

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending June 14 have been \$3,379,871,624, against \$3,660,798,877 last week and \$3,292,154,784 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 14.	1913.	1912.	Per Cent.
New York	\$1,608,481,016	\$1,589,490,638	+1.2
Boston	126,616,188	145,446,325	-12.9
Philadelphia	140,034,020	123,427,845	+11.8
Baltimore	33,100,441	29,264,587	+13.1
Chicago	262,493,741	242,557,776	+8.2
St. Louis	71,407,716	66,444,351	+7.5
New Orleans	13,577,987	13,723,475	-1.1
Seven cities, five days	\$2,255,711,109	\$2,210,354,997	+2.1
Other cities, five days	554,218,407	520,107,619	+6.6
Total all cities, five days	\$2,809,929,516	\$2,730,462,616	+2.9
All cities, one day	569,942,108	561,692,168	+1.5
Total all cities for week	\$3,379,871,624	\$3,292,154,784	+2.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, June 7, for four years.

Clearings at—	Week ending June 7.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	2,136,165,571	2,130,401,492	+0.3	1,949,220,624	2,074,449,420
Philadelphia	226,062,142	181,931,724	+38.9	163,565,116	157,002,163
Pittsburgh	61,696,058	56,606,058	+8.8	49,084,893	51,668,147
Baltimore	39,170,355	37,160,828	+5.4	34,154,528	28,471,497
Buffalo	11,288,325	12,281,336	-8.1	9,801,138	9,335,428
Washington	10,785,070	9,906,885	+8.9	8,684,038	8,156,149
Albany	8,576,962	6,292,063	+4.5	5,811,281	6,528,168
Rochester	8,156,854	8,401,962	-2.9	5,700,241	4,108,169
Syracuse	3,028,433	2,900,000	+4.4	2,622,305	2,751,458
Schenectady	3,471,654	2,838,772	+22.3	2,429,208	2,309,644
Wheeling	2,080,270	2,076,729	+0.2	1,531,179	1,807,426
Trenton	2,002,797	1,849,117	+8.3	1,535,169	1,628,988
Reading	2,108,862	1,659,471	+27.0	1,483,151	1,636,638
Wilkes-Barre	1,657,347	1,524,467	+8.7	1,568,690	1,456,469
Wilmington	1,877,712	1,634,036	+21.6	1,902,391	1,575,225
Lancaster	1,875,975	1,713,111	+9.5	1,155,146	1,123,273
York	1,118,584	992,810	+12.7	921,533	994,047
Erie	1,056,728	870,049	+21.1	834,702	900,205
Greensburg	800,000	800,000	0.0	613,320	560,170
Chester	871,600	682,278	+27.7	549,700	510,994
Binghamton	817,900	630,100	+29.8	558,200	499,300
Altoona	643,622	513,199	+25.2	427,252	454,358
Montclair	545,236	Not incl. in total.			
Total Middle	2,532,223,626	2,443,860,877	+3.2	2,244,243,805	2,357,928,332
Boston	160,476,699	177,547,391	-9.6	157,443,599	149,062,468
Providence	8,540,400	8,856,600	-3.6	7,495,000	7,062,700
Hartford	5,214,387	5,352,538	-2.6	5,016,601	3,935,123
New Haven	3,356,807	3,003,564	+11.1	2,704,327	2,037,557
Springfield	3,150,788	2,802,094	+12.4	3,847,590	2,146,715
Portland	2,352,445	2,203,017	+6.8	1,893,910	1,924,073
Worcester	2,677,235	2,764,554	-3.1	2,149,680	2,278,110
Fall River	1,076,772	1,137,019	-5.4	1,238,801	1,116,648
New Bedford	1,119,257	960,013	+16.6	985,177	996,378
Holyoke	670,919	672,675	-0.3	633,021	596,991
Lowell	556,010	577,771	-3.8	540,756	555,970
Bangor	601,281	549,580	+9.4	493,671	
Tot. New Eng.	189,387,000	206,426,816	-8.2	184,492,133	173,442,742

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending June 7.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%		\$
Chicago	324,099,635	299,995,841	+8.0	264,879,649	262,516,833
Cincinnati	27,080,700	26,920,850	+0.6	22,849,950	22,746,900
Cleveland	25,677,447	22,322,084	+15.0	19,314,957	17,829,111
Detroit	24,261,982	20,426,472	+18.8	19,308,047	16,935,338
Milwaukee	16,063,847	15,079,089	+6.5	12,614,749	11,801,553
Indianapolis	9,952,835	9,140,502	+8.9	7,911,393	9,214,601
Columbus	7,326,500	6,135,300	+19.4	5,627,500	5,658,800
Toledo	4,456,270	4,287,439	+3.9	4,340,086	4,307,585
Peoria	3,761,956	3,394,851	+10.8	2,855,363	2,955,565
Grand Rapids	3,461,059	2,913,201	+18.8	2,576,444	2,607,911
Dayton	2,355,408	2,367,657	-0.5	2,374,871	2,443,214
Evansville	2,576,809	2,351,842	+9.6	2,253,822	2,021,748
Kalamazoo	832,950	988,614	-15.8	727,550	716,890
Springfield, Ill.	1,170,187	1,309,744	-10.6	1,059,659	1,289,226
Fort Wayne	1,361,251	1,302,958	+4.5	1,047,066	935,540
Youngstown	1,591,298	1,936,345	-17.8	1,218,132	1,049,724
Lexington	875,079	962,397	-8.8	892,838	680,472
Rockford	758,603	692,691	+9.5	719,837	785,395
Akron	1,616,000	1,817,000	-11.1	1,312,000	881,000
Canton	1,605,126	1,250,540	+28.0	973,684	1,000,000
Quincy	948,320	786,943	+20.6	691,817	700,000
Bloomington	934,269	799,424	+16.9	674,189	578,427
South Bend	1,793,127	1,611,649	+17.5	661,245	585,394
Springfield, O.	725,721	568,581	+27.6	571,047	515,469
Decatur	754,713	650,270	+16.1	473,709	426,198
Jackson	500,000	470,000	+6.4	410,000	455,811
Mansfield	399,243	365,801	+9.1	413,788	425,577
Danville	587,898	479,980	+22.5	453,009	426,260
Lincoln	480,000	462,472	+3.9	354,615	295,642
Jacksonville, Ill.	357,657	334,070	+6.9	162,064	247,533
Lansing	510,419	494,128	+3.3	338,751	---
Ann Arbor	237,822	237,184	+0.3	194,926	198,371
Owensboro	470,907	414,129	+13.7	370,931	435,000
Adrian	51,446	43,946	+17.1	67,200	23,000
Tot. Mid. West	469,638,984	436,344,024	+7.6	380,793,438	373,688,198
San Francisco	52,237,014	49,185,826	+6.2	44,323,706	42,823,452
Los Angeles	24,357,796	23,206,487	+5.0	17,290,875	14,495,571
Seattle	13,374,043	11,885,355	+12.5	10,718,266	11,071,994
Spokane	4,572,773	4,619,555	-1.0	4,291,265	5,019,295
Portland	13,750,575	10,390,460	+32.3	9,061,258	9,395,674
Salt Lake City	6,091,324	10,213,306	-40.4	5,715,891	6,911,573
Tacoma	2,751,565	4,772,955	-42.3	4,129,150	5,447,000
Oakland	4,350,930	3,914,601	+11.9	3,892,775	5,991,674
Sacramento	1,905,673	1,723,528	+10.6	1,461,493	1,389,445
San Diego	2,781,927	2,937,394	-5.3	1,417,500	1,350,000
Fresno	941,555	1,126,487	-16.4	814,205	800,000
Stockton	925,000	850,000	+8.6	700,000	704,510
San Jose	760,052	825,040	-9.1	783,444	643,462
San Francisco	697,861	763,225	-8.7	485,850	457,983
North Yakima	447,312	569,411	-21.4	480,650	555,063
Reno	279,703	342,328	-18.3	260,000	245,000
Total Pacific	130,235,103	127,325,958	+2.3	105,824,328	105,302,566
Kansas City	52,681,539	50,781,888	+3.7	47,206,867	45,265,354
Minneapolis	22,778,496	19,190,583	+18.7	19,076,835	18,677,639
Omaha	18,769,529	17,376,930	+8.0	14,743,141	15,420,422
St. Paul	9,796,473	10,553,264	-7.2	9,884,068	9,767,752
Denver	9,271,664	10,810,718	-14.2	9,020,555	9,614,392
St. Joseph	7,467,821	9,095,476	-17.9	7,459,605	6,633,910
Des Moines	5,669,684	4,913,035	+15.3	3,658,812	3,985,070
St. Louis	3,794,626	3,104,371	+22.2	2,580,457	3,129,495
Wichita	3,052,955	3,732,248	-18.2	3,294,115	2,819,424
Duluth	3,296,616	3,309,605	-0.4	2,963,179	3,039,658
Lincoln	2,435,924	2,029,473	+15.6	1,563,357	1,744,856
Topeka	1,314,261	1,688,013	-22.2	1,800,999	1,296,243
Davenport	1,923,807	1,856,441	+3.6	1,340,667	1,443,191
Cedar Rapids	1,711,613	1,494,275	+14.5	1,748,147	1,186,612
Colorado Springs	723,843	767,403	-5.7	640,284	785,040
Fargo	335,952	364,072	-8.0	899,304	997,738
Pueblo	682,368	659,930	+3.5	647,522	534,329
Fremont	473,696	486,463	-2.7	378,870	380,043
Waterloo	1,721,123	1,479,378	+16.4	1,201,581	1,306,380
Helena	1,036,856	1,074,058	-3.5	926,374	733,103
Aberdeen	420,000	352,404	+19.2	416,404	569,731
Hastings	259,793	208,263	+24.7	183,577	177,000
Billings	409,698	318,685	+28.6	131,207	222,826
Tot. oth. West.	149,937,687	145,587,076	+3.0	131,865,027	129,692,108
St. Louis	83,125,788	82,674,047	+0.5	71,117,503	71,561,488
New Orleans	17,482,289	14,495,753	+20.6	19,343,642	17,958,635
Louisville	14,144,925	13,863,174	+2.0	12,323,538	11,962,456
Houston	7,033,554	Not incl. in total.			
Atlanta	10,340,708	11,733,131	-11.9	12,283,926	10,126,671
Richmond	7,600,000	8,369,448	-9.2	7,900,000	7,153,599
Fort Worth	6,062,901	6,416,747	+5.5	5,567,407	6,108,733
Galveston	8,372,000	8,120,500	+3.1	7,085,500	6,007,500
Memphis	6,630,083	6,536,362	+1.4	6,771,752	5,419,982
Nashville	5,825,743	5,448,898	+7.0	5,529,477	4,112,600
Savannah	3,553,040	3,839,092	-7.4	4,577,222	3,824,591
Norfolk	4,069,960	3,787,293	+7.5	3,236,284	2,822,332
Jacksonville	3,828,467	3,100,000	+20.3	3,195,648	2,606,473
Birmingham	2,915,484	2,680,189	+8.8	2,367,004	2,588,881
Oklahoma	1,517,003	1,423,113	+6.6	1,912,164	2,250,000
Augusta	1,319,573	1,764,720	-25.2	1,681,280	1,810,458
Chattanooga	1,902,778	2,407,144	-21.0	2,152,234	1,797,712
Knoxville	1,621,994	1,735,283	-6.6	1,932,163	1,607,600
Little Rock	1,252,476	1,774,793	+21.3	1,912,776	1,884,977
Charleston	1,386,497	1,092,621	-33.4	1,848,694	1,610,021
Mobile	1,276,000	1,318,486	-3.3	1,670,170	1,410,115
Austin	1,549,613	1,865,505	-17.0	1,688,525	1,537,538
Macon	1,270,249	2,400,000	-1.2	2,067,394	1,837,000
Jackson	343,526	371,484	-7.5	509,468	510,000
Vicksburg	278,211	244,661	+13.7	337,444	390,750
Tulsa	1,090,185	767,096	+42.1	718,544	---
Muskogee	177,430	769,521	-6.8	763,959	---
Total Southern	199,379,477	189,783,961	+5.1	184,894,118	167,449,202
Total all	3,660,798,877	3,549,388,512	+3.1	3,282,112,849	3,307,548,141
Outside N. Y.	1,624,635,306	1,418,987,020	+7.4	1,282,892,225	1,233,098,724

*OUR RAILWAY EARNINGS ISSUE.*

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

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

*THE FINANCIAL SITUATION.*

Contrary to the views which have found such general expression the present week and resulted on Tuesday and Wednesday in another tremendous slump in prices on the Stock Exchange, we can find nothing very alarming in this week's decision of the U. S. Supreme Court in the Minnesota rate cases. That fact, we are confident, would have been quickly recognized after the first shock occasioned by the announcement that the railroads had sustained defeat, except that for a long time past the railroad and financial world, and business circles generally, have had to take such a series of blows that confidence is almost gone and despair rules instead, leading naturally to gloomy forebodings.

The decision creates no new situation and enunciates no new principles. It is to the effect that the roads are still subject to the surveillance of the State. That has always been the case, and always will remain the case to the end of time. To be sure, many had been misled into thinking that Judge Sanborn had found a touchstone for getting rid of State intervention in rate matters by insisting that, inasmuch as the regulation of rates within the State involved a readjustment of rates without the State, and thus affected inter-State commerce, such regulation of rates must be unconstitutional. But Justice Hughes disposes of that contention with the utmost ease; and, on reflection, it will be readily recognized that the contention never had any sound basis in reason. We review the decision at length in a separate article on another page, and will deal here only with the unfounded fears to which it has, in the present uneasy state of the business mind, given rise.

What substantial reason is there for entertaining serious apprehensions as to the effects of State regulation that has not existed in the past. Of course it is often annoying to have to submit to simultaneous regulation and supervision by State and nation, but considering the actual harm that has been inflicted, or can be inflicted, by the State, what solid ground is there for alarm over the fact that the power which has always resided in the States is still to reside there. It is to be remembered that the United States Supreme Court exists to prevent abuse of their power by the States and has never failed in its duty in that respect. That judicial tribunal has always upheld the right of State regulation—the right to prescribe rates and to impose other conditions—but it has also held the States to rigid accountability for their acts. Whenever the States have overstepped the bounds, the Supreme Court, on being appealed to, has invariably called a halt and given warning that State power, though

it exists, must be used rightly and in accordance with Constitutional mandates.

The records of the Supreme Court abound in cases where State rate statutes have been found void because they imposed unremunerative rates or because there was an attempt to take property without due process of law. In these very Minnesota cases the State is held to have erred, as far at least as the assailed rates apply to one of the roads. The State is restrained from enforcing its rate statutes and the orders of its Railroad Commission as against the Minneapolis & St. Louis RR., because in the case of that road the evidence leaves no doubt that such rates will not yield adequate compensation for the transportation services to be performed. The State would also have been restrained as far as the Great Northern and the Northern Pacific are concerned if the evidence in those cases had been equally free from doubt, so that the Court could have seen its way clear to accept the conclusion of the Master that these rates did not insure sufficient return to such roads.

It is not protection against State regulation that the railroads are mostly in need of. It is protection against Federal regulation and Federal encroachment that is the need of the hour. As just stated, if the State does not accord fair treatment, the Supreme Court furnishes a place where the roads can find shelter and protection. This is true, too, not merely in the matter of rates, but as regards State action generally. How often has the Supreme Court enforced the requirement that the obligation of contract shall not be impaired. On the other hand, what power exists to save the railroads against injustice and wrong at the hands of the Federal Government? If Congress decides to violate the obligation of contract, can the Supreme Court stay its hand? Congress is a power all unto itself. The Federal Constitution says that the States shall not violate the obligation of contract. No similar condition is imposed upon Congress, and the Supreme Court has held in some recent cases that such an obligation can not be allowed to stand in the way of Congressional enactments regarding the railroads.

Most important of all, what protection, we would ask, is there against the arbitrary and oppressive action of the Inter-State Commerce Commission? The Supreme Court will review the facts when State statutes are attacked, but, in the case of attacks on Federal regulations or orders, it adheres to the view that the Inter-State Commerce Commission has been created by Congress to determine the facts and must therefore be considered the sole judge of the facts. How grievously the Commission has often blundered with regard to the facts, how one-sided and partial it has been in the application of the same, and how helpless this has left the roads are facts within the knowledge of all of our readers. Yet we are asked to believe that the railroads are going to be in great peril because State regulation is to exist in the future as it has in the past, and serious-minded persons are arguing that the roads would be very much better off if the Commerce Commission were endowed with exclusive jurisdiction.

Is the unfortunate plight in which the great rail-carrying industry finds itself to-day—with profits declining, credit impaired, and ability to command new supplies of capital almost destroyed—due to the action of the States, or is it due to the course of Congress and the Inter-State Commerce Commission? Every candid mind cognizant of the facts will admit



that the Inter-State Commerce Commission has been in the main the destructive element. It is true that in the exercise of their so-called police powers many States have passed statutes adding to the expenses of the roads, but that is a prerogative of which they cannot be deprived in any event, and in other respects the States have been remarkably quiescent in the more recent years. New rate laws have not been very numerous among the forty-eight States. The Minnesota rate laws and rate orders which the U. S. Supreme Court has now finally passed upon, date back to 1906 and 1907—that is, six and seven years ago.

Calmly and dispassionately considered, State regulation in the past has been distinctly superior to national regulation, and that is an important fact to bear in mind, more particularly as the action of the State, when erroneous, is liable to be reversed by the Supreme Court. Immediately preceding the panic of 1907 the States were very active for a time in reducing rates, but as soon as railroad revenues commenced to fall off, the States began to see the logic of the situation and in most cases changed their policy. They desisted from further attacks on the railroads. The local newspapers came to the rescue and pointed out how seriously the railroads were suffering and how detrimental to the best interests of the State this was. Popular sentiment changed and attacks upon the railroads in large measure ceased. Thus it was demonstrated that, after all, the railroads had little to fear from State action. In other words the States proved amenable to public sentiment and to reason. Not so Congress and the Inter-State Commerce Commission.

As the States grew more liberal in their treatment of the roads, Congress, the Federal Government and the Inter-State Commerce Commission alike became steadily more hostile in the face of the increasing adversity being experienced by the carriers. Congress put a still more drastic law upon the statute book, the Government interfered by means of injunction orders and the Inter-State Commerce Commission, under the increased powers conferred upon it, has been steadily extending its activities and just as steadily reducing rates. We do not see how the Commerce Commission can refuse to open the rate cases decided against the trunk lines in February 1911, but the Commission is a long time in granting the application. It has had the petition under consideration just a month—that is, since May 14. Nor do we see how, after the application has been granted and further hearings have been had on the question, the Commission can refuse to give its approval to the moderate advance in rates of 5% requested. But we may be sure the request will be very grudgingly granted.

No State body which has ever existed has been so unrelenting in its hostility to the railroads as this national body. And the most unfortunate thing is that, though the roads still have the right to take their grievances into Court, there is practically no appeal from the action of the Commission, since the determination of the facts rests solely with it and everything depends upon the facts. Thus it stands practically supreme and the railroads have absolutely no redress against its arbitrary and oppressive acts. Yet in the hysteria of this week it has been seriously urged that escape from supposed injury at the hands of the States should be sought by turning over all their functions and authority to

this single Federal body, which owes responsibility to no one and can not be called to account for its shortcomings. Better a thousand times State regulation, subject to Supreme Court control. To us the only disturbing feature in this week's decision is the broad suggestion in the opinion that Congress may confer upon the Commerce Commission *some* of the powers and functions now exercised by the State, it being within Congressional province to do this by virtue of the supreme authority which Congress possesses over inter-State commerce. Our apprehensions on that score, however, are tempered by the conviction that there is very little likelihood that Congress will ever attempt to transfer distinctively State functions to the Commerce Commission.

The grain crop situation in the United States on June 1, as officially announced by the Department of Agriculture on Monday, was in some respects less favorable than private advices had suggested, but yet not of a character to call for especial solicitude at this time. Reflecting unfavorable conditions that prevailed in important sections during May, winter wheat showed considerable deterioration; but the status of the crop on June 1 was better than at even date in any year since 1908, and therefore higher than the average. Spring-wheat condition, although a little below last year was about up to the 10-year average, and as acreage has been curtailed only to a moderate extent, the current outlook is for a yield exceeded but once or twice in our history. The prospect for a total wheat production close to the record crop of 1901 is, therefore, entertainable. Oats, too, though starting out less favorably conditioned than last year are well up to the average of recent seasons, and, with a slightly increased area, a crop second only to that of a year ago can reasonably be looked for. Corn is not included in the foregoing summary, as the first official report on that crop is not made until July; but private reports indicate that planting has been completed and that recent rains have been beneficial.

Winter wheat showed a deterioration of 8.4 points during May, attributable to lack of moisture and to some extent to cool weather, the condition on June 1 being stated as only 83.5, against 91.9 a month earlier, 74.3 on June 1 1912 and a ten-year average of 80.7. Contrasted with last year, the greatest improvement is reported from Illinois, Indiana, Ohio, Missouri, Michigan, Nebraska and Kansas, States where drought had then reduced the crop to an exceptionally low condition. On the other hand, dry weather this year has noticeably impaired the outlook in Oklahoma and Texas. The Department estimates a product per acre of 15.9 bushels, which, on the area still under cultivation (30,938,000 acres), would mean a crop of winter wheat of 492,000,000 bushels, against 400 million bushels last year, 430 million bushels in 1911 and the 1901 record of 492,888,000 bushels.

Spring wheat has started off satisfactorily, although it is somewhat late and has missed the plentiful subsoil moisture that was a feature of 1912. The condition June 1 at 93.5 compares with 95.8 a year ago, 94.6 in 1911 and a ten-year average of 93.8. The official report denotes that, while area has been maintained at last year's figure in South Dakota, decreases have been made in North Dakota, Minnesota and Washington, and that for the whole country the planting was 18,663,000 acres, or 3%

below that of a year ago. From this area the Government now figures an average yield of 13.5 bushels an acre, or an aggregate crop of 252,000,000 bushels, against the record of 330,348,000 bushels in 1912 and 190,682,000 bushels in 1911. Combining the two estimates (winter and spring), we have a prospective total wheat yield of 744 million bushels, or but  $4\frac{1}{2}$  million bushels below what was raised in 1901 (the high record), and comparing with 730 million bushels in 1912.

Oats area exhibits a slight increase this year, according to the Department of Agriculture, the acreage seeded being reported as 38,341,000, or 497,000 acres more than planted in 1912. The average condition is placed at 87 on June 1, as contrasted with 91.1 a year ago, 85.7 in 1911 and a 10-year average of 88.4. The Department's estimate of yield per acre is 28.8 bushels, the aggregate crop indicated being 1,104 million bushels, against 1,418 millions in 1912 (the record) and 922 millions in 1911.

The condition of hay on June 1 at 87.5 was lower than at even date in 1912, but well up to the average of recent years, and the same is true of pastures at 89.2. Barley exhibits a falling off in acreage of 3.7%, with condition 87.1, against 91.1 a year ago and a ten-year average of 90.5; the indicated yield per acre is estimated at 24.4 bushels, and the aggregate product 177 million bushels, a total practically as large as for any earlier year except 1912. Rye also deteriorated during May, but the June 1 condition at 87.1 compares with 87.7 a year ago and the estimated yield per acre of 16.5 bushels with 16.8 bushels.

The large and increasing movement of aliens toward the United States noted in March was followed in April by arrivals, as officially reported, of unprecedented magnitude for that particular period of the year, and the number of steerage passengers landed in May and the elapsed portion of June, as we compile the figures, approximates close to the record of 1907. This being the case, any anxiety that may have been felt as to the sufficiency of the supply of ordinary labor, such as this foreign influx provides, for the current year at least, should have been effectually dispelled. In fact, as things now are, there is more apt to be an over-supply rather than a dearth; for all the indications at present point to a marked reaction in trade. Nothing better illustrates the largeness of the alien flow in this direction than the fact that within the last two months steamship lines sailing from Continental ports have had to put on extra ships to take care of it.

According to the official immigration bulletin, the arrivals of aliens in April 1913 was 175,179 (made up of 136,371 immigrants and 38,808 non-immigrants), which contrasts with only 127,001 in the same period of 1912, 116,877 in 1911 and 153,915 in 1910. The nearest approach to the current year's total was in 1906, when 166,221 landed in all ports of the country. For the ten months of the fiscal year 1912-13 (July 1 to April 30) the aggregate arrivals do not show as great a proportionate increase compared with recent earlier years as in April, but at 1,064,078 they exhibit a gain of 287,815 over 1911-12 and 225,805 over 1910-1911, and are second only to those of 1906-07. Departures of steerage passengers in April were along about normal lines for the time of year and for the ten months reached 491,389, against 517,990 in 1911-12 and only 414,199 and 305,559 respectively

in the two previous years. The net gain in foreign-born population during the latest ten months' period has been, therefore, quite large, reaching 572,689, against only 258,273 in 1911-12 and 424,154 in 1910-1911.

That efforts to restrict immigration have not been abandoned is indicated by reports from Washington that Senator Dillingham of Vermont, who, rightly or wrongly, was credited with fathering the bill with the literacy test, contemplates introducing a measure that, it is stated, will bring about a material reduction in the inflow of aliens from Southern and Eastern Europe and Western Asia. In this latest bill the literacy test, it is said, is omitted, but restriction of immigration is to be accomplished (if the bill is enacted, of course), by providing that the number of aliens of any nationality, exclusive of temporary visitors, who may be admitted into the United States in any one year shall not exceed 10% of the number of persons of such nationality resident in this country at the time of the Census next preceding, but the minimum number of any nationality admissible in any fiscal year shall not be less than 5,000. Aliens returning from a temporary visit abroad are exempted and those coming to join near relatives, as well as members of professional and business classes, may be admitted without regard to the fact that the maximum number has been reached.

The Transvaal continues to show very satisfactory results in gold production, even though the result for May 1913 falls behind April in daily average yield, and shows a more moderate augmentation as compared with the corresponding period of the preceding year than has been witnessed in all preceding months since July 1910, excepting only March of the current year. The present year's May product is reported at 794,306 fine ounces, or a daily average of 25,626 fine ounces, the latter comparing with 26,166 fine ounces in April and 26,219 fine ounces in February. For the five months of 1913 the Transvaal production aggregates 3,893,344 fine ounces, or a per diem average of 25,784 fine ounces, against 3,788,971 fine ounces and 24,928 per diem in 1912 and 3,291,585 fine ounces and 21,799 per diem in 1911. The world has become accustomed to look for improving results from year to year, but of course we cannot expect the same ratio to keep up indefinitely. As it is, progress has been phenomenal, and this is the more quickly realized when attention is drawn to the fact that the 3,893,344 fine ounces for the five months of 1913 is double that for the period of 1905.

The preliminary report of the Parliamentary committee which has been investigating the Marconi disclosures in London was distributed among members of the House of Commons yesterday. The majority report finds that all the Ministers concerned acted throughout in a sincere belief that there was nothing in their action which would conflict with their duties as Ministers of the Crown. The minority report has not yet been submitted. Andrew Bonar-Law, leader of the Opposition, will make formal request on Monday that a definite day be set aside for the discussion of the report in the House. The Committee received a cable early in the week from Lord Murray, Master of Elibank, who is now in Quito, which stated that, as chief whip of the Liberal Party, he bought 3,000 shares



of American Marconi stock, which he still holds. The fact of the purchase was revealed during the evidence given on Tuesday at the sittings of the Parliamentary Committee. Lord Murray further stated in his cable that he had not informed his successor, P. H. Illingworth, of the transaction because he did not wish to involve him in the muddle. He further confirmed the evidence of Attorney-General Isaacs and Chancellor Lloyd-George as to his joint interest with them in Marconi shares, but declared that, outside of these, he never had any interest in American Marconi securities. The Opposition press all over England is, not unnaturally, making political capital out of these developments, and usually cautious press correspondents agree that the affair is damaging the Government and the Liberal Party in the eyes of the country and is depressing the adherents of the Ministry. A verdict of £100 damages was rendered last Saturday against Cecil Chesterton in the suit for libel brought by Godfrey Isaacs, Manager of the English Marconi Co., and a brother of Sir Rufus Isaacs, the Attorney-General, as a result of certain statements that had been printed by a paper edited by Chesterton, charging improper influences with Government contracts. The Liberal Parliamentary program, however, seems still to be making the progress that, in advance, was scheduled for it. On Tuesday night the House of Commons passed the second reading of the Home Rule for Ireland Bill without revision, an amendment that had been moved by Mr. Balfour for the rejection of the measure having previously been defeated by a vote of 368 to 270, being a majority of 98. The debate was marked by fiery declarations by the Opposition, who predicted that enactment of a Home Rule law would result in civil war in Ireland.

Developments in the controversy between Japan and our own Government resulting from the enactment of the California Anti-Alien Land-holding Law have not been important this week. No definite change seems to have taken place in the situation. John B. Moore, Counselor for the Department of State, has been studying the legal phases of Japan's rejoinder to our Government's reply to the formal protest against the law, and it is expected that a second note will be presented to Ambassador Chinda next week. There is still hope in Washington that diplomatic efforts will adjust the differences, although Japan's persistence in asserting that the Webb-Bloodgood Bill contravenes the commercial treaty creates a delicate situation, as it is well known that both President Wilson and Secretary Bryan are of the opinion that no treaty obligations have been violated. In its latest note to our Government, Japan advances a new argument in favor of its protest against the California law. It contends that the action of the California Legislature violates the Fourteenth Amendment of the Constitution of the United States. The commercial treaty between Japan and Spain, designed to replace the recently expired treaty, was ratified in the Spanish Senate on Tuesday last. It expressly stipulates that Japanese may acquire land in Spain. The treaty had already been ratified by the Chamber of Deputies. The American yacht *Columbia*, owned by J. Harvey Ladew of New York, who was aboard with a party, was seized by the Japanese authorities at Wakayama, a closed Japanese port, on Wednesday. The yacht

had put in there for repairs. The owner claims to have received verbal permission from the Custom House authorities to enter the port of Wakayama for repairs. The Japanese reply that a permit was issued for the *Columbia* to visit the sacred islet of Miyajima and the maritime town of Takamatsu, but not Wakayama. The State Department at Washington has thus far made no statement as regards the subject.

The Balkan situation has again reached and passed a new crisis. King George entertained the peace delegates at luncheon at Buckingham Palace on Saturday, and took occasion to express to them in very pointed language his personal views of the dangers of the present situation. He warned the delegates against the peril of fresh struggles among themselves, and remarked that another war would be a crime against humanity. An hour later a meeting of the Peace Conference was held. After four hours it broke up, the sole result having been to further embitter the relations between the Allies. On Sunday the Servian delegates were suddenly called home by their Government. Other delegates of the Balkan Allies in Turkey held their final session at St. James Palace on Monday. The conference closed without anything having been settled as to the exchange of prisoners or similar matters. All outstanding questions were left to the respective governments for settlement and the Balkan delegates advised their own governments to conclude separate agreements with Turkey. Neither Bulgaria nor Serbia was represented at the final conference. A dispatch from Belgrade on Tuesday announced that actual hostilities had broken out and that a serious encounter had taken place between Servian and Bulgarian troops near the small town of Makres to the north of Istip. On Thursday the Servian and Bulgarian governments both agreed to accept Russian arbitration in their dispute over the territory acquired during the Balkan War. This action was in response to telegrams to King Ferdinand of Bulgaria and King Peter of Servia, in which the Czar deplored the fratricidal war for which they were apparently preparing. The Czar added significantly: "I feel compelled to warn your Majesty that war between Bulgaria and Servia could not leave me indifferent. I hereby make it known that the State which begins the war will be responsible before the Slav cause and that I reserve to myself all liberty respecting the attitude which Russia will adopt in regard to the results of such a criminal struggle."

Madmuh Skevket Pasha, the Turkish Grand Vizier, was shot down and killed by two young men as he was proceeding to the Sublime Porte in his motor car. Ibrahim Bay, his aide, was also wounded and subsequently died. It is believed that the assassination was the outcome of a plot against the Committee of the Union and Progress.

The Belgium Premier announced in the Senate at Brussels on Tuesday that the Government intended to raise a loan of \$56,800,000 for military expenses. In making the announcement the Premier said the Ministry believed undoubtedly in the sincerity of the Powers who are the guarantors of Belgian neutrality, but there had been numerous declarations that in the event of war Belgium would again become the battlefield of Europe. The other Continental loans proposed for war purposes seem to be rather hanging fire. The French Cabinet on Tuesday decided to

devote extra sittings of the Chamber of Deputies to the discussion of a three-year military service bill on which it is determined to obtain a vote before the holidays. The session normally ends before the national holiday on July 14. The poor success of the current German Government loans, to which we refer in another column, is not unlikely to induce caution in German military plans.

The world's financial centres seem to be moving in close harmony, although, curiously enough, they have all had their individual influences. Wall Street started the week with acute demoralization that was ascribed primarily to disappointment resulting from the failure of the Supreme Court to fulfill optimistic expectations in the Minnesota rate case. Another untoward influence was the passing of the Boston & Maine dividend after an uninterrupted dividend record covering seventy-three years. Still another source of discouragement was contained in the monthly statement of its unfilled orders on hand that was issued on Tuesday by the United States Steel Corporation. This statement indicated that the Corporation's deliveries of finished products in May had exceeded its new orders by 654,410 tons, a showing that was accorded keen significance as a direct indication of the reaction in the trade and industrial activities of the country. These three main influences, aided by a pressure of foreign selling of our securities, forced the price-level for New York Stock Exchange securities to a new low level for the current movement, notwithstanding that assurances became available that a large account that had for some weeks been the source of some nervousness in well-informed circles had been protected. A sharp and decisive change in those discouraging conditions occurred on Thursday following the announcement by Secretary McAdoo of the Treasury Department on Wednesday night that he "would not hesitate to issue emergency currency to any bank making application and qualifying under the Act" (the Aldrich-Vreeland Emergency Currency Act of May 30 1908). We deal more fully with this subject in another column and will only remark here that the statement made by Mr. McAdoo was given an importance undoubtedly much greater than he anticipated. The law is nothing new; its existence on the statute books has been fully appreciated, but bankers are not likely to take advantage of its provisions except under excessively acute conditions. Nevertheless, the spectacular display that was given the Secretary's announcement by the daily newspaper press proved a strong stimulant to the New York market for securities and was apparently successful in lifting it out of the Slough of Despond.

In London the main cause of an early-week period of depression quite as acute as that existing at New York seemed to be the new crisis that had arisen in the Balkan situation. A collision was reported between the troops of Bulgaria and Serbia, and it appeared that the war had been renewed in a practical manner among the victorious Allies over the spoils. Another large failure was reported at the British centre on Tuesday and it was feared that others would be developed by the settlement before it was completed on Friday. But, fortunately, fears in this respect were not realized. The failure was that of the large Stock Exchange firm of Engelbert & Schloesser, large option dealers, particularly active in Canadian Pacific, Rio Tinto and Peruvian se-

curities. They naturally suffered severely by the collapse in the price of Canadian Pacific. The failure followed the death of the senior partner, who drove his automobile into the Medway River and was drowned. The verdict at the inquest was that death was accidental. The junior partner, Mr. Schloesser, was seized with an attack of nervous prostration and the affairs of the concern were in a particularly confused condition, which naturally added to the market's alarm. The firm had large German connections. Later in the week the situation at the British centre improved, announcement being made that Bulgaria and Serbia had agreed upon the Czar of Russia as arbitrator for their differences. An additional source of strength was the news that the affairs of Dessain & Dutton, the London Stock Exchange jobbing firm which failed last week, had been taken over in large measure by strong interests. On Friday a number of small, unimportant, failures were announced.

In the French market conditions were particularly strained during the first half of the week, due, according to advices cabled from Paris, to the collapse of prices in London and New York. On Thursday of last week a meeting was held at which important French banking interests were represented and decided to support the market. Their efforts, however, were not entirely effective, for on Wednesday of this week a development occurred that had long been feared, namely a sensational break in the prices of the Russian industrial securities, which, to quote one press dispatch, "melted away as a result of attacks by two well-known German operators." This led to fears that the situation at St. Petersburg might become uncontrollable, though, as in the instance of other fears of alarmists, this development did not take place. Paris later in the week joined in the better feeling noticeable at other centres.

The embarrassment of the St. Louis & San Francisco Ry. continues the source of criticism in the French centre. Prince Louis Poniatowski, Chairman of the board of directors of the Banque Privée de Lyon, who was largely instrumental in placing a large block of St. Louis & San Francisco bonds in France, arrived here on the Olympic this week. He declared in an interview that the embarrassment of the company would shut the French market to American securities for at least two years and argued that it was the culmination of transactions that have influenced French investors against American securities. The interest of the French bondholders would, he said, be represented by the L'Association Nationale des Porteurs Français de Valeurs Étrangères. The course in reorganization proceedings will be decided by that organization, which corresponds in France to the Council of Foreign Bondholders in England. "I may have been over-optimistic in appreciating in the past the intrinsic value of the Frisco," the Prince was quoted as saying. "I am not, however, ready as yet to greatly modify my judgment as far as the value back of the 5% bonds is concerned."

In Berlin the unfavorable news from the Balkans created renewed apprehension in the financial situation, which, as the end of the June quarter is approaching, would not unnaturally be highly sensitive in any event. The collapse of prices of securities at other centres was also a factor and the German market late in the week—at the time the New York and London markets were so distinctly recovering—was



subjected to the additional handicap of the poor success of the new German loans. Subscriptions to the \$56,260,000 of new Imperial Prussian 4% bonds offered on Thursday were even more unsatisfactory than those for the loans of \$137,500,000 issued on March 7. Preliminary estimates of the amount of subscriptions are that only 40 or 50% of the new issue has been covered. Press dispatches from Berlin declare that the virtual failure of the subscription was due to the tension in the money market, which is feeling the effects of the large issues recently floated. The downward tendency of prices of Government bonds did not leave any prospect of subscribers to the present issue being able soon to sell their allotments profitably, and on this account speculative subscriptions were wholly lacking. It is reported in German financial circles that the Imperial Government has urged the great German banks to avoid further foreign flotations in view of the monetary pressure. The banks, it is reported, have decided to accede to the request, although several foreign issues were under consideration. The failure of the current loans has had a depressing influence on other German Government securities, the Imperial 3s, for instance, having this week declined to 74, which is a new low record for the issue.

British Consols closed last evening at 73 5-16, comparing with 73 1/4 one week ago. French Rentes on the Paris Bourse finished at 84.97 1/2, after having touched 84.82 1/2 on Wednesday. On Friday of last week the closing price was 85.47 1/2. Government securities (as quoted on the London Stock Exchange) are nearly all lower for the week. Russian 4s were given last evening by cable at 89, against 89 1/2 a week ago; Turkish 4s at 85, against 86, and, as already noted, German Imperial 3s at 74, which compares with 75. Bulgarian 6s remain unchanged and inactive at 102 and Servian Unified 4s at 80. Greek Monopoly 4s are 1/2 point higher at 56 1/2.

Official bank discounts in London and on the Continent have not been changed, and there is slight reason to expect any reductions until the half-year has ended. The Bank of Bombay, however, reduced its rate on Thursday to 5% from 6%, following in this respect similar action by the Bank of Bengal at Calcutta last week. Private bank rates in Lombard Street, as reported by cable last evening, were quoted at 4 1/4 @ 4 3/8 % for both long and short bills, which compares with 4 1/4 % a week ago and 3 3/4 % a fortnight ago. Money in London is slightly easier, closing at 3 @ 3 1/2 %, against 3 1/4 @ 3 1/2 % a week ago. The private bank rate in Paris is without change at 3 3/4 %, and in Berlin the closing figures were 5 3/8 @ 5 1/2 %, against 5 1/8 @ 5 1/2 % on Friday a week ago. Money in Berlin is quoted at 3 1/2 %. A week ago it was 4 1/2 @ 5 %. The private bank rate in Brussels remains at 4 7-16 %; Vienna is 1/8 higher at 5 7/8 %, while Amsterdam has advanced 5/8 % to 3 7/8 %. The official rates at the leading foreign centres are London, 4 1/2 %; Paris, 4 %; Berlin, 6 %; Vienna, 6 %; Brussels, 5 %, and Amsterdam, 4 %.

The Bank of England's return this week was favorable. Its gold coin and bullion holdings indicated an expansion of £248,405 and the reserve an increase of £499,000. The proportion of reserve to liabilities, owing to an increase in the latter, declined to 51.70 %, which compares with 52.27 % last week and 49.57 % one year ago. The Bank's loans are £1,057,000

higher and ordinary deposits increased £1,400,000. There was a decrease in note circulation of £250,000 and in public deposits of £141,000. The bullion holdings stand at £37,849,002 and compare with £41,089,377 one year ago and £39,486,451 in 1911. The reserve is £27,910,000. One year ago it was £30,753,112 and in 1911 £29,197,621. Loans this week total £31,043,000 and compare with £34,927,589 one year ago and £29,031,207 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £5,000, wholly from France; exports, *nil*, and receipts of £243,000 *net* from the interior of Great Britain.

The Bank of France this week again reported increases in gold and silver. They amount to 1,719,000 francs and 2,247,000 francs, respectively. General deposits were 24,700,000 francs higher but other items all showed reductions for the week amounting to 155,175,000 francs in note circulation, 49,450,000 francs in discounts, 7,525,000 francs in treasury deposits and 1,475,000 francs in advances. The Bank's gold aggregates 3,263,422,000 francs and compares with 3,249,100,000 francs in 1912 and 3,208,475,000 francs in 1911. The silver total is 621,587,000 francs, as against 814,800,000 francs in 1912 and 853,825,000 francs the year preceding. Outstanding circulation is still well ahead of earlier years, amounting to 5,500,395,000 francs against 5,171,237,730 francs in 1912 and 5,079,107,110 in 1911. Discounts stand at 1,525,434,000 francs and compare with 1,094,080,526 francs one year ago and 1,012,458,402 francs in 1911.

The statement of the Imperial Bank of Germany, which was published on Tuesday, showed a further strengthening of that institution. Gold increased 21,954,000 marks and the total cash, including gold, indicated an expansion of 29,316,000 marks. Meanwhile there was a decrease of 91,988,000 marks in note circulation, of 23,086,000 marks in loans and of 82,335,000 marks in discounts. Deposits increased 9,781,000 marks. The Bank's cash holdings now stand at 1,314,699,000 marks, against 1,264,140,000 marks in 1912 and 1,165,220,000 marks in 1911. Combining loans and discounts, we have a total of 1,154,599,000 marks. In 1912 the total at this date was 1,065,800,000 marks and in 1911 it was 969,180,000 marks. Outstanding note circulation, according to this week's statement, is 1,820,661,000 marks and compares with 1,594,380,000 marks in 1912 and 1,504,480,000 marks in 1911.

The important features of the week in local money circles have been the abandonment of its minimum call money rate by the National City Bank and the announcement by Secretary McAdoo of the Treasury Department that he "would not hesitate" to issue emergency currency to any bank applying for the same and qualifying under the Aldrich-Vreeland Act. These two influences exercised a sentimental effect upon the general money situation, although as a practical proposition Mr. McAdoo's statement hardly warrants any other interpretation than the expression of a desire to let it be known that he proposes to do everything possible to relieve any feeling of uncertainty that may be based upon expectations of a scarcity of banking facilities. As stated elsewhere, however, in banking circles at New York it is

not considered likely that any attempt will be made to take advantage of the provisions of the Act, which expires by limitation on June 30 of next year. The decision of the National City Bank to abandon 3% as its minimum rate for call money is understood to have resulted from an erroneous interpretation, that the officers of the bank in question believed was "becoming more or less general, as to the large surplus that the institution had accumulated at a time when many other banks were having difficulty to provide their legal requirement. The interpretation was that the bank was preparing itself for a crisis. Such was not the intention, but it was considered wise to take measures to dissipate such an impression. The policy of the bank is not to charge more than the legal rate of 6% for its call loans and for a long time it has maintained a minimum of 3% for the same class of loan. The result has been that other banks that have been lending at lower rates have been getting the transient business. However, it has been figured that, as a banking proposition, it was better to have a standard rate that was reasonable instead of a fluctuating one; and it was in the long run quite as profitable. If the rate were cut, it would mean that the reduced figure must in all fairness be made to apply to all the business carried on call from day to day, and thus on a question of profit and loss the bank would lose more by competing for transient business at, say, 1½% or 2% than it would by maintaining its figure, at 3% on a steady basis, week in and week out. However the new policy of lending funds at lower rates in order to cut down the large surplus has been adopted. In this the bank in question has been followed by a number of other banks that likewise had been maintaining minimum call rates. Aside from reducing its demand figure the National City Bank, for the first time in several weeks, began purchasing commercial paper quite freely, presumably as a means of reducing its surplus. On Wednesday it took a total of about \$5,000,000 of such paper on about a 6% basis for six months' notes. There have been no important demands for capital on the market this week aside from a sale of \$20,000,000 of Baltimore & Ohio one-year 5% secured notes. These notes were offered by the bankers at 99¼, so that, with the bankers' commission and the discount, the company is paying appreciably above a 6% basis for its funds. This is a rather illuminating indication of the requirements of lenders. A sale of \$5,000,000 Erie equipment notes to bankers is also reported. Saturday's bank statement showed a curtailment of \$10,912,000 in loans and of \$11,032,000 in deposits. The cash reserve increased \$403,000, but the cash surplus increased \$2,779,900, there having been a reduction of \$2,376,900 in reserve requirements, resulting from the curtailment in deposits. The cash surplus now stands at \$29,988,400 and compares with \$30,553,900 at this date last year.

The range for call money this week has been 1½@3%. The highest and lowest figures for both Monday and Tuesday were 3 and 2½% and the ruling rate on each day was 2¾%. On Wednesday 2¾% was the highest and ruling rate and 1½% the lowest; Thursday's maximum was 2½% and the lowest and renewal rate was 2%; Friday's range was 1½@2¼%, with 2% the ruling quotation. Rates for fixed maturities closed rather easier in sympathy with call money, final quotations being 4% for 60 days, 4¼@5% for 90 days, 4½@5% for four months, 5¼@

5¾% for five months and 5¾@6% for six months. Commercial paper closed without change 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%.

In sterling exchange this week the demand for remittances in payment for European sales of American securities caused a fair degree of steadiness in the earlier transactions, but subsequently the firmer stock market and the suspension of foreign selling of securities were responsible for a weaker tendency in exchange. Partial recoveries, however, were established at the close. Some of the large institutions were mid-week sellers of exchange and were followed in this respect by speculative brokers, encouraged by the favorable showing in the Bank of England's statement, which indicated an increase in round numbers of £500,000 in reserve. The fact that, aside from purchasing £600,000 of the £800,000 in South African bars offered at the regular auction in London on Monday (the remainder having been taken for India), Germany had not secured additional amounts from the Bank of England, was also regarded a reassuring influence, as indicating that the German bankers were getting the situation well in hand for the usual quarter-end strain. Currency is reported by London cables to be returning to London from the Provinces and the outlook is for an easier situation after the turn of the half-year unless there should be a renewal of troubles on the Continent. There is also some indication of a slowing down—suggesting a curtailed demand for banking funds—in British trade activities, although the official Board of Trade figures published this week continue to make favorable comparisons. Press cables, however, explain this by the fact that the statistics represent old contracts and that the industrial position is undoubtedly becoming unsettled as a result of the general lack of liquid capital. The imports of the United Kingdom for the month of May showed an increase of £6,211,000 and the exports of £5,126,000. For the five months ending with May the imports reached a total of £320,486,000, which compares with £303,277,266 for the corresponding period last year, while the exports amounted to £214,218,000, against £190,340,714. The usual seasonal demand for remittances that accompanies the tourist traffic continues, though the expectation among leading steamship interests seems to favor a somewhat less active movement in this direction than last year.

The Continental exchanges have been without decided movement this week. The London check rate in Paris closed yesterday at 25.23 francs, which is the same rate as a week ago, and at Berlin the sterling check rate closed at 20.43½ marks, which was also the closing figure last week and a fortnight ago. Berlin exchange in Paris, as reported by cable yesterday, was quoted at 123.45, as against 123.42½ francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8675@4 8685, cable transfers 4 8705@4 8715 and sixty days at 4 8285@4 8295. On Monday the opening was firm on the unfavorable developments abroad and renewed foreign selling of stocks; later, however, a reaction set in, induced by higher local money rates, and the close was lower at



4 8670@4 8680 for demand, 4 87@4 8710 for cable transfers and 4 8280@4 8290 for sixty days. Heavy selling of exchange by several large financial institutions here caused a decline on Tuesday, notwithstanding the continued firmness in English discounts and further sales of stocks by Europeans; demand receded to 4 8665@4 8675, cable transfers to 4 8695 @4 8705 and sixty days to 4 8265@4 8275. Speculative operations were resumed at the opening on Wednesday and sterling rates broke sharply, demand going as low as 4 8635 and cables to 4 8680 at one time; in the late afternoon a partial recovery took place and demand finished at 4 8650@4 8660, cable transfers at 4 8690@4 87 and sixty days at 4 8255@4 8265. In contrast with the previous day's activity, the market on Thursday ruled extremely dull; the tone was steady, with demand 5 points higher at 4 8655@4 8665 and cable transfers at 4 8695@4 8705; sixty days remained unchanged at 4 8255@4 8265. On Friday the market ruled firm. Cable transfers advanced 5 points and sixty-day bills 15 points. Closing quotations were 4 8270@4 8280 for sixty days, 4 8655@4 8665 for demand bills and 4 87@4 8710 for cable transfers. Commercial on banks closed at 4 80 $\frac{3}{4}$ @4 82 $\frac{1}{2}$  and documents for payment at 4 82@4 83. Cotton for payment ranged 4 82 $\frac{1}{2}$  to 4 83 $\frac{3}{4}$ . Grain for payment 4 83@4 83 $\frac{1}{4}$ .

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$8,257,000 net in cash as a result of the currency movements for the week ending June 13. Their receipts from the interior have aggregated \$15,721,000, while the shipments have reached \$7,464,000. Adding the Sub-Treasury operations, which occasioned a loss of \$1,100,000, 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 \$7,157,000, as follows:

Week ending June 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,721,000	\$7,464,000	Gain \$8,257,000
Sub-Treasury operations.....	21,200,000	22,300,000	Loss 1,100,000
Total.....	\$36,921,000	\$29,764,000	Gain \$7,157,000

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

Banks of	June 12 1913.			June 13 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 37,849,002	£	37,849,002	£ 41,089,377	£	41,089,377
France...	132,536,800	24,563,520	157,100,320	129,963,760	32,592,120	162,555,880
Germany...	52,192,750	15,178,650	67,371,400	45,844,900	17,362,000	63,206,900
Russia a...	160,740,000	7,874,000	168,614,000	150,288,000	7,934,000	158,222,000
Aus. Hung...	50,383,000	10,741,000	61,124,000	52,203,000	12,544,000	64,747,000
Spain...	18,184,000	30,648,000	48,832,000	17,034,000	30,161,000	47,195,000
Italy d...	46,638,000	3,900,000	50,538,000	42,320,000	3,650,000	45,970,000
Netherlands...	13,759,000	736,900	14,495,900	12,112,000	989,900	13,101,900
Nat. Belgd...	7,999,333	3,999,667	11,999,000	7,276,667	3,638,333	10,915,000
Sweden...	7,703,000	-----	7,703,000	5,134,000	-----	5,134,000
Switz'land...	6,894,000	-----	6,894,000	6,399,000	-----	6,399,000
Norway...	2,263,000	-----	2,263,000	2,122,000	-----	2,122,000
Total wk.	535,141,885	97,341,737	632,483,622	511,786,704	108,871,353	620,658,057
Prev. week	532,630,354	96,732,473	629,362,827	509,840,491	108,944,763	618,785,254

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

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

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.

## THE TREASURY AND "EMERGENCY CURRENCY."

On Wednesday evening, quite unexpectedly, the Secretary of the Treasury announced in Washington, with obvious reference to the disturbed financial situation, that he would hold himself in readiness to issue emergency currency under the Aldrich-Vreeland Act of 1908 up to the legal limit of such issues, in case any national bank or currency association should apply to him for the purpose. The announcement further stated that the Secretary of the Treasury has actually in hand \$500,000,000 in new national bank notes of the sort, which could be issued immediately to any qualified applicants.

The Aldrich-Vreeland Act, to which Mr. McAdoo's announcement referred, was enacted in June, 1908, under the influence of the after-panic impulse to get some statute quickly on the books to prevent future emergencies of the sort. It was to run six years, and therefore will not expire until next June. In general, it provides that national banks may form voluntary associations to be known as "national currency associations," one for each locality or district, and that any bank belonging to such association having circulating notes outstanding on the present basis, to an amount not less than 40 per cent of its capital stock, and whose capital and surplus are in proper condition, shall be allowed, subject to the Secretary of the Treasury's approval, to take out additional circulation on the basis of securities not accepted as collateral against bank notes under the existing system. Those securities are bonds or other interest-bearing obligations of a state, city, town, county or district, with certain stipulations as to the character of the bonds.

Notes to the extent of 50 per cent of the capital of each existing national bank have already been printed and are held in the Treasury vaults. The real crux of the law was the proviso imposing on such emergency circulation a tax of 5 per cent per annum for the first month and thereafter an extra tax of one per cent per annum in each successive month until a total annual rate of 10 per cent is reached, after which the rate is to remain 10 per cent a year so long as this circulation remains outstanding. The currency associations stipulated by the law have been duly organized in numerous parts of the country, but during the five years in which the law has been on the statute books its provisions have never been utilized, and no currency has ever been issued under it.

It will be seen, therefore, that Mr. McAdoo's announcement of Wednesday might be regarded from one point of view as purely perfunctory. Nevertheless, as is often the case with announcements of the sort, its psychological influence was far greater than its actual significance would ordinarily warrant. Thursday's violent recovery on the Stock Exchange from the supreme depression of the two preceding days was mainly, and no doubt correctly, ascribed to this announcement. The reason for that recovery, and for the greatly altered state of financial sentiment which followed, was by no means primarily an inference that the "emergency currency" was necessary, or that it would solve all the difficulties of the present situation. The cause for the market's response lay rather in the fact of its previous extreme despondency, and perhaps of its fear regarding the attitude of the Government. It is true that people

who had observed the previous policy of this Treasury administration had no occasion for surprise. More than a month ago the Secretary announced his purpose of adding \$10,000,000 to Government deposits in the national banks. He coupled with this announcement a notification that banks would be required to secure only 70 per cent of these deposits with Government bonds (including those of our provincial governments) and that high-class municipal bonds would be accepted as security for 30 per cent on the basis of 75 per cent of their market value, not to exceed par. Later in May, the Secretary granted permission to the banks to withdraw United States 2 per cents now held as security for Government deposits, and to substitute Philippine, Porto Rico, Hawaiian or District of Columbia bonds, on condition that the 2 per cent bonds to be withdrawn be used as security for additional circulation by banks which had not taken out the full amount of circulation authorized by law.

It might, therefore, be argued that no further public notification was necessary, to prove what was the attitude of the Treasury toward the financial community. Nevertheless, it is also fair to say that the public mind has been greatly disturbed in this very matter as a result of Mr. Wilson's unfortunate speech of last December regarding people who caused unnecessary financial disturbance and his further reference in a letter of a few weeks ago to Senator Tillman regarding the possibility of "artificial disturbances." It was inevitable that a good deal of misgiving should arise in the public mind as to what would be the attitude of the Administration toward an acute financial situation, if its theoretical ideas were of so peculiar a nature as this; for the law of 1908 conditioned the extra currency issues by the proviso that they might be made "if, in the judgment of the Secretary of the Treasury, business conditions in the locality demand additional circulation."

In this respect the Treasury's announcement is distinctly reassuring. We feel bound to add, however, that the Secretary of the Treasury has shown no sign of sympathy with the peculiar views of financial affairs above referred to, and has not hesitated to keep in touch with the realities of finance. By maintaining this correct attitude, he has escaped the unhappy blunders into which Secretary Carlisle once fell, through pursuing the opposite policy.

It may now be asked whether the emergency notes which the Secretary professes his willingness to issue will, or will not, be necessary. We think that such necessity is highly improbable, and our belief has been sustained in the comments on the matter by officers of important banks and currency associations, since the Treasury statement was issued. In the first place, even supposing the emergency currency to be applied for with a view to relieving the situation, we are unable to see what purpose it would serve. Such trouble as now exists arises from a lack of confidence and of available investment capital, not from a lack of circulating medium.

Even supposing tight money later on, through expansion of bank liabilities or deficiency of reserves—a condition which does not to-day exist—the emergency notes would not meet the case at all, for they are not available for use as lawful reserve against deposits. It is doubtful whether they would greatly facilitate even the providing of currency for the harvest needs, since those requirements are

mostly for small notes, and not for currency with \$5 as a minimum denomination. In fact, the one intelligible purpose of the law of 1908 was its conceivable use in such an emergency as that of November, 1907, when panic of a crucial character had broken out, and hoarding of money had deprived the business community even of the necessary currency with which to meet its weekly payrolls. Nothing of the sort is in sight to-day, nor is there any reason for supposing that any such situation could arise. Those are phenomena which occur at the great historic crises such as 1873 and 1893 and 1907. They have never come in the intervening years, even under troublesome financial circumstances.

As to just what the requirements of the American money market are likely to be later in the present season, especially when the need for financing the crops arises, that is a matter of more or less uncertainty. It is so, not at all because our own bank position is insecure or weak, or because our money or security markets are in an over-extended position. The obvious reason is that this country is accustomed, during the period between harvest-time and the large agricultural exports of the autumn months, to finance the requirements of agricultural States through use of European capital, borrowed on bills of exchange and repaid when the grain and cotton shipments go out. To what extent this normal and usual recourse to foreign capital will be impeded this year, through the peculiar situation existing in the European money markets, has all along been something of a puzzle.

The question, in other words, is not whether this country will be entitled to draw as usual on foreign capital, but whether foreign capital will be in a position to meet such requisition. It is still full early in the season to answer this question definitely. The most reassuring feature of the situation is that preparations for exactly such a condition of things has now been made, both in Europe and in this country. It is that preparation which has found expression in the prolonged liquidation on the stock exchanges of the world and in the cautious restriction of loans by banking institutions. It is rather apt to happen, under such circumstances, that the course of time discloses the fact that the preparations which the community has made beforehand had of themselves removed the threatened danger and restored the position of money markets to something like normal.

#### *THE SUPREME COURT DECISIONS IN THE MINNESOTA RATE CASES.*

It is unfortunate that wholly unfounded and untenable expectations regarding the outcome of the Minnesota rate cases should have been so generally entertained in railroad and financial circles and that, therefore, this week's decision of the United States Supreme Court in these cases has caused much disappointment and surprise. It was wholly out of reason to look for conclusions different from those actually announced by the Court. We went quite fully into the subject in an article in our issue of April 26 at the time when the Federal Government asked the Supreme Court to allow it to file in these cases a brief *amicus curiae* which the Government had already filed with the United States Commerce Court in what are known as the Texas-Louisiana freight rate cases. We also indicated how these latter cases differed from the Minnesota



cases. From our review of the issues involved and from the protest received by the Supreme Court when these Minnesota suits were being argued before it, against the decision of Judge Sanborn of the United States Circuit Court, from a number of Governors not directly concerned in the case at hand (a most unusual course, but significant of the depths stirred by the suggestion that the States might be deprived of their former powers), it seemed perfectly clear that Judge Sanborn's ruling could not stand and was not likely to be upheld.

Stripped of all extraneous circumstances, the only point at issue was the right of a State to regulate rates on traffic moving wholly within State borders. That right has always been upheld and is again upheld. The right, of course, is subject to limitations and the Court on the present occasion takes opportunity to re-state these limitations with more detail and at greater length than before. The right itself, however, remains and always will remain. When the States shall be deprived of authority to regulate their own affairs—always having regard for the paramount authority of the Federal Government to regulate the affairs of the country as a whole, with the incidental curbing of local authority that this involves for the general good—popular government here will be at an end and the collapse of the Nation the inevitable consequence.

Naturally the railroads would prefer to deal with a single sovereign rather than be subject to the authority of both the National and the State governments, but that is not possible and even if it were possible to have the roads subject only to a single authority, it is clear that they would not be a bit better off than at present so long as the Inter-State Commerce Commission remained that authority. We deal with this phase of the matter in our article on "The Financial Situation" on a previous page. The fact that the railroads cannot escape State regulation would have been recognized except that apparently Judge Sanborn had discovered a means of circumventing State regulation and thereby appeared to have come to the rescue of our sorely pressed rail-carriers. With those who looked carefully into the matter, the only part of his decision which carried weight was his finding that the rates which Minnesota sought to impose upon the railroads through its Legislature and its Railroad and Warehouse Commission were confiscatory. But Judge Sanborn found, as further grounds for enjoining the action of the State, that the rates were a burden upon and interfered with inter-State commerce and that the action of the State was in conflict with the provisions of the Inter-State Commerce law.

The cases involved both passenger and freight rates. Passenger rates were reduced from a maximum of 3 cents a mile to 2 cents a mile and freight rates were largely and generally lowered by legislative act and by order of the Commission. The suits were brought by the stockholders of the Northern Pacific Ry. and the Great Northern Ry. companies. Interference with inter-State commerce was predicated upon the fact that the reductions between points within the State made necessary a complete readjustment of all rates, both inter-State and intra-State, or else submission to the loss of much inter-State traffic. The report of the Master appointed by Judge Sanborn cited numerous instances, both as regards passenger traffic and freight traffic, where

the sum of local rates over certain distances was less, by reason of the Minnesota reduction, than the through rate over the same distances. Instances were also cited of discrimination between points close to the border line and points lying just beyond the border, these discriminations resulting from the fact that the State was seeking to enforce lower rates within its borders than the rates in effect outside. It was reasoned that this was an unconstitutional interference with inter-State commerce and therefore that the State should be restrained.

Obviously, because of the inter-relation of rates, tariffs within State lines can never be altered without to some degree involving alterations in tariffs to points outside. This being so, the doctrine announced by Judge Sanborn was manifestly of wide application and was hailed with considerable satisfaction as promising definitely to end troublesome interference on the part of the State. If the rule laid down by Judge Sanborn was to hold good, nothing would be necessary in the future, where a State sought to impose reduced rates, than to claim that these rates if put into effect would cause a readjustment of inter-State rates or unfavorably affect the same, and the carrier would at once be entitled to an injunction. It really seemed surprising that this convenient doctrine had not been discovered long ago. What was overlooked was that, carried to its logical conclusion, the doctrine led to a *reductio ad absurdum*—that is, meant that the States would be deprived of all control over railroad rates on business carried on exclusively within their sovereign jurisdictions.

The decision this week of the Supreme Court serves to set views right again. The opinion is by Associate Justice Charles E. Hughes, and is an able document. It seems important to bear in mind that no new principles are enunciated. The Supreme Court has always upheld State enactments dealing with rates, but has been equally insistent that the rates must be reasonable and compensatory. That test is applied in the present instance. That no new rules are laid down is evident from the fact that no differences of opinion appear among the members of the Court—the decision is absolutely unanimous. The value of Justice Hughes's opinion is that it shows so clearly that the States have an admitted province, and that in those instances where either the State or the Federal Government may act, the latter is paramount when it once exerts its authority.

As showing that the only question at issue was the right of a State to regulate rates on business within its own confines, it should be noted that Justice Hughes expressly states that "none of the acts and orders prescribed rates for goods or persons moving in inter-State commerce. By their terms, they apply solely to commerce that is internal." In another part of his opinion Justice Hughes also points out that "in the present case there have been no findings by the Inter-State Commerce Commission of unjust discrimination violative of the Act, and no action of that body is before us for review." This being the state of things, it seems doubly strange that the notion should have grown up that the action of the State would be overthrown. We may add that in that particular the case differs entirely from the Texas-Louisiana case, where the Commerce Commission has acted, though in some other respects the issues are similar to those presented for the consideration of the Court in the present instance.

As already pointed out, though Minnesota did not attempt to prescribe rates on inter-State traffic, it was held by Judge Sanborn that the inevitable effect of the State's requirement regarding intra-State transportation was to impose a direct burden upon inter-State commerce and to create unjust discriminations between localities in Minnesota and those in adjoining States; and hence that they must fall as repugnant to the commerce clause and to the action of Congress under it. But Justice Hughes takes pains to point out that such results invariably attend the prescribing of rates by the States. He says the situation is not peculiar to Minnesota. The same question is presented by the appeals now before the Court, which involve the validity of intra-State tariffs fixed by Missouri, Arkansas, Kentucky and Oregon. He argues that a scheme of State rates, framed to avoid discrimination between localities within the State and to provide a harmonious system for intra-State transportation throughout the State, naturally would embrace those places within the State which are on or near the State's boundaries, and when these are included in a general reduction of intra-State rates, there is, of course, a change in the relation of rates as theretofore existing to points adjacent to but across the State line. It is also a matter of common knowledge, he urges, that competition takes but little account of State lines, and in every part of the land competitive districts embrace points in different States.

As indicating an "appreciation of the gravity of the controversy," he refers to the fact that the railroad commissioners of eight States—Nebraska, Iowa, Kansas, South Dakota, North Dakota, Oklahoma, Missouri and Arkansas—filed briefs as amici curiae in support of the appeals of the State of Minnesota, stating that if the doctrine of the Court below were accepted, the regulation by the State of rates for intra-State transportation practically would be destroyed. They said that "there is practically no movement of traffic between two towns within a State that does not come into competition with some inter-State haul," and that "if the disturbance of the existing relation between competitive State and inter-State rates is the correct criterion, no reduction can be made in State rates without interfering with inter-State commerce."

Justice Hughes then takes up the two grounds in respect to this branch of the case upon which Judge Sanborn rested his decree: (1) that the action of the State imposes a direct burden upon inter-State commerce and (2) that it is in conflict with the provisions of the Act to Regulate Commerce. These grounds, it is pointed out, are distinct. If a State enactment imposes a direct burden upon inter-State commerce, it must fail *regardless of Federal legislation*. If the Acts of Minnesota constitute a direct burden upon inter-State commerce, they would be invalid without regard to the exercise of Federal authority touching the inter-State rates said to be affected. On the other hand, if the State, in the absence of Federal legislation, would have had the power to prescribe the rates here assailed, the matter resolves itself into the question whether its action is void as being repugnant to the statute which Congress has enacted. The States have long exercised the power to establish maximum rates for intra-State transportation. Is it to be supposed that the State cannot fix intra-State rates, reasonable as such, generally throughout the State, but only as to such places and

in such circumstances that the inter-State business of the carriers would not be thereby affected? Was the State, in prescribing a general tariff of reasonable intra-State rates, otherwise within its authority, bound not to go below a minimum standard established by the inter-State rates made by the carriers within competitive districts? Justice Hughes answers both these questions emphatically in the negative. If the State power, independently of Federal legislation, is thus limited, he asserts, inquiry need proceed no further.

In discussing the scope of State authority, he asserts that the general principles governing the exercise of State authority, when inter-State commerce is affected, are well established. The power of Congress to regulate commerce among the several States is supreme and plenary. As was said in one of the decisions, it is "complete in itself, may be exercised to its utmost extent, and acknowledges no limitations other than are prescribed in the Constitution." On the other hand, the completely internal commerce of the State is reserved for the State itself.

Lest the States be inclined to go too far, the Court feels called upon to state that this reservation to the States manifestly is only of that authority which is consistent with and not opposed to the grant of Congress. There is no room in our scheme of government for the assertion of State power in hostility to the authorized exercise of Federal power. The authority of Congress extends to every part of inter-State commerce, and to every instrumentality or agency by which it is carried on; and the full control by Congress of the subjects committed to its regulations is not to be denied or thwarted by the commingling of inter-State and intra-State operations. This is plain, of course, but lest Congress on its part go too far, Justice Hughes feels it incumbent to add that "this is not to say that the nation may deal with the internal concerns of the State as such, but that the exercise by Congress of its Constitutional power to regulate inter-State commerce is not limited by the fact that intra-State transactions may have become so interwoven therewith that the effective government of the former incidentally controls the latter. This conclusion necessarily results from the supremacy of the national power *within its appointed sphere*".

It has repeatedly been declared by the Court that as to those subjects which require a general system or uniformity of regulation, the power of Congress is exclusive. In other matters admitting of diversity of treatment, according to the special requirements of local conditions, States may act within their respective jurisdiction until Congress sees fit to act; and when Congress does act the exercise of its authority overrides all conflicting State legislation. There are certain subjects having the most obvious and direct relation to inter-State commerce which, nevertheless, with the acquiescence of Congress, have been controlled by State legislation from the foundation of the Government because of the necessity that they should not remain unregulated, and that their regulation should be adapted to varying local exigencies. It is also competent for a State to govern its internal commerce, to provide local improvements, to create and regulate local facilities, to adopt protective measures of a reasonable character in the interest of the health, safety, morals and welfare of its people, although inter-State commerce may incidentally or indirectly



be involved. Justice Hughes feels it incumbent to say that "our system of government is a practical adjustment by which the national authority as conferred by the Constitution is maintained in its full scope without unnecessary loss of local efficiency."

The regulation of railroad rates began with railroad transportation. The railroads were chartered by the States and from the outset, in many charters, maximum rates for freight or passengers, or both, were prescribed. It became a frequent practice of the States to create commissions as agencies of State supervision and regulation and in many instances the rate-making power was conferred upon these bodies. The doctrine was fully established that the State could not prescribe inter-State rates but could fix reasonable intra-State rates through its territory. As indicating how broad is the scope of State authority, and how uniformly the right to exercise it has been upheld by the United States Supreme Court, Justice Hughes indulges in the following observations:

The extension of railroad facilities has been accompanied at every step by the assertion of this authority on the part of the State and with invariable recognition by this Court. It has never been doubted that the State could, if it saw fit, build its own highways, canals and railroads. It could build railroads traversing the entire State, and thus join its border cities and commercial centres by new highways of internal intercourse, to be always available upon reasonable terms. Such provision for local traffic might indeed alter relative advantages in competition, and, by virtue of economic forces those engaged in inter-State trade and transportation might find it necessary to make readjustments, extending from market to market through a wide sphere of influence; but such action of the State would not for that reason be regarded as creating a direct restraint upon inter-State commerce and as thus transcending the State power.

Similarly, the authority of the State to prescribe what shall be reasonable charges of common carriers for intra-State transportation, unless it be limited by the exertion of the Constitutional power of Congress, is State-wide. As a power appropriate to the territorial jurisdiction of the State, it is not confined to a part of the State, but extends throughout the State to its cities adjacent to its boundaries as well as to those in the interior of the State.

There is a touch of sarcasm in the learned Justice's further remark that "to say this power exists, but may be exercised only in prescribing rates that are on an equal or higher basis than those that are fixed by the carrier for inter-State transportation, is to maintain the power in name while denying it in fact." "It is to assert that the exercise of the legislative judgment in determining what shall be the carrier's charge for the inter-State service is itself subject to the carrier's will. This State-wide authority controls the carrier and is not controlled by it; and the idea that the power of the State to fix reasonable rates for its internal traffic is limited by the mere action of the carrier in laying an inter-State rate to places across the State's border is foreign to our jurisprudence."

If (note the qualification) this authority of the State be restricted, it must be by virtue of the paramount power of Congress over inter-State commerce and its instruments; "and in view of the nature of the subject, a limitation may not be implied because of a dormant Federal power—that is, one which has not been exerted, but can only be found in the actual exercise of Federal control in such measure as to

exclude this action by the State, which otherwise would clearly be within its province."

When in 1887 Congress enacted the inter-State commerce law it distinctly provided that the Act was not to apply to State traffic, and in all the amendments to the law that have been made since then the distinction between inter-State transportation and transportation wholly within the State has been maintained. Neither by the original Act nor by any amendment did Congress seek to establish a unified control over inter-State and intra-State rates. On the contrary, the fixing of reasonable rates for intra-State transportation was left where it had been found—that is, with the States and the agencies created by the States to deal with that subject. Justice Hughes says that the decisions of the Supreme Court since the passage of the inter-State commerce Act have uniformly recognized that it was competent for the State to fix such rates applicable throughout its territory, and then adds:

"If it be said that in the contests that have been waged over State laws during the past twenty-five years the question of interference with inter-State commerce by the establishment of State-wide rates for intra-State traffic has seldom been raised, this fact itself attests the common conception of the scope of State authority. And the decisions recognizing and defining the State power wholly refute the contention that the making of such rates either constitutes a direct burden upon inter-State commerce or is repugnant to the Federal statute."

The Court thus reaches the conclusion that under the established principles governing State action, the State of Minnesota did not transcend the limits of its authority in undertaking to prescribe rates. It exercised an authority appropriate to its territorial jurisdiction and not opposed to any action thus far taken by Congress.

But in prescribing rates a State must always observe the requirement that the rates are just and reasonable and properly compensatory. Otherwise, the Court will intervene to set them aside. The State cannot be arbitrary or oppressive in its action. These are not the words of Justice Hughes, but the statement we make is fairly deducible from all the decisions of the Court and indicates the principle that has always guided the Court's action. It is evident that safeguards exist against arbitrary action on the part of a State, and that rail carriers will find needful protection at the hands of the Court. This has always been the rule, and it is the rule in the present instance, for after examination of all the facts of the case, the Court finds that, as far as the Minneapolis & St. Louis is concerned, the rates do not yield proper compensation, and therefore cannot be upheld. Similar judgment would also have been reached in the case of the Great Northern Ry. and the Northern Pacific Ry., except that in those cases the Court refuses to accept the Master's valuation of the respective properties of the two roads, deeming these valuations greatly inflated, and also finds data lacking going to show convincingly the cost of intra-State transportation as distinguished from inter-State transportation. The Court holds that the burden of proof to show that the prescribed rates are not compensatory is upon the carriers, and as the carriers in these instances failed to establish to the satisfaction of the Court that the rates do not yield a proper return, the Court will not take it for granted that they are vulnerable in that respect as to such carriers.

### THE "NEWSPAPER" CLASSIFICATION" DECISION.

The decision of the Supreme Court in the Minnesota rate cases quite overshadows, in the attention of the business world, the decision of the same tribunal (also unanimously reached) in the "newspaper publicity" case; yet the latter has possible consequences which are far-reaching. One of those disingenuous and self-condemnatory "riders" was tagged to the Postal Appropriations bill of last August, requiring all newspapers to file and publish statements, semi-annually, of certain particulars of their own affairs, on penalty of exclusion from the mails as second-class matter. This requirement, attacked on several grounds, was sustained by a Federal District Court as not repugnant to the Constitution and the final tribunal has now affirmed that decision.

This is one of several matters concerning which the fundamental document makes only very general provisions. Among the powers granted to Congress is that of establishing post-offices and post roads, and no definitions or limitations are stated, except that the First Amendment prohibits passing any law by Congress "abridging the freedom of speech or of the press." Not even the legitimate purpose of a scheme of mail communication is specified, yet it has always been assumed that dissemination of intelligence was prominent in the intention. Dishonesty and immorality have no tolerance in it, and accordingly obscene publications have been forbidden in the mails and the issue of "fraud orders" against persons who seek to swindle through mail communications has often been asked and often granted. For one conspicuous instance, all lottery matter is excluded.

From the beginning, now says Chief Justice White, Congress has acted on the assumption that it was not bound by any strict rule of uniformity but might "classify in the broadest sense", consequently, according to the "conceptions of public good to be accomplished, irrespective of the mere cost of carriage, the rates of mail have varied and the privileges accorded have changed from time to time". So, not only has it been open to Congress without question "to favor the circulation of newspapers by giving special mail advantages, adhering to the historic policy of encouraging by low postal rates the dissemination of current intelligence", but Congress has also had unquestioned authority "to fix a general standard to which publishers seeking to obtain the preferred privileges must conform". For instance, a publication must appear at least four times in a year; it must have a definite date and place of issue; must not be "bound" like a book; must have a legitimate paid subscription list; must have some definite public purpose.

So far, the Court merely states what has long been established and is unquestioned. But is the requirement complained of an intended or a practical control of the press, under threat "to deprive one who refused to obey of all right to use the mail service", or is it "merely an attempt to supplement the existing legislation relative to second-class mail matter;" is it an attempt at control of the press, or merely one more detail in "classification?" This crucial question is disposed of by the Court thus:

When the question is thus defined its solution is free from difficulty, since by its terms the pro-

vision only regulates second-class mail and the exclusion from the mails which it provides is not an exclusion from the mails generally but only from the right to participate in and enjoy the privileges accorded by the second-class classification."

With all due respect, we must say that this is not thus easily disposed of. "By its terms," truly, this is not exclusion from the mails as a penalty of refusal to file and publish the information demanded; but in its effect? The soldier who leaves the ranks in war-time, without leave of absence, may be shot as a deserter; would it be said that his volition to remain or to leave is unaffected by the impending penalty? In fact, very few publications could be delivered to subscribers, under the higher-rate classifications, unless by adding postage to the subscription price, and upon many of them that would lie as a very serious impediment; to deny second-class entry is, therefore, practically equivalent to excluding from the mails outright. And if Congress may "classify" without limit, it may restrict newspapers to first-class at two cents per ounce, prepaid, or it may take the last step of exclusion in terms. Certainly, it must follow that he who cannot circulate cannot publish, and that mere liberty to imprint any words upon paper cannot comply with the guaranty of freedom of the press.

There is another point which the decision quite omits: the former classifications in respect to newspaper matter really classify. For instance, there is a broad and natural distinction between one publication, issued for publishing purposes and another one exclusively intended to aid a particular business; the monthly or weekly "company paper" of an insurance company is a good example of the latter. But whether the private information required by this provision of law in question is or is not reported, and is or is not printed in a journal, does not affect the purpose or the character or the utility of the journal; indeed, the reader is not likely to note its presence or absence.

This obnoxious rider may, moreover, be but the first step to further aggressiveness. An ultimate censorship may—or, if anybody prefers, we will say might—develop out of it. Only last January an initiatory petition was started in Ohio for a law to make newspapers there public utilities, thus of course involving regulation. There has been some hint flung out of a possible discriminating against any newspaper whose course on public questions displeased politicians; and suppose there is presently an effort to muzzle the press by an exclusion from some mails classification, if not an exclusion outright. Suppose express carrying is brought under close supervision and there is a "classification" of what may or may not be carried; indeed, there has been a suggestion that manufactured products be barred from interstate carriage until cleared from suspicion of being in whole or in part made by child labor. Not to push illustrations, it must be plain that there is no more definite stopping-place in this line of regulation for ostensible public benefit than there is in others.

It is therefore to be regretted that the Supreme Court has felt bound to put so narrow and so severely technical a construction upon the powers of Congress. Strictly judged, the decision is substantially that the power granted is general and unlimited in terms, and that Congress must be left to decide what is expedient. We cannot imagine that the judges approve; indeed, they conclude by the broadest disclaimer of



assent "to the broad contentions concerning the existence of arbitrary power through the classification of the mails." In so doing, and in so deciding, they not only seem to show insensibly the influence which an excited and erroneous state of public opinion may exert upon the highest judges, but once more suggest, what we have repeatedly emphasized, namely: that it is the province of the courts to pass upon the legal competency of the acts of the people, not upon their wisdom, and that it is hopeless to expect that when wild legislation is rushed through, the courts may be expected to overrule it.

#### RAILROAD GROSS AND NET EARNINGS FOR APRIL

Earnings of United States railways for April, according to the completed returns which we furnish to-day, make a better showing than expected. The feature of course is the tremendous increase in expenses. In the central sections of the country the roads suffered seriously as a result of the damage and interruption to traffic occasioned by the great and destructive floods which occurred towards the end of March. It was known that the roads in the afflicted districts, by reason of that circumstance, would be able to make only poor or indifferent returns, and that circumstance was bound to affect unfavorably the general totals covering the entire railroad system of the country. A falling off in net earnings would have occasioned no surprise as a consequence of the extra expenses entailed by the floods. This seemed the more likely inasmuch as the March totals of net earnings had shown a falling off.

As a matter of fact, however, though many separate roads are obliged to report a diminution in net earnings for April and four of the seven geographical divisions of the country also record diminished net, the general total shows a slight increase in net. The explanation is found in the fact that in April of last year conditions were even less favorable than they were the present year. At that time coal mining was suspended practically the entire month of April, only 266,625 tons of anthracite being shipped to tidewater in April 1912, as against 5,804,915 tons in April 1911 and there was also larger or smaller suspension of mining in many different sections of the bituminous fields in various parts of the country. The losses in earnings, gross and net, by the anthracite companies at that time were of huge extent. The present year there was no interruption to mining operations, the tidewater shipments of anthracite reaching 5,966,189 tons, as against the 266,625 tons in 1912. Consequently last year's heavy losses in earnings by this class of roads has been regained.

Another serious adverse influence in April 1912 was the overflow of the Mississippi River. This proved a serious matter to a number of roads and also operated to the detriment of the lines to which such roads are tributary. The Illinois Central, the Yazoo & Mississippi Valley and the Mobile & Ohio were the companies that suffered the heaviest losses on that account. These roads, too, did very much better the present year, having no such drawbacks to contend against, and regained their losses of 1912. Except for the advantages obtained in this way, by reason of comparison with poor results in the previous year, the showing for 1913 would have been a great deal worse than it is now found to be. Stated in brief, owing in the main to the recovery of losses by the coal-carrying roads, our general totals

register an increase in gross in the very considerable sum of \$24,188,770. But expenses were added to in amount of \$22,148,901, leaving only \$2,039,869 increase in net, notwithstanding the large gains in net recorded by the coal-carrying roads and the other systems which lost so heavily the previous year. Nothing could show more clearly the part played by increased expenses in the affairs of the roads.

April (454 Roads)—	1913.	1912.	Inc. (+) or Dec. (-) Amount.	%
Miles of road.....	240,740	230,515	+10,225	4.43
Gross earnings.....	\$245,170,143	\$220,981,373	+\$24,188,770	10.90
Operating expenses.....	185,047,938	162,890,037	+22,148,901	13.59
Net earnings.....	\$60,122,205	\$58,082,336	+\$2,039,869	3.51

Additional emphasis is given to the present year's augmentation in expenses by the fact that expenses had increased so heavily in 1912, and it should be distinctly understood that the present small gain in net follows a very considerable loss in net in 1912 and also some loss in 1911 and only a moderate increase in 1910. Our tabulation for April 1912, notwithstanding the many adverse influences prevailing, as noted above, registered an increase in gross, but it was small, aggregating only \$4,538,251, or 2.10%, and as it was attended by an augmentation in expenses of no less than \$10,465,870, there was an actual loss in net in the considerable sum of \$5,927,619. In April 1911 there were losses in both gross and net—\$7,514,070 in gross and \$1,941,639 in net. In April 1910 gross earnings were satisfactory enough, having registered an increase of no less than \$28,831,397, but in the net the outcome was disappointing owing to the great expansion in expenses, which left a gain of only \$4,316,266 in net. In 1909 there was very substantial improvement in both gross and net following the tremendous losses of the year preceding. According to the figures of the Inter-State Commerce Commission the results then showed \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908 the losses were of prodigious magnitude. As registered by our tables there was a decrease then of \$30,544,943 in gross and of \$10,095,121 in net. That, however, by no means represented the full amount of the loss as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000.

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

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1896...	50,608,569	49,766,803	+841,766	14,484,626	14,037,119	+447,507
1897...	54,751,130	54,704,841	+46,289	15,410,768	14,974,156	+436,612
1898...	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899...	68,357,394	64,888,200	+3,469,194	20,458,333	19,119,604	+1,338,729
1900...	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901...	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,198	+4,535,943
1902...	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903...	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904...	98,798,874	100,535,597	-1,736,723	28,552,275	31,092,626	-2,540,351
1905...	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906...	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,598	+1,411,062
1907...	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908...	134,513,535	165,058,478	-30,544,943	37,441,989	47,537,110	-10,095,121
1909...	196,993,104	175,071,604	+21,921,500	62,380,327	50,787,440	+11,592,887
1910...	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911...	218,488,587	226,002,657	-7,514,070	64,768,090	66,709,729	-1,941,639
1912...	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	-5,927,619
1913...	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

In the case of the separate roads, the results of course are very irregular. The anthracite coal roads, which last year had such striking losses, this year have even more striking gains, at least as far as the gross is concerned. On the other hand, the roads in the flood district quite generally have losses in net and in some instances also in the gross. Stated in brief the results the present year are in large measure controlled by the results last year. As examples of the gains on the anthracite roads the present year, we may note that the Lackawanna has \$1,141,107 increase in gross and \$938,379 increase in net; the Lehigh Valley, \$1,606,538 increase in gross and \$923,804 in net; the Reading (rail operations only), \$1,283,594 increase in gross and \$838,215 in net; the Central of New Jersey, \$709,846 increase in gross and \$631,344 in net; the Delaware & Hudson, \$759,790 in gross and \$524,460 in net, and the Erie (which is also a large anthracite carrier), \$942,730 in gross and \$511,966 in net.

The Pennsylvania RR., which is not a very large anthracite carrier but transports a tremendous amount of bituminous coal and coke, has the largest gain in gross of any system in our list, it amounting to no less than \$2,146,531 in gross on the lines directly operated East and West of Pittsburgh; but here we see the part played by the floods in increasing expenses in the fact that this large gain in gross was converted into a loss of \$949,180 in net. The increase in expenses derives additional significance from the fact that a similar situation existed in April 1912, the return then showing \$1,333,124 increase in gross but a loss of \$1,026,724 in net. The New York Central this time has \$1,380,574 gain in gross and \$891,225 gain in net, but this follows a loss of \$294,534 in gross and of \$880,874 in net. The figures are for the Central proper. Including the various subsidiary and controlled roads, the result for the New York Central System is a gain of \$3,490,712 in gross, but a gain of only \$831,818 in net, some of the subsidiary lines of the Central and particularly the Big Four having sustained heavy losses because of the floods. Last year the result for the New York Central System was a gain of \$86,794 in gross but a loss of \$561,712 in net. Among the other important roads that have been affected by the floods, the Baltimore & Ohio reports \$21,899 decrease in gross and \$868,361 decrease in net, the Chesapeake & Ohio \$746,420 decrease in gross and \$680,529 decrease in net, and the Norfolk & Western \$356,363 decrease in gross and \$557,704 in net.

In the western half of the country the returns of the different roads are also very irregular, but the causes are not so palpably in evidence. We shall not go into details, but present herewith the following summaries in which we have brought together all changes for the separate roads in excess of \$100,000, whether gains or losses, in both gross and net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Increases.
Pennsylvania	\$2,146,531	Northern Pacific	\$196,596
Lehigh Valley	1,606,538	Michigan Central	470,466
N Y Cent & Hud River	61,380,574	Minn St P & S S M	418,247
Philadelphia & Reading	1,283,594	Wabash	412,369
Del Lacka & Western	1,141,107	Southern Pacific	372,378
Great Northern	1,013,848	N Y Ontario & Western	370,122
Erie	942,730	Chicago Burl & Quincy	355,468
Lake Shore & Mich Sou.	849,210	Mo Kansas & Texas	334,402
Delaware & Hudson	759,790	Rock Island	334,358
Central of New Jersey	709,846	Hocking Valley	303,374
Chic Milw & St Paul	607,396	Illinois Central	300,120
Pitts & Lake Erie	603,654	N Y N H & Hartford	250,365
Missouri Pacific	599,405	Yazoo & Miss Valley	243,306
St Louis & San Fran	550,302	Chicago & Eastern Ill.	234,958
Chicago & North West	530,734	Buffalo Roch & Pitts	220,411

	Increases.		Increases.
Mobile & Ohio	\$216,428	Pitts Shawmut & Nor.	\$102,420
Atch Top & Santa Fe	213,082	Duluth Missabe & Nor.	101,897
Northern Central	193,995		
Vandalia	180,990	Representing 46 roads	
Elgin Joliet & Eastern	180,403	in our compilation	\$21,194,830
Chicago & Alton	164,438		
Toledo & Ohio Cent.	144,409	Chesapeake & Ohio	\$746,420
Phila Balt & Wash.	140,937	Norfolk & Western	356,363
Kansas City Southern	139,266	Cinc Ham & Dayton	168,949
Louisville & Nashville	129,541	Cleve Cinc Chic & St L.	128,462
St Louis Southwestern	128,945		
Boston & Maine	118,144	Representing 4 roads in	
N Y Susq & West	107,736	our compilation	\$1,400,194

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$3,490,712.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,538,551 increase and the Western lines \$607,980 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$2,792,221.

#### PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.		Decreases.
Delaware Lacka & West.	\$938,379	Pennsylvania	\$949,180
Lehigh Valley	923,804	Baltimore & Ohio	868,361
N Y Cent & Hud River	61,380,574	Clev Cinc Chic & St L.	824,141
Philadelphia & Reading	838,215	Chesapeake & Ohio	680,529
Central of New Jersey	631,344	Norfolk & Western	557,704
Wabash	538,784	N Y N H & Hartford	513,750
Delaware & Hudson	524,460	Northern Pacific	333,734
Erie	511,966	Boston & Maine	276,184
Pittsburgh & Lake Erie	371,813	Louisville & Nashville	263,711
Chic Milw & St Paul	339,923	Chicago & North West	244,293
Lake Shore & Mich Sou.	289,999	Atch Top & Santa Fe	226,473
N Y Ontario & West	276,755	Chicago Burl & Quincy	205,057
Michigan Central	198,593	Chicago & Alton	178,979
Great Northern	182,862	Union Pacific	174,836
Missouri Pacific	177,269	Cinc Ham & Dayton	172,526
Hocking Valley	166,131	Wheeling & Lake Erie	150,344
Minn St P & S S M	146,346	Southern	134,499
St Louis & San Fran	142,711	Pearia & Eastern	122,081
St Louis Southwestern	141,229	West Jersey & Seashore	120,280
Mobile & Ohio	123,886	Detroit Toledo & Ironton	104,718
Toledo & Ohio Central	114,200	Phila Balt & Wash.	
Yazoo & Miss Valley	100,082		
Representing 22 roads		Representing 21 roads	
in our compilation	\$8,569,976	in our compilation	\$7,233,194

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$831,818.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$50,909 decrease and the Western lines \$898,271 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$1,029,989.

When the roads are arranged in groups or geographical divisions, the part played by the returns of the anthracite carriers in affecting the general results is very plainly disclosed. These roads are contained in group 2, which shows \$11,213,439 increase in gross or 22.16% and \$5,007,876 gain in net, or 43.83%. With this group eliminated there would be \$3,000,000 loss in net instead of the \$2,039,869 increase actually shown. Only two other geographical divisions show improved net—and for very small amounts. Our summary by groups is as follows:

#### SUMMARY BY GROUPS.

Section or Group—	Gross Earnings				
April—	1913. \$	1912. \$	Inc. (+) or Dec. (—) %		
Group 1 (16 roads), New England	11,886,181	11,323,158	+563,023	4.97	
Group 2 (81 roads), East & Middle	61,814,063	50,600,624	+11,213,439	22.16	
Group 3 (65 roads), Middle West	33,683,649	29,874,984	+3,808,665	12.75	
Groups 4 & 5 (82 roads), Southern	32,058,464	32,112,119	—53,655	0.17	
Groups 6 & 7 (75 roads), Northwest	53,380,286	48,234,205	+5,146,081	10.66	
Groups 8 & 9 (90 roads), Southwest	37,735,851	34,618,231	+3,117,620	9.01	
Group 10 (45 roads), Pacific Coast	14,611,649	14,218,032	+393,597	2.77	
Total (454 roads)	245,170,143	220,981,373	+24,188,770	10.90	

	1913.	1912.	Net Earnings.	Inc. (+) or Dec. (—).	%.
Group No. 1	7,654	7,647	2,643,287	3,414,530	—771,243 22.58
Group No. 2	26,735	26,462	16,432,763	11,424,887	+5,007,876 43.83
Group No. 3	25,673	25,503	5,343,760	6,264,858	—921,098 14.70
Groups Nos. 4 & 5	40,467	39,049	7,942,468	9,271,727	—1,329,259 14.34
Groups Nos. 6 & 7	67,029	65,754	13,121,035	13,101,219	+19,816 0.15
Groups Nos. 8 & 9	55,510	54,836	9,291,323	8,825,165	+466,158 5.27
Group No. 10	17,672	17,264	5,347,569	5,779,950	—432,381 7.48
Total	240,740	236,515	60,122,205	58,082,336	+2,039,869 3.51

NOTE.—Group I. Includes all of the New England States.

Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.



## RAILROAD GROSS EARNINGS FOR MAY.

The railroads in the Middle West having during May in large measure recovered from the severe floods encountered at the close of March, the May showing of gross earnings is a distinctly encouraging one. Of course, as less than two weeks have elapsed since the close of the month, our compilations include merely the roads which make it a practice to furnish preliminary estimates of their gross revenues, comprising barely one-third the railroad mileage of the country. In brief, we have returns from an aggregate of 88,816 miles of road. On this mileage aggregate gross earnings for May 1913 register an increase of \$7,014,619 as compared with the gross earnings of the corresponding month last year. The ratio of improvement is over 10%—10.30%. As is always the case with our early statements, three large Canadian systems are included, namely the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern. These are no longer so prominent for amount of gain as a few months ago, still the aggregate increase for the whole three footed up \$1,523,930. Excluding the Canadian roads, \$5,490,689 gain remains for the roads in the United States, the ratio of addition here being larger than in the other case, that is, being 10.81%.

Owing to the fact that the roads in the Middle West suffered severely from the effects of the floods during April, it seems reasonable to conclude that considerable business which had to be deferred in that month and considerable traffic then delayed came in to swell the volume during May, correspondingly enlarging the results in this latter month. But the large improvement in gross revenues now disclosed is not to be ascribed to that circumstance alone. The fact is, in May last year a number of adverse events existed and served to cut down earnings very materially on certain classes of roads. As a consequence, so far as these particular roads are concerned, we are not comparing with full totals of earnings a year ago. The overflow of the Mississippi River reached serious proportions early in May last year, inundating large areas and interfering with railroad operations in the territory affected. As a result, the roads in close proximity to the river, and particularly the Illinois Central and the Yazoo & Mississippi Valley, suffered heavy decreases in earnings, the one having a loss of \$114,646 and the other a loss of \$211,595. Then, also, coal-mining operations were largely suspended in May 1912, both in the anthracite region and in the bituminous regions. In the anthracite fields there was a complete suspension of work from April 1 to May 22, while in the bituminous district, though the stoppage was not so general or so complete, yet many mines were shut down in different parts of the country and resumption of work occurred only gradually. The present year these unfavorable influences were lacking, and, with traffic at full volume as compared with the diminished movement of a year ago, large gains in revenues have followed as a matter of course.

In addition, Western roads had the advantage of a decided augmentation in the grain movement and Southern roads had the advantage of a somewhat larger cotton movement. For the five weeks ending May 31, the receipts of wheat at the Western primary markets aggregated 18,431,000 bushels in 1913, as against 10,774,182 bushels in the five weeks

of 1912. The corn movement was not equal to that of a year ago, the receipts being only 12,869,000 bushels, as against 14,358,400 bushels. On the other hand, the receipts of oats for the five weeks were 18,742,000 bushels, against 13,224,886, the receipts of barley 4,864,000 bushels, against 1,479,767 bushels, and the receipts of rye 649,000 bushels, against 337,992 bushels. Taking an aggregate for the five cereals, we get receipts of no less than 55,555,000 bushels in 1913, as against only 40,175,231 bushels in the five weeks of 1912. The details of the Western grain movement in our usual form are set out in the following:

## WESTERN GRAIN RECEIPTS.

Five weeks end- ing May 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
1913.....	849,000	3,272,000	5,497,000	12,080,000	1,799,000	165,000
1912.....	491,801	2,169,000	6,504,850	8,067,900	700,600	106,500
<b>Minneapolis—</b>						
1913.....	207,000	422,000	294,000	780,000	964,000	172,000
1912.....	178,520	557,750	882,080	1,123,600	507,000	82,800
<b>St. Louis—</b>						
1913.....	282,000	1,912,000	2,734,000	1,862,000	10,000	4,000
1912.....	270,105	861,855	2,304,650	1,607,205	3,200	459
<b>Toledo—</b>						
1913.....	—	314,000	263,000	225,000	1,000	3,000
1912.....	—	831,300	232,600	127,500	—	2,000
<b>Detroit—</b>						
1913.....	36,000	110,000	55,000	274,000	68,000	11,000
1912.....	21,621	129,300	173,734	265,500	—	—
<b>Cleveland—</b>						
1913.....	30,000	40,000	261,000	255,000	4,000	—
1912.....	2,935	27,574	133,355	210,935	3,013	1,400
<b>Pearla—</b>						
1913.....	294,000	98,000	1,371,000	758,000	210,000	15,000
1912.....	225,055	138,000	1,233,465	663,300	100,590	30,000
<b>Duluth—</b>						
1913.....	—	3,340,000	1,000	445,000	652,000	78,000
1912.....	76,650	863,513	—	63,346	26,894	16,973
<b>Minneapolis—</b>						
1913.....	—	5,682,000	207,000	680,000	1,156,000	201,000
1912.....	—	4,176,330	570,070	621,240	338,170	97,860
<b>Kansas City—</b>						
1913.....	—	1,823,000	1,241,000	731,000	—	—
1912.....	—	1,019,500	2,223,600	474,300	—	—
<b>Omaha—</b>						
1913.....	—	1,418,000	945,000	652,000	—	—
1912.....	—	—	—	—	—	—
<b>Total of all—</b>						
1913.....	1,698,000	18,431,000	12,869,000	18,742,000	4,864,000	649,000
1912.....	1,266,687	10,774,182	14,358,404	13,224,886	1,479,767	337,992

As concerns the Southern cotton movement, the shipments overland were only 88,537 bales in May 1913, against 104,696 bales in May 1912. But the receipts at the outports were 251,666 bales, against 192,737 bales in 1912 and 229,851 bales in 1911, as will be seen by the following:

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1913, 1912 AND 1911.

Ports.	May.			Since January 1.		
	1913.	1912.	1911.	1913.	1912.	1911.
Galveston.....bales	61,629	53,910	51,851	886,499	1,210,411	655,319
Port Arthur, &c.	13,018	8,590	5,879	258,998	323,646	256,854
New Orleans.....	63,561	43,755	87,581	427,312	752,035	561,930
Mobile.....	18,909	5,766	11,819	64,254	141,957	57,686
Pensacola, &c.	9,339	2,525	7,047	40,131	176,129	81,953
Savannah.....	46,234	46,608	34,769	263,530	783,949	286,808
Brunswick.....	4,694	6,663	1,250	42,369	161,695	52,984
Charleston.....	6,925	2,873	5,719	47,675	112,315	34,168
Georgetown.....	—	24	—	110	589	726
Wilmington.....	3,738	3,375	7,067	45,103	184,535	72,792
Norfolk.....	16,703	17,086	14,869	142,039	271,419	131,895
Newport News, &c.	6,916	1,652	—	52,963	26,521	1,140
<b>Total.....</b>	<b>251,666</b>	<b>192,737</b>	<b>229,851</b>	<b>2,270,983</b>	<b>4,144,491</b>	<b>2,194,255</b>

Among the 49 roads included in our table, only three report any decrease in earnings, large or small. The increases in earnings, on the other hand, are not only general, but some of them are large in amount. The Great Northern heads the list with a gain of \$1,209,246. The Illinois Central has \$552,342 gain and the Yazoo & Mississippi Valley \$216,242, both, however, following losses the previous year, as already pointed out. The Missouri Pacific has \$524,000 gain, and this follows an increase the previous year. The same is true of the Louisville & Nashville, which has added \$379,004 to its revenues the present year, following \$396,159 increase last year. The gains of the Missouri Kansas & Texas and the Southern Railway are also additional to gains last year. The Wabash and the Chicago & Alton, however, had decreases last year, and their improvement the present year is to that extent merely a recovery of what was lost then. Below we show all changes

for the separate roads for amounts in excess of \$30,000, whether increases or decreases. As a matter of fact, there are no decreases for that amount, and consequently the list is entirely made up of increases:

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Increases.
Great Northern.....	\$1,209,246	Chicago Ind & Louisv....	\$99,010
Grand Trunk.....	610,630	Vicks Shrev & Pacific.....	98,361
Illinois Central.....	552,342	Texas & Pacific.....	94,283
Missouri Pacific.....	524,000	Chicago Great Western.....	92,678
Canadian Pacific.....	517,000	Seaboard Air Line.....	91,364
Canadian Northern.....	396,300	Western Pacific.....	77,273
Louisville & Nashville.....	379,004	Alabama & Vicksburg.....	53,163
Wabash.....	303,508	Minneapolis & St. Louis.....	51,273
Missouri Kan & Texas.....	278,984	Alabama Great South.....	45,510
Southern Railway.....	266,725	Toledo St L & Western.....	43,966
Yazoo & Miss Valley.....	216,242	Cinc N O & Tex Pac.....	39,543
Chicago & Alton.....	208,686	Duluth So Sh & Atl.....	38,863
Buffalo Roch & Pitts.....	170,496	Central of Georgia.....	33,800
Mobile & Ohio.....	150,586		
Colorado & Southern.....	141,488		
Chesapeake & Ohio.....	114,591		

Representing 29 roads in our compilation... \$6,897,915

We have already indicated that, treating the roads as a whole, our early statement last year was not as good as it might have been, owing to the many unfavorable influences at that time prevailing. Nevertheless there was an increase in the aggregate and this increase amounted to \$4,377,512, or 6.80%. A good part of the whole gain then, however, was contributed by the three Canadian systems already referred to. With these eliminated, the improvement for the roads in the United States was no more than \$1,617,693, or only 3.24%. In May 1911, likewise, the addition was very small, being only \$658,651. This included the Canadian systems, and with these eliminated there would have been an actual decrease; the country was going through a period of trade reaction at that time. In 1910, of course, our early statement for the month of May was highly gratifying, recording an improvement of no less than \$8,772,771, or 16.98%. Moreover, this followed a gain of \$6,320,871, or 14.79%, in May 1909. In 1908, we need hardly say, when the depression in business which followed the panic of 1907 was at its height, our early tabulation recorded a heavy loss, the falling-off being no less than \$15,319,106, or 25.10%. Prior to 1908 there was an almost uninterrupted series of gains extending back to 1896. In the following we show the May aggregates as registered by our early compilations for each year back to 1897.

May.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-)	
		Year	Yr. pre-	In-	Year	Year		
		Glen.	ceding,	cre-	Glen.	Preceding.		
			cr'se.	se.				
1897.....	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898.....	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899.....	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900.....	114	97,537	95,638	1.98	62,845,746	47,911,099	+14,934,647	31.17
1901.....	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902.....	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903.....	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904.....	66	85,108	82,820	2.76	52,134,881	54,001,062	-1,866,181	3.44
1905.....	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906.....	71	96,593	94,398	2.33	79,065,712	69,742,506	+9,323,206	13.37
1907.....	67	93,646	92,180	1.59	83,611,407	72,732,063	+10,879,344	14.97
1908.....	53	79,369	77,918	1.87	45,716,111	41,035,217	+4,680,894	11.42
1909.....	50	77,583	76,243	1.76	49,188,578	42,867,707	+6,320,871	14.79
1910.....	48	86,120	83,827	2.73	60,439,775	51,667,004	+8,772,771	16.98
1911.....	44	87,422	85,734	1.97	63,174,606	62,515,955	+658,651	1.05
1912.....	48	89,686	89,097	0.67	88,767,003	84,389,491	+4,377,512	5.18
1913.....	49	88,816	86,735	2.39	75,041,809	68,027,250	+7,014,559	10.30
Jan. 1 to May 31.....								
1897.....	124	93,308	92,634	0.72	179,431,982	180,894,891	-1,462,909	0.81
1898.....	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899.....	110	91,920	90,752	1.28	193,631,594	188,068,659	+5,562,935	2.95
1900.....	113	97,264	95,365	1.99	258,503,791	255,084,715	+3,419,076	1.34
1901.....	99	99,916	96,632	3.28	279,458,040	225,282,597	+54,175,443	24.07
1902.....	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903.....	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904.....	66	85,108	82,820	2.76	254,210,014	259,877,293	-5,667,279	2.18
1905.....	51	74,510	72,973	2.09	231,262,020	217,158,545	+14,103,475	6.49
1906.....	70	96,517	94,322	2.32	379,538,324	327,370,546	+52,167,778	15.93
1907.....	67	93,646	92,180	1.59	380,802,330	347,530,821	+33,271,509	9.80
1908.....	51	72,793	71,553	1.73	213,070,586	252,964,560	-39,893,974	15.77
1909.....	50	77,583	76,243	1.76	241,351,924	216,821,652	+24,530,272	11.33
1910.....	48	86,120	83,827	2.73	299,497,060	256,482,994	+43,014,066	16.77
1911.....	44	87,422	85,734	1.97	304,409,018	303,065,788	+1,343,230	0.44
1912.....	48	89,686	89,097	0.67	329,392,723	307,752,609	+21,640,114	7.03
1913.....	49	88,816	86,735	2.39	354,639,100	322,026,038	+32,613,062	10.14

Note.—We do not include the Mexican roads in any of the years.

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups:

#### EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	11,650,000	11,133,000	9,312,057	8,378,114	6,240,640	5,392,570
Chic & Alton.	1,252,690	1,044,004	1,170,112	939,564	965,953	852,895
Chic & West.	1,115,830	1,023,152	1,035,315	1,052,760	799,994	542,407
Dul So Sh & A	315,372	276,509	262,615	298,112	246,847	186,558
Gr Northern.	6,676,956	6,067,710	5,037,181	5,708,014	4,273,553	3,642,161
Min & St L.	692,322	641,049	605,152	388,322	306,571	258,916
Iowa Cent.				253,324	227,301	201,589
Total.....	21,903,170	19,785,424	17,442,332	17,018,210	13,060,859	11,077,096

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

#### EARNINGS OF SOUTHERN GROUP.

May.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Ala Great Sou.	457,403	412,893	357,936	379,508	294,402	253,306
Ala N O & T P						
N O & N E	356,089	339,122	292,271	288,850	253,164	205,662
Ala & Vicks.	157,854	104,691	122,895	136,374	115,635	113,436
Vicks Sh & P.	140,763	42,402	102,077	113,170	110,593	90,330
Central of Ga.	1,012,400	978,600	898,980	827,490	780,809	719,042
Ches & Ohio c.	2,923,572	2,808,981	2,575,507	2,549,711	2,393,639	1,817,629
Cin N O & T P	948,207	908,664	789,374	815,993	668,317	590,484
Lou & Nash b.	5,047,180	4,668,176	4,272,017	4,528,322	3,647,894	3,259,673
Mobile & Ohio	1,109,774	959,188	990,296	927,728	756,803	700,521
Seaboard A L.	2,034,489	1,943,125	1,825,423	1,691,413	1,495,980	1,196,365
Southern Ry.	5,475,112	5,208,387	4,833,210	4,659,993	4,033,899	3,501,751
Yazoo & M V.	814,217	597,971	809,566	832,432	705,387	683,618
Total.....	20,477,000	18,972,200	17,879,552	17,750,993	15,252,522	13,131,817

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati in 1913, 1912, 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

#### EARNINGS OF SOUTHWESTERN GROUP.

May.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Colo & South.	1,162,272	1,020,784	1,104,879	1,370,486	1,144,591	906,969
Deny & Rio Gr	1,881,300	1,867,600	1,914,805	1,922,198	1,726,852	1,470,890
Int & Gr Nor.	766,000	787,317	654,063	672,308	616,304	474,736
Mo Kan & T a	2,365,889	2,086,905	2,063,127	1,903,990	1,790,523	1,485,356
Missouri Pac.	5,102,000	4,578,000	4,349,613	4,310,238	3,593,815	3,032,882
St Lou So W.	1,019,413	975,123	827,046	811,548	747,885	636,900
Texas & Pacific	1,319,999	1,225,716	1,095,336	1,188,363	1,062,934	847,585
Total.....	13,616,873	12,541,445	12,008,869	12,179,131	10,682,904	8,915,324

a Includes Texas Central in 1913, 1912, 1911, and 1910, and Wichita Falls Lines from Nov. 1 1912.

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	1,103,092	932,596	706,217	810,572	644,357	464,166
Chic Ind & L.	635,024	536,014	545,516	525,816	468,784	389,169
Grand Trunk	4,914,004	4,303,374	3,942,055	3,731,820	3,239,753	3,096,224
Gr Trk West						
Det Gt M C						
Canada Atl.						
Illinois Cent. c.	5,582,677	5,030,335	5,144,981	5,468,337	4,665,394	4,050,015
Port Peor & W.	108,717	95,628	105,344	90,679	91,174	76,387
Tol St L & W.	358,562	314,596	316,052	321,633	284,062	257,739
Wabash.....	2,610,795	2,307,287	2,384,343	2,289,951	2,103,073	1,851,536
Total.....	15,312,871	13,519,730	13,145,008	12,428,208	11,486,597	10,185,236

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern beginning with July 1910.

We now add our detailed statement, comprising all the roads that have thus far furnished returns for May.

#### GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-)	1913.	1912.
	\$	\$	\$		
Alabama Great Southern.	457,403	412,893	+44,510	309	309
Alabama N O & Tex P.					
New Or & Northeast.	356,089	339,122	+16,967	105	195
Alabama & Vicksburg.	157,854	104,691	+53,163	142	142
Vicks Shrev & Pacific.	140,763	42,402	+98,361	171	171
Ann Arbor.....	198,502	181,237	+17,265	292	292
Bellefonte Central.....	7,201	5,591	+1,610	27	27
Buffalo Roch & Pittsb.	1,103,092	932,596	+170,496	573	573
Canadian Northern.....	2,218,400	1,822,100	+396,300	4,297	3,981
Canadian Pacific.....	11,650,000	11,133,000	+517,000	11,458	10,986
Central of Georgia.....	1,012,400	978,600	+33,800	1,915	1,915
Chesapeake & Ohio.....	2,923,572	2,808,981	+114,591	2,324	2,289
Chicago & Alton.....	1,252,690	1,044,004	+208,686	1,026	1,026
Chicago Great Western.....	1,115,830	1,023,152	+92,678	1,498	1,496
Chicago Ind & Louisville.	635,024	536,014	+99,010	616	616
Cinc New Or & Tex Pac.	948,207	908,664	+39,543	337	337
Colorado & Southern.....	1,162,272	1,020,784	+141,488	1,856	1,814
Denver & Rio Grande.....	1,881,300	1,867,600	+13,700	2,598	2,555
Western Pacific.....	526,100	448,827	+77,273	937	937
Detroit & Mackinac.....	106,785	104,904	+1,881	411	358
Duluth So Sh & Atl.....	315,372	276,509	+38,863	625	616
Georgia Southern & Fla.	194,055	191,764	+2,291	395	395



# RAILROADS SHOULD DEAL SEPARATELY WITH THEIR EMPLOYEES.

Chateau de Ste. Helene, Nice, May 16 1913.

Editor of "The Commercial & Financial Chronicle," New York.

Dear Sir: As one of your oldest readers, I am going to take the liberty of criticizing your editorial in reference to the awards of arbitrators in the questions between the railroads and their servants in your issue of May 3.

My fault with your article is not that I don't approve of your position that injustice has been done the roads—quite the contrary; but that I don't think it necessarily follows that the third arbitrator was influenced by the fact that he could not afford to affront labor.

Put yourself in the place of this third arbitrator and ask yourself what decision you would be forced to come to with no fixed rules of procedure to guide you; what is to be the guide that he is to follow in coming to a decision, viz., the ability of the corporations to pay or the value of the services rendered by the men? Ask yourself if, in a similar case, with no positive rule to follow, you would not be forced to make a compromise between the opposing factions.

The trouble, to my mind, is this: not only is it wrong to lump all the roads in a large section of the country together, but to lump all the employees of the same class in any large road together. If we are to judge the case on the ability of the roads to pay, are we to take as the measure the most prosperous or the least prosperous? And if we are to decide what is to be a fair wage, are we to take as a standard what would be proper for a man who has to live in an expensive city like New York or what should suffice for a man whose headquarters are in some small village where the cost of living is not more than half what it is in New York?

All of this seems to me to show positively that if there is to be arbitration in such matters there must be a separate body for each road and that even in that case they must take up the pay of individuals and not whole classes if they want to do justice.

Arbitration as it stands to-day is a farce, and the only hope of the employers getting justice is for them to be first in the field with a demand for reduced pay, and then perhaps the third man will be forced to compromise the matter by giving them part of what they claim, just as they lately have done in giving the men part of what they asked for.

Yours very truly,

H. W. BARTOL.

## BANKING, FINANCIAL AND LEGISLATIVE NEWS

No public sales of bank stocks were made this week, and only one 10-share lot of trust company stock was sold at auction.

Shares. TRUST CO.—New York. Low. High. Close. Last previous sale.  
10 Lawyers' Title Ins. & Tr. Co. 175 175 175 Jan. 1912—244 3/4

An unlooked for announcement to the effect that he is prepared to issue new national bank notes under the provisions of the Aldrich-Vreeland Currency Act was made on Wednesday night by Secretary of the Treasury McAdoo. Since the Act was passed five years ago it has not been found necessary to issue the emergency currency which it provides for, and while Secretary McAdoo makes it plain that he has received no applications for the additional currency, he indicates that he will not hesitate to issue it to any bank applying therefor and complying with the provisions of the Act. His announcement in the matter was as follows:

Secretary McAdoo was asked to-day if any applications had been received by the Government from national banks or currency associations for the issuance of currency under the provisions of the Aldrich-Vreeland bill of May 30 1908. He replied that no such applications had been received.

The Secretary said that the Aldrich-Vreeland Act, passed five years ago, authorizes the Secretary of the Treasury to issue additional currency to national banks and currency associations upon the security of State and municipal bonds as well as Government, and also, under certain conditions, to currency associations on high-class short-timed commercial paper, as well as on Government, State and municipal bonds.

In accordance with the Act, the Secretary of the Treasury has actually in hand \$500,000,000 in new national bank notes, which can be issued immediately to any national banks or currency associations applying therefor and complying with the provisions of the Act.

The Secretary said that he would not hesitate to issue currency to any banks making application and qualifying under the Act.

The Secretary explained that the new currency is, of course, exactly like existing national bank notes, and that if such currency should be issued, there is nothing in the notes or in the manner of their delivery to indicate that they are special currency issued under the Aldrich-Vreeland Act.

National currency associations have been organized in various parts of the country, from Massachusetts to California, including the large cities of New York, Chicago, St. Louis and others, and are now qualified to take the benefits of the Act. So that the national banks and these currency associations, upon compliance with the Act, may quickly receive additional currency to the extent of \$500,000,000, if they require it, upon appli-

cation to the Treasury Department. The Aldrich-Vreeland Act expires on June 1914.

According to the reports concerning his action, Mr. McAdoo was credited with saying on Wednesday in explanation of his purpose, that it was intended to "satisfy the bankers and the country generally that there need be no apprehension that the Wilson Administration will not do its utmost to furnish whatever aid may be required to overcome any financial embarrassment that may develop." Later he further explained his move in the following statement given out on Thursday:

The statement given out last night about the issue of currency under the Aldrich-Vreeland law has no particular significance at this time. The Department has received numerous inquiries during the past few months as to what its attitude would be in case of application by the banks for the issue of currency under this Act. In order to meet these inquiries and to set at rest any question on the subject, the statement was issued.

The Department has been informed by a number of bankers who have called within the last few weeks that some stringency might be experienced in moving the large crops now promised for the Fall, and that if they had assurance that relief could be had under the provisions of the Aldrich-Vreeland Act, they would be able to meet that situation and that it would be of great value to business generally if they were informed now of the Department's attitude. These are the reasons why the statement was given out last night. It had no relation to occurrences in Wall Street.

The above announcement comes at a time when most of the national currency associations are perpetuating their existence through the annual election of officers; the National Currency Association of the City of New York held its annual election on the 10th inst., when the following officers were re-elected: President, Frank A. Vanderlip; Vice-President, Richard Delafield; Secretary, Edward Townsend; Treasurer, Alexander Gilbert. The members of the Executive Committee are William Woodward, Francis L. Hine, James S. Alexander, Albert H. Wiggin and Gates W. McGarrah, while those elected to the Membership Committee are Lewis L. Clarke, Edwin S. Schenck, Joseph B. Martindale, Charles Elliot Warren and Edward Townsend, Secretary ex-officio.

At the annual meeting of the National Currency Association of the City of Boston, also held on the 10th inst., the following ticket was elected: President, Thomas P. Beal; Vice-President, Alfred L. Ripley; Secretary and Treasurer, Charles P. Blinn Jr.; Executive Committee, Thomas P. Beal, Philip Stockton, Daniel G. Wing, Alfred L. Ripley, William A. Gaston; Membership Committee, Herbert K. Hallett, Robert F. Herriek and Charles P. Blinn Jr. (ex-officio).

Under a resolution adopted by the U. S. Senate on the 6th inst. the time when the Senate Judiciary Committee is required to report the results of the "lobby" inquiry has been extended for a period of twenty days, or until June 28. A statement made by Senator Townsend of Michigan (Republican) during his examination before the investigating committee on the 6th inst., in which President Wilson was criticized as having exerted undue influence upon Congress with respect to tariff legislation, commanded sufficient attention to warrant Senator Walsh in moving that "upon the request of any member of the committee, any Senator may be recalled to inquire if he has been in any way influenced against his convictions." The resolution was agreed to unanimously, but it was later intimated that there was little likelihood of there being any attempt to seek the recall of the Senators on the investigating stand. In his remarks concerning the President, Senator Townsend expressed his conviction as follows, according to the New York "Sun":

I have known many lobbyists who have been interested in legislation by proper means. I have not known anybody who by the use of money or the proposed use of money, by the offer of reward or by entertainments, has sought to secure some particular legislation. The nearest approach to undue influence which would come within my definition, in my judgment, and I say this with all due respect, has been the influence exerted by the President and the use and power of the party secret caucus. I am convinced that some Senators will vote in favor of the tariff bill and against proposed amendments because of the fear of antagonizing what it known as the power and influence of the Administration.

On the 9th inst. the hearings of those outside the Senate who have been subpoenaed was begun. Some of those before the committee on that day were ex-Senator C. A. Faulkner of West Virginia, and former Representatives William S. Bennet of New York, Charles B. Landis of Indiana, Arthur W. Kopp of Wisconsin and John A. T. Hull of Iowa. Former Governor Carter of the Hawaiian Islands and Sidney Ballou, who have conducted the fight of Hawaiian sugar producers in Washington, to retain a duty on sugar, furnished an outline of their activities to the investigating committee on the 10th inst. Both, it is said, agreed that about \$100,000 had been spent by the sugar people in their campaign against free sugar, but denied that there had been any tangible combination between the United States cane

and beet and Hawaiian cane producers, with a common fund directed to influencing legislation.

The free sugar and free raw wool provisions of the tariff bill were approved on the 12th inst. by the Democratic members of the Senate Finance Committee, which this week took up for consideration such of the reports of the sub-committees as have been completed. The Committee voted, however, to leave open for the present the time when the rates in these schedules are to become operative. A proposal to place a duty of 15% ad valorem on raw wool was defeated, and an amendment which proposed to strike out the provision for free sugar at the end of three years also failed of adoption. A suggestion made on Thursday by John Sharp Williams, Chairman of the committee in charge of the administrative features of the Underwood bill, that a commission be appointed to study the entire question of tariff administration, and that meanwhile the administrative provisions of the Payne-Aldrich law be permitted to stand, failed to receive the support of the Committee members. Senator Williams and those with him on the sub-committee are consequently obliged to continue in the work of revising the administrative provisions of the bill. Just when the bill is likely to be submitted to the Democratic caucus is uncertain; two features serving to postpone caucus action are the pending West Virginia coal strike investigation and the lobby investigation; it is pointed out that the narrow margin by which the Administration forces control the Senate in support of the President's wool and sugar program makes it necessary to have all Democrats present at the caucus.

On the 8th inst. it was announced that, further revising their policy, the Democratic leaders in the Senate had decided to put a countervailing duty on imports of live stock and grains, fresh meats, flour and other grain products. This, it is stated, means that the United States will charge on imports of cattle, sheep, hogs, wheat, flour, and such products, a duty compensatory to any duty that may be charged by another country against America on her exports of the same commodities. Under the terms of the arrangement proposed, live stock and grains will be admitted free from countries which impose no duties on their imports from this country. Should Canada, Argentina or any country which now has such agricultural products on the dutiable list determine to remove such duties at any time, they would automatically go to the unrestricted free list of this nation. The above decision is reported to have been reached in the Senate Finance Sub-Committee in charge of the agricultural schedule, after repeated conferences with other members of the Finance Committee and Democratic Senators particularly interested in agricultural raw material and products. With regard to newspaper reports anent the alleged influence of President Wilson upon the sub-committees of the Senate Finance Committee, Chairman Simmons of that Committee issued a statement on Tuesday as follows:

So much has been said in the press concerning the President's alleged connection with certain amendments recommended by certain sub-committees of the Finance Committee that is misleading and erroneous, that in order that the public may understand the real facts I wish to say that, while the President has expressed to the members of the Finance Committee, as he is reported to have expressed to the members of the Ways and Means Committee when the bill was in the House, strong views and convictions with respect to placing on the free list both wool and sugar, he has not, so far as I know, expressed any views as to the other provisions of the bill, except when his opinion has been asked, and has not in any way attempted to dictate to the Committee.

The view current in the newspapers, that a sub-committee of the Finance Committee had decided to recommend that wheat and livestock as well as meat and flour should go on the free list, at the instance and dictation of the President, is not correct. So far as I know, the President has expressed no opinion with respect to this matter, except that, when told of the probable action of the sub-committee putting those articles on the free list, in response to an inquiry as to his opinion on the subject, he expressed approval.

Nor is it true that the sub-committee adopted the countervailing proviso with respect to wheat and flour at the President's dictation, after much discussion, as has been represented. On the contrary, the President has expressed no views, so far as I know, to the committee on this subject, and the committee's action with reference to the countervailing duties on these articles was taken at the same time it was decided to recommend that they be put on the free list.

A decision with regard to the rates on oats and oatmeals was reached by the sub-committee in charge of the agricultural schedule on the 10th inst. The Underwood bill makes oats dutiable at 10 cents a bushel, with oatmeal and rolled oats on the free list. In equalizing them, the Senate sub-committee has decided to recommend a duty of 6 cents on oats, except for feed, which shall be 9 cents, and a duty of 33 cents per 100 pounds on oatmeal and rolled oats. The Senate Finance sub-committee also recommended on the 10th inst. the elimination of the "anti-dumping" clause of the Underwood bill, which would exact additional duties on

imports sold in this country at less than the foreign market price. The clause would provide that goods sold here at less than the foreign price should be dutiable at a rate equal to the difference between the consignment and home market price, goods dutiable at 50% or more to be exempt.

To protect the City of New York against the operation of the proposed income tax, where it might fall upon the city's interest in the earnings of the Interborough Rapid Transit Co., Comptroller Mathewson and Acting Corporation Counsel Hohle of New York have suggested several amendments to the income provision of the tariff law. One amendment would make it clear that incomes of States or municipalities cannot be taxed. The other would exempt earnings of any private corporation when the operation of the income tax would result in loss to a State, county or city. The New York officials claim that under the Interborough contracts for the building of new subways, the city has a direct interest in the earnings of the company until the obligations of the city bonds are paid.

A memorandum on behalf of the Federal Legislative Committee of the American Bankers' Association has been filed with the Senate Committee on Finance by Thomas B. Paton, General Counsel of the Association. This memorandum concerns the income tax feature of the tariff bill; in pointing out objectionable features in the income tax plan, general suggestions, voicing the sentiments of bankers as far as he has been able to gather them, are submitted as follows by Mr. Paton:

First—That the Act should follow the policy of the Income Tax Law of 1894, which, for lack of power, was held unconstitutional by the United States Supreme Court, and discard the principle of withholding at source, which is a feature of the English and other foreign income tax laws and was not in the Act of 1894. If it be contended that reliance upon personal return solely would enable evasion of the tax to a considerable extent, then remove the \$3,500 minimum below which return need not be made, and require return under penalty for neglect or falsity from every citizen or resident to the collector of his district, who will thus be enabled to determine those who are and are not taxable. Will not as great a tax yield be obtained in this way as by stopping at the source a part of the income of hundreds of thousands who are exempt, with the resultant loss, delay, trouble and confusion?

Second—Assuming the principle of looking to the source will be maintained, it is earnestly contended that the obligation of withholding and payment at source be abandoned and the requirement be confined solely to a return or statement by the payor at source of the amount of income paid and to whom. This will give the Government the information that it needs, relieve the payors of income of the onerous duties and burdens imposed upon them by the existing bill as gratuitous collecting agents of the Government, and relieve the great army of individuals whose net income is less than \$4,000, from the delay, expense and loss which would necessarily result from a stoppage of 1% of their income at source.

Third—If, however, the policy of deducting, withholding and payment at source is to be adhered to, then the suggestions already made as to amending the bill in its especial relation to interest coupons and interest payments on deposits are urged, with the added suggestion that opportunity be first given to exports in the business to make clear the existing coupon situation in all its phases, that the tax may be collected with the least possible burdens to payors and the least injustice to holders of bonds and coupons.

The U. S. Senate on the 10th inst. adopted a resolution, introduced by Senator Kenyon on the 5th inst., calling for an investigation by the Inter-State Commerce Commission of the purchase of the Chicago & Eastern Illinois RR. by the St. Louis & San Francisco RR. and the subsequent receivership of both roads. Representative Hinebaugh introduced a resolution in the House of Representatives on the 2d inst. directing the Inter-State Commerce Commission to investigate the recent receivership of the St. Louis & San Francisco system, but, under a second resolution presented by him on the 10th, a select committee of nine members of the House of Representatives is asked to make the investigation. The resolution agreed to by the Senate on Tuesday is as follows:

*Resolved*, That the Inter-State Commerce Commission investigate, if it has not the evidence on hand, and report to the Senate all the facts and circumstances concerning the purchase of the Chicago & Eastern Illinois RR. by the St. Louis & San Francisco RR. Co. and the subsequent receivership of both railroads; such information to contain the amount paid per share for both common and preferred stock of the Chicago & Eastern Illinois RR. by the St. Louis & San Francisco RR. Co.; the time of the issuance of such stock and the amount thereof; guaranties, if any, made with reference thereto; amount of the bonds issued by the St. Louis & San Francisco RR. Co. at the time of the purchase of the said Chicago & Eastern Illinois RR.; the location of the holders of said bonds; the amount of the same held in this country and abroad; and all the facts and circumstances involved in any way in the transactions between said railroad companies; and all the facts and circumstances leading up to said receiverships and the progress of said receiverships to date; also the names and capitalization and bond issues of all railroad or bridge companies controlled by said St. Louis & San Francisco RR. Co., the time of such acquisitions, how acquired, amount of bonds issued at the time of said acquisitions, and all facts or circumstances involved in such purchase or control.

An amendment to the Erdman Act, dealing with the settlement of railroad labor disputes, was introduced in the U. S. Senate on the 10th inst. by Senator Newlands. The new bill is designed to meet the objections recently raised in



connection with the wage disputes between the locomotive firemen and Eastern railroads, and is said to be endorsed by the heads of the large railroad systems, the chiefs of the principal labor organizations, the National Civic Federation, and others. Instead of a Board of Arbitration of only three members, as at present, the proposed bill would provide for a Board of six members. It also creates a Commissioner of Mediation and Conciliation, who, with two other Government officials to be appointed by the President, would constitute a Board of Mediation and Conciliation. The Board would name disinterested arbitrators to act with arbitrators chosen by employers and employees. The proposed amendment relies upon voluntary arbitration. While it covers only controversies arising between inter-State railroads and their trainmen, both the railroad officials and the Brotherhood officials, it is stated, are willing to have the shopmen included if the latter wish.

The creation of a Commission of Mediation and Conciliation was proposed in a bill which was introduced in the House of Representatives a year ago, and which sought to extend the Erdman Act by making it applicable to coal-mine operators.

An order dismissing the coffee valorization suit was signed by Judges Lacombe, Coxe, Ward and Noyes of the U. S. District Court on May 29. The petition to this end was referred to in these columns on May 31.

An indictment in which they are charged with violating the Sherman Anti-Trust law was returned on the 7th inst. in the Federal Court at Charleston, W. Va., against John P. White, President of the United Mine Workers of America, and seventeen other national and district officials of the organization. The action, it is stated, was taken without the knowledge of U. S. Attorney-General McReynolds, and he has called upon Harold A. Ritz, United States Attorney at Charleston, for a report of the proceedings leading up to the indictment. The charge is said to be the first ever preferred against the officials of the United Mine Workers of America for violation of the Anti-Trust law. Those named in the indictment with President White are: Frank J. Hayes, Vice-President; Thomas Haggerty, Joseph Vasey, James Cantrell, Charles Hatley, Marco Roman, George H. Edmonds and Benjamin F. Morris, organizers of the United Mine Workers of America; Thomas Cairns, Clarence C. Griffith, James Diana, John Nutter, Rome Mitchell, W. S. Reece, F. D. Stanley, U. S. Cantley and A. D. Lavender of District 17 of the United Mine Workers of America. The indictment contains four counts. According to the dispatches from Charleston, it is charged:

That the defendants, as agents and members of "an unincorporated, voluntary organization of individuals as a labor union known as the United Mine Workers of America, having thousands of members, unlawfully combined and conspired together with the object and intent of unionizing and making members of said organization the laborers employed in and around the coal mines of the State of West Virginia, in order that and with the intent that said organization by regulating the wages to be paid to said laborers for their work could and would fix and control prices at which the coal mined in the State of West Virginia could compete with coal mined in the western part of Pennsylvania and in the States of Ohio, Indiana and Illinois in the States of the United States outside of West Virginia.

It is further averred in the indictment that the coal now produced in West Virginia is shipped in competition with that mined in the four States named above to the markets known as the Lake trade and to cities in the Middle West, and that the contemplated organization of the West Virginia miners is to restrict the sale of West Virginia coal in these markets. With regard to the other counts, the *Wheeling Register* says:

The second count cites that no more than 15% of the coal mined in this State is consumed within its borders and that the rest is shipped to other States. It charges that the object and purpose of the United Mine Workers of America is to fix wages paid to laborers and to refuse to allow laborers to work unless the wages fixed by the organization are received. That said organization fixes the wages in the four competitive States. That by so fixing the wages organization can and intends to make the cost of mining coal in this State so that it cannot compete with the other States.

The third count cites that there has been keen competition in those markets between the States named and charges coal producers of Western Pennsylvania, Ohio, Indiana and Illinois have entered into a combination with the United Mine Workers of America and the defendants wherein alleged conspirators have agreed to prohibit the coal mined in West Virginia from entering the Lake markets and by unionizing the West Virginia miners exclude the West Virginia coals from those markets, giving the coal producers of the four States a complete monopoly of those markets and the United Mine Workers of America a monopoly of all laborers employed at the mines. In pursuance of this conspiracy the indictment recites that there was such violence and lawlessness in and about the mines on Paint and Cabin creeks, with such loss of life and property, that the Governor was required to call out the armed forces of the State to maintain order.

The fourth count charges a monopoly of labor to prevent mine operators from securing labor in the open market and on a competitive basis.

The Government inquiry into the West Virginia strike conditions, undertaken by a sub-committee of the Senate

Committee on Education and Labor, was begun at Charleston on Tuesday of this week, the 10th inst.

The Constitutionality of the newspaper publicity clause embodied in the Post Office Appropriation Bill passed last August was upheld by the Supreme Court of the United States on June 10. Under the provision in question every newspaper, magazine, periodical or other publication is required to file with the Postmaster General semi-annual statements setting forth the names of the editor, managing editor, publisher, business manager, and owners, and in addition the stockholders, if the publication is owned by a corporation, and also the names of known bondholders, mortgagees, or other security holders; in the case of daily newspapers, the statement must also include the average number of copies of each issue of such publication sold or distributed to paid subscribers during the preceding six months. Besides this, it is required that a copy of such sworn statement shall be published in the second issue of such newspaper, magazine, or other publication printed next after the filing of such statement. Publications failing to comply with these provisions are denied the privileges of the mail under the Act. A further requirement is that all editorial or other reading matter for which money or other valuable consideration is paid shall be marked "advertisement," and a violation of this provision is made subject to a fine of not less than \$50 nor more than \$500. Suit to test the Constitutionality of these provisions was begun last October by the *Journal of Commerce and Commercial Bulletin Co.* (publishers of the daily "Journal of Commerce" and the "Review", a weekly), this action being endorsed by the American Newspaper Publishers' Association, of which the publisher in question is a member. Subsequently, a second suit was filed by the Lewis Publishing Co., publishers of "The Morning Telegraph". In the action of the "Journal of Commerce & Commercial Bulletin Co.", its attorneys contended that the law was unconstitutional, inasmuch as it deprived their clients of property rights without due process of law, and, furthermore, that it was in conflict with Articles I and V of the Federal Constitution, since it abridged the rights of freedom of the press guaranteed under that instrument. The complaint in both suits was dismissed last October, by Judge Hand of the U. S. District Court at New York. The decision of the Supreme Court upholding the validity of the legislation was unanimous. The Court's conclusions were announced by Chief Justice White. In the view of the Court the "publicity" provision cannot be looked upon as an exertion of legislative power to regulate the press, or to curtail its freedom, but must be regarded simply as imposing supplemental conditions under which privileges to second class mail service may be enjoyed; that the failure to comply with this provision does not bring about exclusion from the mails generally, but only prevents participation in second class mail privileges. On this point the Court said:

In the light of the evolution of the law as to mail matter and its classification, we come to dispose of the controversy as to the meaning of the assailed provision, the question which we are called upon to solve being this: "Was the provision intended simply to supplement the existing legislation relative to second-class mail matter or was it enacted as an exertion of legislative power to regulate the press, to curtail its freedom, and, under the assumption that there was a right to compel obedience to the command of legislation having that object in view, to deprive one who refused to obey of all right to use the mail service?"

When the question is thus defined, its solution is free from difficulty, since by its terms the provision only regulates second-class mail, and the exclusion from the mails for which it provides is not an exclusion from the mails generally, but only from the right to participate in and enjoy the privileges accorded by the second-class classification.

The reasons which cause us to think this to be the case are these: (A) Because the provision is part of a Post Office appropriation Act, and naturally, therefore, gives rise to the inference that it concerns the general subject of the mails, there being an entire absence of anything justifying even a surmise, if such a point of view could be indulged in under any circumstances, that Congress was intentionally exerting power not delegated to it, and consequently violating an expressed prohibition of the Constitution, and for that reason clothed its exertion of power in the disguise of postal legislation.

(B) Because the text makes clear the fact that the legislation was exclusively addressed to the regulation of second-class mail and was shaped in contemplation of the long-established law and regulations governing that class. This result becomes apparent when it is observed that the provision makes it the duty of the publisher to "enter" his publication, since by practice and regulation prevailing during a long period of time it had come to pass that the word, to enter, had exclusive relation to a duty to be performed in order to obtain the benefits of the second-class classification.

In the absence, therefore, of some express indication to the contrary, no other conclusion is possible than that the word was used with reference to its received official and administrative significance. In fact, in view of the history which we have given of the development of the second-class classification and the reasons which led to the system of entry, unless the settled significance of the word be given to it, it would have no meaning whatever.

Further, we think that because, as finally enacted, the provision which was in one paragraph as it passed the House of Representatives, in the Senate was divided into two paragraphs, affords no ground for contending that the

requirement as to advertisements contained in the second printed paragraph is not embraced within and controlled by the conclusion we have stated.

Nor do we think there is reasonable ground to support the proposition that because the provision sanctioned the duty to make entry by an exclusion from the mails, it hence is a general regulation and not simply conferring the right of availing of the second-class privileges.

Equally wanting in force is the further contention that because the regulation in the second paragraph to the effect that paid matter shall be marked as advertisement is sanctioned by a penalty, therefore, at least as to such provision, an independent regulation of the press was intended, divorced from the requirements as to entry, contained in the first paragraph.

Even if we were to omit the word "privileges," which qualifies the exclusion from the mails, as provided in the first paragraph, so as to cause the provision to read "Shall be denied the (privileges of the) mails," there would be, nevertheless, no room for doubt.

As, therefore, the assailed provision only affixes additional conditions for admission to a privileged class of mail, and was merely designed to provide for the continuance on compliance with the designated conditions of a system under which vast sums of public money were expended, to the end that the power and influence of the press might be expanded, it results that there was no foundation for the meaning attributed to the provision in question by the complainants and on which the grievances upon which they relied rested.

We come, then, to determine whether the provision as thus construed is valid.

That Congress, in exerting its power concerning the mails, has the comprehensive right to classify, which it has exerted from the beginning, and, therefore, may exercise its discretion for the purpose of furthering the public welfare as it understands it, we think it too clear for anything but statement, the exertion of its power, of course, at all times and under all conditions being subject to the express or necessarily implied limitations of the Constitution. From this it results that it was and is in the power of Congress, in "the interest of the dissemination of current intelligence," to so legislate as to the mails, by classification or otherwise, as to favor the widespread circulation of newspapers, periodicals, &c., even though the legislation on that subject, when considered intrinsically, apparently seriously discriminates against the public and in favor of newspapers, periodicals, &c., and their publishers.

As the right to consider the character of the publication as an advertising medium was previously deemed to be incidental to the exercise of the power to classify for the purpose of the second-class mail, it is impossible in reason to perceive why the new condition as to marking matter which is paid for as an advertisement is not equally incidental to the right to classify.

And the additional exactions as to disclosure of stockholders, principals, creditors, &c., also are as clearly incidental to the power to classify as are the requirements as to disclosure of ownership, editors, &c., which for so many years formed the basis of the right of admission to the classification. We say this because of the intimate relation which exists between ownership and debt, since debt in its ultimate conception is a dismemberment of ownership and the power which it confers over an owner is by the common knowledge of mankind often the equivalent of the control which would result from ownership itself.

Considered intrinsically, no complete statement of the relation which the newly exacted conditions bear to the great public purpose, which induced Congress to continue in favor of the publishers of newspapers, at vast public expense, the low postal rate as well as other privileges accorded by the second-class mail classification, can be made than was expressed in the report of the Senate Committee stating the intent of the legislation—that is, to secure to the public in the dissemination of knowledge of current events by means of newspapers, the names not only of the apparent, but of what might prove to be the real and substantial owners of the publications, and to enable the public to know whether the matter which was published was what it purported to be or was, in substance, a paid advertisement.

We repeat that in considering this subject, we are concerned not with any general regulation of what should be published in newspapers, not with any condition excluding from the right to resort to the mails, but we are concerned solely and exclusively with the right on behalf of the publishers to continue to enjoy great privileges and advantages at the public expense, a right given to them by Congress upon condition of compliance with regulations deemed by that body incidental and necessary to the complete fruition of the public policy lying at the foundation of the privileges accorded.

It may be deemed from what we have said in considering the asserted repugnancy of the conditions imposed by the provision under examination that we have assumed that if the attack made upon such conditions is well founded, and they, therefore, would disappear, nevertheless, the right to continue to enjoy the second-class mail privileges would remain; but we have not considered that subject and intimate no opinion upon it.

Finally, because there has developed no necessity of passing on the question, we do not wish even by the remotest implication to be regarded as assenting to the broad contentions concerning the existence of arbitrary power through the classification of the mails, or by way of condition, embodied in the proposition of the Government which we have previously stated.

The meeting in Ottawa this week of the New York State Bankers' Association, the first annual convention of the Association to be held outside of the United States, was one of the most interesting in its history. The bankers met in the Dominion capital at the invitation of the Canadian bankers and the Government and civic authorities, to fittingly celebrate the one hundred years of peace between the English-speaking people. The spirit of peace was dominant in all the discussions, and a message to King George in commemoration of the occasion from the gathering was one of the features of the event. The New York bankers were welcomed in addresses made by Hon. Martin Burrell, J. A. Ellis, Mayor of Ottawa, and Col. D. R. Wilkie, President of the Canadian Bankers' Association. In his greetings Col. Wilkie said: "As between Canada and the United States, feeling is growing warmer and warmer. I don't mean politics. The best of friends are perhaps those of different households. But there is a better understanding between the people of the two countries." The convention was opened by Cornelius A. Pugsley (of Peekskill, N. Y.),

President of the Association, from whose remarks we quote the following:

The New York State Bankers' Association has gathered within the gates of this beautiful city to celebrate upon Canadian soil, and with our Canadian friends, a century of peace among the English-speaking peoples, a century of marvellous achievement both for the Dominion of Canada and the United States. \* \* \* It is a splendid, it is an ideal civilization which has enabled two great nations, with far the longest unscientific boundary in the world dividing them, to dwell together for a century in peace. With no frowning forts or military patrol in all its length of over four thousand miles, with no navies upon its inland seas, it shows forth a beautiful relationship between nations which might well be emulated by all the world. We believe that the century of peace that has passed is but the forerunner of other centuries of peace, amity and good-will which shall cement together still more closely the English-speaking peoples and, may we not hope, the whole civilized world.

Great economic, social and international problems confront Canada and the United States.

Within the boundaries of our great countries great railway systems demand just and equitable consideration, if they are to meet the requirements of a rapidly developing continent. Capital and labor must join forces for the public weal. Every legitimate enterprise and industry, honestly conducted, should receive the sustaining influence of our governments, not their condemnation. Canada is to be congratulated upon an admirable currency system, while the United States currency reform is a question of vital import now waiting and pressing for solution.

"Common Interests" was the subject of the remarks made at the meeting by George E. Roberts, Director of the United States Mint, who in part said:

It seems to me that of all people bankers should be foremost in a celebration of peace. The banker knows better than any one else how many are the ties of interest that bind the modern nations together. He knows better than any one else that war is not only barbarous in its cruelties, but barbarous in its ignorance of common interests.

At this opportune time Canada and the United States hold up an inspiring example to the world. Four thousand miles of common frontier without a fortress or a gun, one hundred years of peace, with every disagreement settled by diplomacy or arbitration, and without a dollar expended in preparation for war with each other. It is worthy of celebration.

The bankers know, because the facts are daily under their eyes, that the interests of all classes are so interwoven that there is and can be no such thing as a class struggle in the sense in which that term is used. There are disagreements and there are conflicting interests, but they are within classes as much as between classes. In the nature of things, capital competes with capital rather than with labor. \* \* \* Capital and labor must be used together, and with the supply of capital increasing faster than the supply of labor, it is inevitable that labor shall steadily gain a stronger position. Every little while we have the suggestion, and from wise men, too, that before things are settled labor will have to be "liquidated." Gentlemen, labor will never be "liquidated" as long as capital grows faster than population. But if capital accumulations fall off, if our earnings fall off or our savings fall off, if we become inefficient in production or wasteful in expenditure—then there will be danger that everybody will be "liquidated."

There are these two essentials for a progressive people: there must be constant gains in the individual efficiency of the population and there must be constant accumulations of new capital to finance the new ideas and supply the new equipment that progress requires. Gains in efficiency and gains upon capital will act and react upon each other indefinitely, and for the common good. And if the bankers have a better comprehension of these common interests than any other class, it is for them to lead in the work of education.

The new officers of the Association are: President, Otto H. Treman, President of the Tompkins County National Bank, Ithaca, N. Y.; Vice-President, J. H. Perkins, President of the National Commercial Bank of Albany, and Treasurer, L. W. Burdick, of the First National Bank of Gouverneur, N. Y.

John Purroy Mitchell took the oath of office as Collector of the Port of New York, succeeding William Loeb Jr., on the 7th inst.

Irving T. Bush, President of the Bush Terminal Co., also argued in behalf of "central control" at the banquet of the National Association of Clothiers at Atlantic City on the 2d inst. In his argument Mr. Bush in part said:

"In the great countries of Europe they have established a relationship between the various banks. This permits of the use of the surplus money of any nation where it is most needed. In this country we have not permitted such relationship to be established, and the system of each bank standing by itself is almost as antiquated and absurd as the system of each merchant carrying his money in the office till. We have not only not permitted the establishment of the relationship which I have described, but our banking laws prevent the possibility of co-operation in time of trouble. As panic conditions approach, and money becomes scarce, each banker, having an eye upon his reserve and the possible demands upon it, not only is unable to part with reserve money in order to assist other bankers, but is compelled to resort to every method to build up his own reserves at the expense of his competitors. The business man, seeking credit, is refused, and pays for this condition. You who are business men bear the burden.

"The relationship which I have described is nothing more than a bank of banks. In a country so vast as this, such a system must necessarily be operated through branches distributed in different banking zones throughout the country. It must, however, to be successful, have some form of central control. We seem to object to the words 'central control.' They breathe too much of monarchy. We say there is danger of some dragon of high finance securing dominion over the central organization. This may be so. There is always danger of the administration of any great system passing into wrong hands; but you, as business men, know that a central authority is necessary for the proper conduct of any institution. We need a central control for our schools and our churches. There is not an organization of any kind in the country, social or business, which must not be subject to some recognized authority. A banking system without a central authority will be a failure. It cannot serve us as we need to be served."



Taking for his subject "Commercial Paper as a Secondary Reserve for West Virginia Banks," C. B. Hazlewood, Assistant Secretary of the Union Trust Company of Chicago, spoke as follows before the annual convention of the West Virginia Bankers' Association this week.

The advantages of commercial paper as a secondary reserve over bonds are plain. A good bond is always salable, it is true, but during the fall and winter months, when you want your money, it is usually true that the prices of bonds are off, and if you sell you sell at a sacrifice. During times of heavy money demand the prices of bonds are likely to be less than during easy money periods. Commercial paper, on the other hand, does not fluctuate in price and after you have bought it at a certain discount it is worth its face value at maturity.

Commercial paper is the best kind of paper to re-discount at your correspondent banks in times of stress and heavy demand. If you have ten, fifteen or twenty-five thousand dollars of high-grade commercial paper in your files, it is an easy matter to take it to your correspondents in Philadelphia, Pittsburgh or New York, ask them to re-discount it and place the proceeds to your credit. They are familiar with the credit responsibility of the borrowers through their own investigation, and, on the other hand, your home paper that you might offer them is totally unknown to them and they have to take your word for the credit responsibility of the makers.

In defining this form of credit currency, Mr. Hazlewood said:

Commercial paper is, in simplest terms, the bills payable of large corporations issued for four or six months, and which are sold outright to banks for face value less the prevailing rate of interest. To bring the definition down to a concrete case, let us suppose that there is a shoe manufacturer in Elkins of, say, \$1,000,000 net worth who has occasion to borrow during a certain season of the year up to, perhaps, \$500,000. This shoe manufacturer has established lines of credit with banks at home and in other cities up to his total requirements. Instead of using the entire line of credit at his banks, however, he sells to a broker his corporation notes endorsed by the interested parties and pays the broker a certain commission for placing these notes with out-of-town banks. Thereupon the broker presents to the prospective purchaser of the paper the financial statement and other information about the shoe concern, and if the bank feels that the note is good and will be paid at maturity it receives it into its files and it becomes a part of the bank's assets. The purchasing bank, as you see, has no direct dealings with the shoe concern, nor is it under any obligation to that concern to renew the paper at maturity. Right there is the difference between commercial paper and customers' paper; commercial paper is supposed to be paid at maturity without renewal. In the case of customers' paper, however, the banker feels his obligation to take care of his own borrowing depositor and to see him through his borrowing season.

The jury in the Lawrence dynamite conspiracy case, on the 7th inst., after eighteen hours' deliberation, acquitted William M. Wood, President of the American Woolen Co. Mr. Wood was tried in the Superior Criminal Court, Boston, with Fred E. Atteaux, a dealer in dyestuffs and chemicals, and Dennis J. Collins on the charge of having conspired to "plant" dynamite in January 1912 during the Lawrence mill strike, for the alleged purpose of throwing discredit upon the strikers. Mr. Wood was found "not guilty" on all six counts against him; in the case of Mr. Atteaux, the jury was unable to agree on the five counts, and the indictment against him was nolle prossed by District-Attorney Pelletier on the 12th inst; Collins, who had turned State's evidence, was found guilty on two and not guilty on four counts; his case was placed on file on the 12th. Of the six counts in the indictment against the men, the first count, it is stated, charged conspiracy to injure the textile strikers, the second count conspiracy to injure unknown persons, while the other counts are said to have alleged conspiracy against certain persons and a plot to damage property; all were freed on the sixth count in accordance with the instructions of Judge Crosby. Messrs. Wood, Atteaux and Collins were charged with having conspired with John J. Breen, an undertaker of Lawrence, and Ernest R. Pitman, a builder, of Andover. Breen is said to have been convicted some time since and fined \$500 for planting the dynamite; Pitman committed suicide at the time the Suffolk County Grand Jury undertook the investigation into the alleged conspiracy. Just before the jury in the present trial completed its labors, one of the jurors, Morris Shuman, announced that an attempt to influence his vote had been made. After the jury had rendered its verdict on the 7th, Judge Crosby directed that an investigation into the charge be made. A report to the effect that there was no evidence of any attempt at bribery by the defendants or their counsel was made to the Court on the 11th inst. by District-Attorney Pelletier, who conducted an inquiry into the matter, whereupon Judge Crosby directed that further proceedings be discontinued.

The Union Trust Co. of this city plans to put out \$2,000,000 of new stock, thus increasing its capital from \$1,000,000 to \$3,000,000. A meeting of the shareholders to authorize the issuance of the additional stock will be held on June 25. The new stock is to be offered pro rata to stockholders of record June 25 at par, namely \$100. The recent bid and asked prices of the stock were 1240 and 1270, respectively.

An agreement for the merger of the Lenox Safe Deposit Co. (at 5th Ave. and 60th St.) with the Union Trust Safe Deposit Co. (at 5th Ave. and 38th St.) has recently been

entered into; the stockholders of the two organizations are to meet next Monday (the 16th inst.) to ratify the action of their boards.

Maurice L. Muhleman, formerly Deputy Assistant Treasurer of the United States, died at his residence at Bronxville, N. Y. on the 12th inst. Mr. Muhleman had been in the service of the Treasury Department for nearly thirty years; in 1872 he entered the Department at Washington, where he remained for fourteen years; the succeeding fifteen years he was located at the Sub-Treasury in New York, retiring from the Government's service in 1901. Mr. Muhleman was an authority on financial topics; several volumes dealing with the subject of monetary systems were penned by him, besides which he was the author of other meritorious works on banking. Mr. Muhleman was in his sixty-first year. He was a member of the Finance and Currency Committee of the Chamber of Commerce, a member of the New York Historical Society, and other organizations.

James B. Tailer, of the banking firm of Tailer & Robinson, has been chosen to take the place of Alexander M. White, resigned, as a member of the Governing Committee of the New York Stock Exchange.

Edwin P. Maynard was elected President of the Brooklyn Trust Company of Brooklyn Borough on the 11th inst. succeeding Theodore F. Miller, whose death occurred on May 19. For the past three years Mr. Maynard has been President of the Brooklyn Savings Bank, and before his election to that post had been Comptroller of the institution. He had already been connected with the Brooklyn Trust before this week's action of the Board as a member of its Board of Trustees and of the Executive Committee. At the recent annual meeting of the New York State Savings Bank Association, he was elected President of that organization.

The new Hamilton Avenue branch (Brooklyn) of the Corn Exchange Bank was opened on the 9th inst. under the management of William A. Conklin. The branch was formerly operated by the Union Bank, now in liquidation; its purchase by the Corn Exchange Bank was referred to in these columns last week. Mr. Conklin, who is in charge of the branch, was Cashier of the Hamilton Bank before it was taken over by the Union Bank.

A discharge from bankruptcy was granted to Rudolph Kleybolte, formerly of Rudolph Kleybolte & Co., by Judge Hand in the U. S. District Court, this city, on the 2d inst. The petition in bankruptcy was filed on May 23 1912.

The First National Bank of Brooklyn is enjoying a continued increase in its business, judging from its last official statement of June 4 1913, in which deposits are reported at \$3,759,966, against \$3,292,825 on June 14 1912. Aggregate resources total \$5,059,270 and compare with \$4,551,718 a year ago. The institution has a capital of \$300,000 and surplus and undivided profits of \$701,569. Joseph Huber is President and Wm. S. Irish Cashier.

Three new trustees were elected to the board of the Franklin Trust Co. of Brooklyn Borough on the 4th inst., namely Edgar Palmer, President of the New Jersey Zinc Co., James L. Morgan, Vice-President of the General Chemical Co., and Isaac H. Cary. Mr. Palmer succeeds his father, the late Stephen S. Palmer, while Messrs. Morgan and Cary replace the late Walter Shaw Brewster and Hugh D. Auchincloss.

The new Washington Trust Co. of Newark, which we indicated May 3 was about to be formed, has completed its organization with the election of John C. Eisele as President, Edwin Ball and Peter B. Fox as Vice-Presidents, and Thomas L. Crooks as Secretary and Treasurer. The institution is to begin business about July 15 at 477 Broad St. The capital is fixed at \$100,000 and the company will have a surplus of \$50,000.

Another institution which is being organized in Newark is the Lackawanna Trust Co. It is to be under the management of Charles J. Kieran, President; Franklin L. Lewi, William Mungle and J. Sherman Zelfiff, Vice-Presidents, and Nicholas J. Hager, Secretary.

In accordance with an agreement between representatives of the State Banking Department of Pennsylvania and attorneys for the Merchants Union Trust Co. of Philadelphia, the indictment against Walter S. Shourds, formerly

superintendent of the vaults of the company, was submitted to a jury on the 6th inst. for a verdict of not guilty. Shourds was charged with having taken over \$1,000,000 in securities and \$30,000 in cash; the indictment was announced in February 1912, after he had been missing for nearly half a year. The company was moved to drop the proceedings against him because of its desire to recover the securities, the hiding place of which the accused would not divulge until assured that he would be free from prosecution. On behalf of the Banking Department Attorney-General Bell entered no objection to the submission of a bill for the discharge of the defendant, inasmuch as complete restitution had been made.

The eighteenth annual convention of the Maryland Bankers' Association will be held at the Blue Mountain House on June 25 and 26. Charles Hann, Assistant Cashier of the Merchants-Mechanics National Bank of Baltimore, is Secretary of the State Bankers' Association. Assistant Secretary of the Treasury, John Skelton Williams has accepted an invitation to address the convention. Wm. G. Edens, Assistant Secretary of the Central Trust Co. of Illinois and Secretary of the Illinois Bankers' Association, will deliver an address on "Rural Credits," and Jerome Thralls, Manager of the Kansas City Clearing-House Association, will speak on "The Relation of Clearing-House Methods to Domestic Exchange."

Frank A. Scott, Secretary and Treasurer of the Warner & Swasey Co. of Cleveland, has been elected a director of the Cleveland Trust Co. of Cleveland, Ohio. Mr. Scott was formerly Secretary of the Chamber of Commerce. He had also formerly been identified with the management of the Superior Savings & Trust Co. of Cleveland.

Demurrers to the indictments recently returned against Cyrus Huling, formerly President of the failed Columbus Savings & Trust Co. of Columbus, Ohio, and I. B. Cameron, formerly Treasurer of the State of Ohio, were sustained by Judge E. B. Kinkead of the Criminal Division of the Franklin County Court at Columbus on May 29. The indictments grew out of the suspension of the Columbus Savings & Trust, and charged the two with having illegally converted and loaned \$250,000 of the State's funds. In upholding the demurrers, the Court cited a Medina County case which went to the Supreme Court, and the rulings in that action were held to apply in the case under review, and to be binding upon the Court in the present instance. In the Medina County case it was held that where there was no default there could be no embezzlement. In passing on the case with which he had to deal, Judge Kinkead said:

If the Court were to apply the plain and mandatory language of the statute to this case, it would be compelled to sentence both defendants to the penitentiary and also to assess a fine against each of them of \$250,000, which would net the State a fine of \$500,000, when the State has lost no money, when the plain purpose by the imposition of the fine was merely to recoup or recover the loss to the State brought about by the embezzlement of the money, as that term is defined and understood.

Judge Kinkead is said to have stated that though a breach of trust might have been committed at the time the money was absent from the State Treasury, the proceeding did not constitute embezzlement.

In accordance with the instructions of Judge Caldwell of the Common Pleas Court, Cincinnati, who directed that a verdict of "not guilty" be returned, George B. Cox, formerly President of the Cincinnati Trust Co., and the four other defendants on trial with him, were acquitted on the 5th inst. of the charge of abstracting a note for \$352,500 from the institution. According to the Cincinnati "Commercial Tribune," Judge Caldwell, in presenting his instructions to the jury, found that, "according to the law and all the evidence introduced by the prosecution, the accused bankers were entitled to acquittal, because it had not been shown there was any abstraction as charged; secondly, that on the date the note is alleged to have been abstracted from the Cincinnati Trust Co., Dec. 11 1911, the trust company was not in existence, but had been absorbed by the Provident Savings Bank & Trust Co. It was not shown that there had been any loss from the alleged abstraction of the note. In directing the jury to return a verdict of not guilty against all the defendants, Judge Caldwell also drew the attention of the jury to the fact that the Attorney-General, in opening the case, had said to the jury that there would be no loss to the bank." The others acquitted with Mr. Cox are Nathaniel S. Keith, Charles H. Davis, Fletcher R. Williams and O. V. Parrish. A review of the case by the Supreme Court will be

sought. Four others were indicted with the foregoing defendants on the charge in question, but were not included in the hearing just had, having asked for and been granted separate trials. These four are James M. Hutton, Dr. James F. Hady, Dr. James M. Crawford and David G. Edwards. On the 18th inst. Mr. Cox will be tried on the charge of misapplying \$115,000 of the institution's money through alleged illegal loans to the Ford & Johnson Co. of Indianapolis. Those named with him in this indictment are Messrs. Keith, Williams, Davis, Hady, Hutton, Norman G. Kenan and I. N. Miller.

The plans to change the name of the City Savings Bank of Youngstown, Ohio, to the City Trust & Savings Bank, and to increase the capital from \$100,000 to \$200,000, have been approved by the stockholders.

The Dime Savings Bank of Detroit has increased its official staff by the addition of Charles W. Barron and John D. Morton as Assistant Cashiers. Both men were members of the examining board of the Michigan Banking Department. The Dime now has six Assistant Cashiers.

The statements made by the banks of Chicago in response to the calls this week show a material improvement in the position of the banks since the issuance of their previous official statements in April. The national banks, in their reports to the Comptroller of the Currency of condition at the close of business June 4, compared with their reports as of April 4, record a decrease in deposits of \$4,900,000, but there has been a decrease in loans of more than \$11,000,000 and an increase in cash resources of \$9,000,000. Reports of the State banks to the State Auditor of condition at the commencement of business June 5 show the following changes in the corresponding period: Deposits increased \$8,500,000; loans increased \$700,000; cash resources increased \$8,500,000. The combined figures show an increase in deposits of \$3,600,000, a decrease in loans of about \$10,300,000 and an increase in cash resources of \$17,500,000.

The Central Trust Co. of Chicago declared this week a quarterly dividend of 2½%, payable July 1 to holders of record, June 10. This increases the annual rate to 10% as against 8% paid previously.

F. W. Thomas was elected Vice-President of the Chicago Stock Exchange on the 4th inst., and C. T. Atkinson was re-elected Secretary, Chairman and Manager of the Clearing House. Frederick C. Aldrich has been re-elected President of the Exchange.

An increase of \$100,000 in the capital of the Drexel State Bank of Chicago, raising the amount from \$200,000 to \$300,000, has been recommended by the directors of the institution, and a meeting of the stockholders will be held on July 10 to ratify the proposition. The new stock is to be issued at par (\$100) to the present shareholders, pro rata. A surplus fund is to be created by the transfer of \$100,000 from the undivided profits. The bank was organized in 1902, and in 1909 a consolidation with the Oakland National was effected. The institution now has deposits in excess of \$3,000,000. M. B. Cottrell is President.

Louis N. Seaman and Melvin C. Jocelyn, formerly Cashier and Assistant Cashier, respectively, of the Elgin National Bank of Elgin, Ill., were acquitted on the 3d inst. in Federal Judge Seaman's Court, Chicago, of the charge of misapplying funds of the institution by means of alleged worthless drafts.

A resolution favoring one-cent letter postage was adopted by the Iowa Bankers' Association at its annual meeting on May 28 at Des Moines. The Association also placed itself on record as favoring an elastic monetary system which would prevent recurring periods of money stringency; it likewise expressed itself in favor of Congressional appropriations to meet the expense of shipping coins from Washington to the banks. D. L. Heinsheimer of Glenwood, Iowa, has been elected President of the Association.

The stockholders of the Montgomery Bank & Trust Co. of Montgomery, Ala., on the 29th ult. ratified the action of the directors in transferring the deposits and assets of the bank to the Exchange National Bank. The first-named institution, it is stated, will operate only as a trust company in the future. T. E. Lovejoy has resigned as President of the Montgomery Bank & Trust to devote his attention as



President to the affairs of the Manhattan Life Insurance Co. of New York. He has also been made a Vice-President of the Exchange National.

Plans for the merger of the American Savings Bank with the Home Savings Bank of Los Angeles have been approved by the stockholders of both institutions. The continuing bank will be known as the Home Savings, the offices of the American Savings being operated as a branch. It is understood that the Home Savings Bank will increase its capital from \$400,000 to \$1,000,000. The American Savings Bank has a capital of \$300,000 and deposits of approximately \$3,000,000. The Home Bank recently purchased the business of the National Bank of Commerce of Los Angeles, which had deposits in excess of \$1,000,000. With the latest merger the deposits of the Home Savings Bank will be increased to over \$6,000,000. The officers chosen for the enlarged bank are: O. J. Wigdal, President; F. M. Douglass, who was President of the Commerce Bank; J. W. Phelps, President of the American Savings; Boyle Workman and H. J. Whitley, Vice-Presidents; F. L. Thompson, Cashier; Andrew M. Brown, Secretary and Treasurer; H. A. Hawley, Geo. E. Reid, H. M. Coffin and Edward B. Monk, Assistant Cashiers, and George S. Reid, Assistant Secretary.

The expansion in the business of the Imperial Bank of Canada (head office Toronto), which we have commented upon in the past, continues uninterrupted, as a comparison of its latest annual statement, that of April 30 1913, with that of a year ago proves. During the twelve months the deposits (interest-bearing and non-interest-bearing) have increased from \$54,987,979 to \$56,802,112, while the total assets have grown from \$73,751,668 to \$77,964,108. The net profits for the year were \$1,125,972, being at the rate of 17.28% on the average paid-up capital, or 7.61% upon the capital, reserve fund and undivided profits, all of which, the report points out, must be taken into consideration in determining the actual percentage of profit earned upon capital from the operations of the year. Referring to the fact that there had not been the usual expansion in the number of branches, and that a contraction along these lines is more likely to take place, President D. R. Wilkie said:

The difficulties in new districts for a bank to make a profit after providing for heavy expenses and the restrictions imposed upon banks in their charges for interest and commission, to which is to be added Provincial taxation, which is assuming from year to year a threatening and dangerous attitude (the annual taxes paid by banks to the various Provinces amount to no less than \$315,838), all make one hesitate to enter upon the establishment of branches in new parts of the country, even where banking facilities may be needed. The animosity to banks in and out of Parliament, which we cannot but recognize, appears to have risen from much misconception and from an alliance of divergent opinions. We are told, on the one hand, that banks are making too much money, and that their powers and profits must be curtailed; we are told, on the other hand, that banks are losing too much money and that they must be inspected and reinspected and inspected again. It is a fact that banks are not making enough money considering the risks, the responsibilities and the turn-over of the business, the indispensable assistance they are called upon to extend to the country—to the West in particular—and the severe competition with which they have to contend from within, and from all kinds of licensed competitors from without, who are free from unreasonable restrictions and can attract deposits by the offer of high rates of interest, with no obligation to maintain cash reserves, and who can charge rates proportionate upon loans. The situation seems preposterous; it is certainly unfair. Banks are compelled to furnish all kinds of information to the Government for publication, lay bare their monthly balance sheets and statements of cash reserves, &c., whilst their competitors are comparatively free from restraints and publicity, free from the necessity of holding cash reserves, free from the obligation of furnishing monthly returns, free to give for deposits and take for loan as may suit their circumstances.

The head office and branches of the institution now number 125. The present paid-up capital of the bank is \$6,788,169, while its reserve fund stands at \$7,000,000.

#### TRADE AND TRAFFIC MOVEMENTS.

##### UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Tuesday, June 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of May. From this statement it appears that the aggregate of the unfilled orders on May 31 was 6,324,322 tons, 654,440 tons less than on April 30. In the following we give the comparisons with previous months:

Tons.	Tons.	Tons.
May 31 1913.....6,324,322	May 31 1912.....5,760,983	May 31 1911.....3,113,187
Apr. 30 1913.....6,978,762	Apr. 30 1912.....5,664,885	Apr. 30 1911.....3,218,704
Mar. 31 1913.....7,468,956	Mar. 31 1912.....5,304,841	Mar. 31 1911.....3,447,301
Feb. 28 1913.....7,656,714	Feb. 28 1912.....5,454,200	Feb. 28 1911.....3,400,843
Jan. 31 1913.....7,827,368	Jan. 31 1912.....5,379,721	Jan. 31 1911.....3,110,919
Dec. 31 1912.....7,932,184	Dec. 31 1911.....5,084,761	Dec. 31 1910.....2,674,758
Nov. 30 1912.....7,852,833	Nov. 30 1911.....4,141,955	Nov. 30 1910.....2,760,412
Oct. 31 1912.....7,594,381	Oct. 31 1911.....3,694,328	Oct. 31 1910.....2,871,960
Sept. 30 1912.....6,551,507	Sept. 30 1911.....3,611,317	Sept. 30 1910.....3,158,186
Aug. 31 1912.....6,163,375	Aug. 31 1911.....3,695,935	Aug. 31 1910.....3,537,128
July 31 1912.....5,957,079	July 31 1911.....3,584,085	July 31 1910.....3,970,931
June 30 1912.....5,807,346	June 30 1911.....3,361,058	

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

Tons.	Tons.	Tons.
June 30 1910.....4,257,794	June 30 1907.....7,603,878	June 30 1904.....3,192,277
Mar. 31 1910.....5,402,514	Mar. 31 1907.....8,043,858	Mar. 31 1904.....4,146,961
Dec. 31 1909.....5,927,031	Dec. 31 1906.....8,489,718	Dec. 31 1903.....3,215,123
Sept. 31 1909.....4,796,833	Sept. 30 1906.....7,936,884	Sept. 30 1903.....3,728,742
June 30 1909.....4,057,939	June 30 1906.....6,809,589	June 30 1903.....4,666,578
Mar. 31 1909.....3,542,595	Mar. 31 1906.....7,018,712	Mar. 31 1903.....5,410,719
Dec. 31 1908.....3,603,527	Dec. 31 1905.....7,605,086	Dec. 31 1902.....5,347,253
Sept. 30 1908.....3,421,977	Sept. 30 1905.....5,865,377	Sept. 30 1902.....4,843,007
June 30 1908.....3,313,876	June 30 1905.....4,829,655	June 30 1902.....4,791,993
Mar. 31 1908.....3,765,343	Mar. 31 1905.....5,597,560	Dec. 31 1901.....4,497,749
Dec. 31 1907.....4,624,553	Dec. 31 1904.....4,696,203	Nov. 1 1901.....2,831,692
Sept. 30 1907.....4,425,008	Sept. 30 1904.....3,027,436	

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

#### COPPER PRODUCTION AND CONSUMPTION.

The statement of the Copper Producers' Association for May, issued last Monday, showed a further reduction in unsold stocks of copper on hand from 75,549,108 lbs. on May 1 to 67,474,225 lbs. on May 31. Production for the month was 141,319,416 lbs., an increase of 14,581,580 lbs. over May 1912. In the following we compare the various items for May and the 5 months ending May 31 1913 and 1912. We also add figures indicating the European visible supply.

	1913.	1912.	Jan. 1 to May 31—1913.	1912.
Stocks beginning period.....lbs.	75,549,108	65,066,029	105,312,682	89,454,695
Production.....	141,319,416	126,737,836	687,833,173	613,270,643
Total supply.....	216,868,524	191,803,865	792,645,755	702,725,338
Deliveries for:				
Domestic consumption.....	81,108,321	72,702,377	360,739,151	328,275,858
Export.....	68,285,978	69,485,945	364,432,379	324,833,837
	149,394,299	142,188,222	725,171,530	653,109,695
Stocks end of period.....	67,474,225	49,615,643	67,474,225	49,615,643
European visible supply:				
Beginning of period.....	68,246,080	111,487,040	90,471,360	128,313,920
End of period.....	66,380,160	99,944,320	66,380,160	99,944,320

ANTHRACITE COAL PRODUCTION.—During May 1913 5,995,742 tons of anthracite coal were shipped to market. Last year work was not resumed until May 22, after a period of idleness extending over 44 working days. Below we present the shipments by the various carriers for May and the 5 months ending May 31 this year and last:

	1913.	1912.	Jan. 1 to May 31—1913.	1912.
Philadelphia & Reading.....tons.	1,123,869	201,575	5,703,277	4,094,665
Lehigh Valley.....	1,191,632	202,747	5,408,310	3,530,978
Central Railroad of New Jersey.....	745,347	128,099	3,724,210	2,521,302
Delaware Lackawanna & Western.....	882,051	277,140	3,961,646	2,881,219
Delaware & Hudson.....	591,490	184,598	2,936,187	1,902,881
Pennsylvania.....	574,468	145,702	2,636,765	1,799,217
Erie.....	671,972	235,986	3,417,900	2,455,034
Ontario & Western.....	214,304	53,510	1,073,503	710,437
Total.....	5,995,742	1,429,357	28,881,807	19,905,333

#### Monetary & Commercial English News

##### English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending June 13.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Silver, per oz.....d.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
d Consols, 2 1/2 per cent.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
d For account.....	85 3/4	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
d French Rentes (in Paris) fr.....	70 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Amalgamated Copper Co.....	64	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Am. Smelt. & Refining Co.....	7 1/2	7	6 3/4	6 3/4	6 3/4	6 3/4
b Anaconda Mining Co.....	98 1/2	97 1/2	96 1/2	97	95 1/2	97 1/2
Ach. Topoka & Santa Fe.....	100 1/2	99	99	99	99 1/2	99 1/2
Preferred.....	95 1/2	94 1/2	93 1/2	94 1/2	93	95 1/2
Baltimore & Ohio.....	80	79	79	79	79	79
Preferred.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canadian Pacific.....	68	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Chesapeake & Ohio.....	11	11	11	10 1/2	11	11 1/2
Chicago Great Western.....	106 1/2	105 1/2	104	103 1/2	102 1/2	105 1/2
Chicago Milw. & St. Paul.....	16	15 1/2	15 1/2	15 1/2	15 1/2	15
Denver & Rio Grande.....	29	28 1/2	28	27	24	27
Preferred.....	25 1/2	24	23 1/2	22 1/2	22 1/2	24 1/2
Erie.....	39	37 1/2	36	36	34 1/2	36 1/2
First preferred.....	31	31 1/2	31	29 1/2	29 1/2	30
Second preferred.....	126 1/2	126 1/2	125	122	120	123
Great Northern, preferred.....	115	115	114	114	114	114
Illinois Central.....	133	132 1/2	131 1/2	132	130	133
Louisville & Nashville.....	56 1/2	56 1/2	57	55 1/2	56 1/2	57
Missouri Kansas & Texas.....	30	29	28	26 1/2	27	29 1/2
Preferred.....	47	50	48	48	48	48
Missouri Pacific.....	18 1/2	17 1/2	15	16 1/2	16	16 1/2
Nat. RR. of Mex., 1st pfd.....	101 1/2	101 1/2	99 1/2	100 1/2	100 1/2	102 1/2
N. Y. Cent. & Hud. River.....	28 1/2	28 1/2	27 1/2	27	26 1/2	27 1/2
N. Y. Ontario & Western.....	105 1/2	105 1/2	103	102	102 1/2	103 1/2
Norfolk & Western.....	87	87	87	87	87	87
Preferred.....	113 1/2	113 1/2	111 1/2	106 1/2	105	107 1/2
Northern Pacific.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55
a Pennsylvania.....	80 1/2	80 1/2	79	79	78	80
a Reading Company.....	44 1/2	44 1/2	44 1/2	44	44	44
a First preferred.....	15 1/2	15	13 1/2	13 1/2	13 1/2	14 1/2
a Second preferred.....	95 1/2	94 1/2	93	93 1/2	93 1/2	96 1/2
Rock Island.....	22 1/2	21 1/2	20 1/2	20 1/2	20 1/2	21 1/2
Southern Pacific.....	76	76	75 1/2	74 1/2	75	74 1/2
Southern Railway.....	149	147 1/2	144 1/2	144 1/2	144	147 1/2
Preferred.....	84	84	83 1/2	83 1/2	82 1/2	82 1/2
U. S. Steel Corporation.....	55 1/2	55 1/2	53	52 1/2	52 1/2	54 1/2
Preferred.....	107 1/2	107 1/2	106 1/2	106 1/2	105 1/2	106
Wabash.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Preferred.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Extended.....	53	51 1/2	51	50	49 1/2	50
a Price per share. b & sterling. c Ex-dividend. d Quotations here given are flat prices						

## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 1712.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	264,000	188,000	3,716,000	3,554,000	456,000	24,000
Milwaukee.....	53,000	87,000	176,000	328,000	272,000	39,000
Duluth.....	436,000	-----	-----	239,000	84,000	81,000
Minneapolis.....	1,263,000	169,000	-----	222,000	348,000	30,000
Toledo.....	33,000	103,000	85,000	-----	-----	1,000
Detroit.....	8,000	11,000	119,000	138,000	-----	-----
Cleveland.....	14,000	42,000	128,000	133,000	4,000	-----
St. Louis.....	50,000	226,000	768,000	379,000	22,000	-----
Peoria.....	3,000	22,000	622,000	278,000	70,000	11,000
Kansas City.....	363,000	439,000	121,000	-----	-----	-----
Omaha.....	476,000	585,000	111,000	-----	-----	-----
Tot. wk. '13.....	392,000	3,147,000	6,824,000	5,588,000	1,256,000	186,000
Same wk. '12.....	217,494	1,487,631	6,038,743	2,453,079	200,880	171,700
Same wk. '11.....	248,630	2,505,768	6,068,380	4,577,363	400,935	28,000

Since Aug. 1.....	15,909,520	240,035,966	200,259,228	216,716,688	93,373,330	162,386,42
1912-13.....	11,154,208	128,075,746	174,460,063	134,550,144	60,605,983	7,934,828
1910-11.....	13,894,253	199,465,326	252,021,503	171,390,940	61,392,144	6,022,448

Total receipts of flour and grain at the seaboard ports for the week ended June 7 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	202,000	520,000	117,000	706,000	55,000	94,000
Boston.....	37,000	360,000	1,000	237,000	-----	12,000
Philadelphia.....	50,000	812,000	51,000	254,000	14,000	-----
Baltimore.....	24,000	585,000	73,000	129,000	-----	15,000
New Orleans.....	52,000	84,000	68,000	60,000	-----	-----
Galveston.....	-----	57,000	2,000	1,000	-----	-----
Mobile.....	4,000	1,000	7,000	-----	-----	-----
Montreal.....	27,000	1,232,000	1,000	742,000	283,000	14,000

Total week 1913.....	396,000	3,471,000	320,000	2,239,000	352,000	135,000
Since Jan. 1 1913.....	9,602,000	72,055,000	39,995,000	22,528,000	11,608,000	1,686,000
Week 1912.....	328,139	3,150,070	311,866	1,469,200	240,123	17,539
Since Jan. 1 1912.....	7,624,728	47,314,954	22,879,302	18,786,999	3,324,517	278,221

\* 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 June 7 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,070,151	86,281	119,213	352,498	58,840	20,324	2,985
Boston.....	473,290	300	6,444	19,933	17,748	-----	-----
Philadelphia.....	1,188,000	2,000	15,000	-----	9,000	-----	-----
Baltimore.....	698,485	7,536	35,834	21,250	-----	-----	-----
New Orleans.....	532,000	11,000	24,000	3,000	-----	-----	-----
Galveston.....	293,000	-----	-----	-----	-----	-----	-----
Mobile.....	1,000	7,000	4,000	-----	-----	-----	-----
Montreal.....	1,352,000	56,000	326,000	-----	50,000	-----	-----

Total week.....	5,607,926	113,847	260,491	432,681	85,588	70,324	2,985
Week 1912.....	4,359,268	128,402	199,680	232,835	-----	99,431	606

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

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	Since July 1, 1912.	Since July 1, 1912.	Since July 1, 1912.
United Kingdom.....	98,556	5,027,658	2,061,561
Continental.....	98,423	2,199,126	3,482,868
Sou. & Cent. Amer.....	26,827	1,192,308	24,500
West Indies.....	33,287	1,901,331	1,000
Brit. Nor. Am. Colonies.....	2,040	87,018	37,997
Other Countries.....	1,349	399,696	2,169,348

Total.....	260,491	10,807,137	5,607,926
Total 1912-13.....	199,680	9,935,199	4,359,268

The world's shipments of wheat and corn for the week ending June 7 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.	Corn.
	1912-13.	1911-12.
	Week June 7.	Since July 1.
North Amer.....	6,340,000	241,790,000
Russia.....	2,488,000	101,715,000
Danube.....	568,000	52,799,000
Argentina.....	792,000	123,390,000
Australia.....	1,120,000	43,804,000
India.....	3,248,000	57,836,000
Oth. countries.....	96,000	7,078,000
Total.....	15,132,000	628,412,000

—Paul H. Smith, former State Bank Examiner of Texas, and S. R. Fulmore, former Chief Clerk, Attorney-General's Department, State of Texas, have formed a partnership under the name of Smith & Fulmore, with offices at Austin. They are prepared to offer for conservative and remunerative investment State, county, city and school district bonds, bank and corporation stocks, real estate mortgages, &c.

**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:

Shares.	Per cent.	Bonds.	Per cent.
10 Lawyers' Title Ins. & Tr. Co.....	175	\$11,000 Atlan. Shore Ry. ref. 4s.	-----
200 Da Kraus German Specialist & Staff, \$10 each.....	\$100	1941, May 1911 coupon on.....	\$1,750
600 Ocala Northern RR. Co.....	1	\$5,000 Improved Property Holding Co. 6s. Ser. B, ctf. deposit.....	\$700
153 Albany (N. Y.) Trust Co.....	150	\$26,375 West. Farm Prod. Co. inc. 5s. 1950.....	\$700
50 Guardian Trust Co. certf. of deposit, \$2,500 paid.....	\$2,000	\$2,500 Southern I. & S. Co. 1st & ref. 4-5s, 1929. April 1911 coupon on.....	5
Bonds.....	Per cent.		
\$1,000 Springfield (L. I.) Cemetery Society 6s.....	\$380		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
6 Framingham Nat. Bank (South Framingham).....	145	4 United States Hotel Co.....	170
		10 Bristol Co. Nat. Bank (Taunton).....	95

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
82 Riverside Trac. Co., pref., \$50 each.....	35 1/4	4 John B. Stetson Co., com.....	37 1/4
1,921 Virginia Iron Invt. Co., \$65 lot.....	65	5 Hale & Kilburn Co., 1st pref.....	97
500 Hancock St. Mg. Co., Colo., \$10 each.....	\$3 lot	6 Phila. Life Ins. Co., \$10 each.....	10
500 Nat. Underground Elec. Ry. Co., \$5 each.....	\$1 lot		
19 Phila. City Pass. Ry.....	152 1/4	Bonds.....	Per cent.
16 Franklin National Bank.....	491	\$16,400 Riverside Trac. Co. 1st 5s, 1900.....	85
20 Ridge Ave. Bank, \$50 each.....	60 1/4	\$25,000 United T. & T. Co. 1st 5s, 31 11	85
10 Textile National Bank.....	110	\$1,500 Phila. & Easton Ry. Co. 1st ref. 5s, 1914. Nov. 1905 coupon on \$5 lot	93 1/4
15 Union National Bank.....	211	\$314,000 Va. S. W. Coal & Timber Co. 1st 5s, 1915, May 1907 coupon on.....	\$90 lot
3 Fidelity Trust Co.....	630	\$1,000 Col. Newark & Zanes. Elec. Ry. Co. 1st 5s, 1924.....	92 1/4
44 Franklin Co., \$50 each.....	54 1/4	\$1,000 N. Spring. Wat. Co. 5s, 1928	93 1/4
4 West End Trust Co., \$50 each.....	110		
1 Fire Assn. of Phila., \$50 each.....	345		
40 Germantown Pass. Ry.....	108-108 1/4		

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

Bonds.	Per cent.
\$1,000 N. Spring. Wat. Co. 5s, 1928	93 1/4

## DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary.....	2 1/4	June 26	Holders of rec. May 31a
Preferred.....	3	Aug. 28	Holders of rec. July 19a
Albany & Susquehanna.....	4 1/4	July 1	June 15 to June 30
Allegheny & Western, guaranteed.....	3	July 1	Holders of rec. June 20a
Ashland Coal & Iron Ry. (quar.).....	3	June 20	Holders of rec. June 20a
Aitch. Topeka & Santa Fe, pref. (No. 30).....	2 1/4	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line Co., common (quar.).....	3	June 10	May 29 to June 9
Atlantic Coast Line RR., common.....	3 1/4	July 10	June 20 to July 10
Beech Creek, guaranteed (quar.).....	1	July 1	Holders of rec. June 23a
Boston & Albany (quar.).....	2 1/4	June 30	Holders of rec. May 31a
Boston & Lowell.....	4	July 2	May 25 to June 1
Boston Revere Beach & Lynn (quar.).....	1 1/4	July 1	Holders of rec. June 14a
Canada Southern.....	1 1/4	Aug. 1	Holders of rec. June 27a
Canadian Pacific, com. (quar.) (No. 68).....	2 1/4	June 30	Holders of rec. May 31a
Central RR. of New Jersey (quar.).....	2	Aug. 1	Holders of rec. July 15a
Special.....	2	June 27	Holders of rec. June 20a
Chesapeake & Ohio (quar.).....	1 1/4	June 28	Holders of rec. June 6a
Chicago Burlington & Quincy (quar.).....	2	June 26	Holders of rec. June 19a
Chic. Indianapolis & Louisville, common.....	1 1/4	June 27	Holders of rec. June 15
Preferred.....	2	June 27	Holders of rec. June 15
Chicago & North Western, com. (quar.).....	1 1/4	July 1	Holders of rec. June 2a
Preferred (quar.).....	2	July 1	Holders of rec. June 2a
Chic. Rock Island & Pacific Ry. (quar.).....	1 1/4	June 30	Holders of rec. June 13a
Cincinnati, New Ori. & Texas Pac., common.....	3	June 13	Holders of rec. May 31a
Common (extra).....	2 1/4	June 13	Holders of rec. May 31a
Clev. Cin. Chic. & St. Louis, pref. (quar.).....	1 1/4	July 21	Holders of rec. June 27a
Connecting (Philadelphia).....	2	June 30	Holders of rec. June 6a
Cuba Railroad, preferred.....	3	Aug. 1	Holders of rec. June 30a
Delaware & Hudson Co. (quar.).....	2 1/4	June 20	Holders of rec. May 28a
Delaware River RR. & Bridge.....	3	June 20	Holders of rec. June 9a
Detroit & Mackinac, common and pref.....	2 1/4	July 1	June 15 to July 1
Erie & Pittsburgh (quar.).....	1 1/4	June 10	Holders of rec. May 31a
Fitchburg, preferred (quar.).....	1 1/4	July 1	June 1 to June 9
Fonda Johnston & Gloversville, pref. (quar.).....	1 1/4	June 15	Holders of rec. June 14a
Greene Railroad.....	3	June 19	Holders of rec. June 14a
Harrisburg Portsm. Mt. Joy & Lancaster.....	3 1/4	July 10	Holders of rec. June 20a
Extra.....	1 1/4	July 10	Holders of rec. June 20a
Hocking Valley (quar.).....	1 1/4	June 28	Holders of rec. June 6a
Extra.....	1 1/4	June 28	Holders of rec. June 6a
Illinois Central, leased lines.....	2	July 1	June 12 to July 4
Interborough Rapid Transit (quar.).....	2 1/4	July 1	June 24 to June 30
Joliet & Chicago (quar.).....	1 1/4	July 7	Holders of rec. June 20a
Lake Shore & Michigan Southern.....	1	July 1	Holders of rec. June 9a
Lake Shore & Michigan Southern.....	6	July 29	Holders of rec. June 27a
Little Schuylkill Nw., RR. & Coal.....	\$1.25	July 15	June 11 to July 14
Mahoning Coal RR., common.....	55	Aug. 1	Holders of rec. July 15a
Preferred.....	\$1.25	July 1	Holders of rec. June 20a
Maine Central (quar.).....	1 1/4	July 1	Holders of rec. June 16a
Manhattan Ry., quar. (quar.) (No. 117).....	3	July 29	Holders of rec. June 27a
Morris & Essex, guaranteed.....	3 1/4	July 1	June 7 to June 30
N. Y. Central & Hudson River (quar.).....	1 1/4	July 15	Holders of rec. June 24a
N. Y. Chic. & St. Louis, 1st & 2d pref.....	2 1/4	Sept. 2	Holders of rec. Aug. 1a
New York & Harlem, common and preferred.....	5	July 1	Holders of rec. June 13a
N. Y. Lack. & Western, quar. (quar.).....	1 1/4	July 1	Holders of rec. June 14a
New York New Haven & Hartf. (quar.).....	1 1/4	June 30	Holders of rec. June 7a
Norfolk Southern (quar.) (No. 11).....	1 1/4	July 1	Holders of rec. June 14a
Norfolk & Western, common (quar.).....	1 1/4	June 19	Holders of rec. May 31a
Northern Central.....	\$2	July 15	Holders of rec. June 30a
Northern RR. of New Hampshire (quar.).....	1 1/4	July 1	Holders of rec. June 9a
Philadelphia, Baltimore & Washington.....	2	June 30	Holders of rec. June 11a
Flash. R. Wayne & Chic. ref., quar. (quar.).....	1 1/4	July 8	June 15 to July 8
Special, guaranteed (quar.).....	1 1/4	July 1	June 15 to July 1
Reading Co., first preferred (quar.).....	1	June 12	Holders of rec. May 27a
Rensselaer & Saratoga.....	4	July 1	June 15 to June 30
St. Louis Southeastern, pref. (quar.).....	1 1/4	July 15	Holders of rec. June 30a
Southern Pacific Co. (quar.) (No. 27).....	1 1/4	July 1	Holders of rec. June 2a
Union Pacific, common (quar.).....	2 1/4	July 1	Holders of rec. May 31a
Valley RR. (N. Y.).....	2 1/4	July 1	Holders of rec. June 21a
<b>Street and Electric Railways.</b>			
American Cities Co., preferred (No. 4).....	3	July 1	June 21 to June 30
American Railways, common (quar.).....	1 1/4	June 14	Holders of rec. May 31a
Arkansas Valley Ry., L. & P., pref. (quar.).....	1 1/4	June 16	Holders of rec. May 31
Ashland Power & Light, pref. (quar.) (No. 6).....	1 1/4	July 1	Holders of rec. June 23a
Bangor Ry. & Elec., pref. (quar.) (No. 7).....	1 1/4	July 1	Holders of rec. June 21a
Boston & Worcester Elec. Co., pref.....	\$1	July 1	Holders of rec. June 23a
Brooklyn Rapid Transit (quar.).....	1 1/4	July 1	Holders of rec. June 9a
California Ry. & Power, prior pref. (quar.).....	1 1/4	July 1	Holders of rec. June 21a
Capital Traction, Wash., D. C. (quar.).....	1 1/4	July 1	June 15 to June 30
Carolina Power & Light, pref. (quar.) (No. 17).....	1 1/4	July 1	Holders of rec. June 23a
Chicago City Ry. (quar.).....	2 1/4	June 30	June 18 to June 22
Cincinnati Street Ry. (quar.).....	1 1/4	July 1	June 15 to July 1
Consolidated Traction, New Jersey.....	\$3	June 30	Holders of rec. May 31a
Continental Passenger Ry., Philadelphia.....	1	July 1	Holders of rec. June 21
Duquesne Superior Trac., com. & pref. (quar.).....	1	July 1	Holders of rec. June 13a
Eastern Texas Electric Co., pref. (No. 3).....	\$3	July 1	Holders of rec. June 28a
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. June 28a
Frankfort & Southwark Pass. Ry. (quar.).....	\$4.50	July 1	Holders of rec. June 14a
Indianapolis Street Ry.....	3	June 22	to July 1
Lake Shore Electric Ry., 1st pref. (quar.).....	1 1/4	July 1	Holders of rec. June 20a
Little Rock Ry. & Electric, common.....	5	July 1	June 22 to



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Street &amp; Electric Rys. (Concluded).</b>				<b>Miscellaneous (Concluded).</b>			
Nor. Ohio Trac. & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Guggenheim Exploration (quar.) (No. 42)	3	July 1	June 14 to June 18d
Philadelphia Company, com. (quar.) (No. 127)	1 1/2	Aug. 1	Holders of rec. July 1	Hale & Kilburn, common (quar.)	1	June 30	Holders of rec. June 20
Non-cumulative preferred	2 1/2	Sept. 2	Holders of rec. Aug. 9	First and second preferred (quar.)	1 1/2	June 30	Holders of rec. June 20
Puget Sound Tr. & P. Co., com. (qu.) (No. 4)	1	July 15	Holders of rec. June 28a	Hart, Schaffner & Marx, pref. (quar.)	2 1/2	July 1	Holders of rec. June 16a
Preferred (quar.) (No. 4)	1 1/2	July 15	Holders of rec. June 28a	Helm (Geo. W.), common (quar.)	1 1/2	July 1	Holders of rec. June 16a
St. Jos. Ry., L. H. & P. Co., pf. (qu.) (No. 43)	1 1/2	July 1	Holders of rec. June 14a	Homestead Mining (monthly) (No. 463)	65c.	June 25	Holders of rec. June 20a
Second & Third Sts. Pass. Ry., Phila. (qu.)	83	July 1	Holders of rec. June 24	Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 14a
Twin City Rapid Transit, common (quar.)	2	July 2	Holders of rec. June 16a	Intercontinental Rubber, pref. (quar.)	1 1/2	June 30	June 21 to June 30
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	Internat. Smokeless P. & Ch., com. (qu.)	1 1/2	July 1	Holders of rec. June 20a
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 9a	Kaufmann Dept. Store Inc., pref. (qu.) (No. 2)	1 1/2	July 1	Holders of rec. June 20
United Electric of New Jersey	2 1/2	July 1	Not closed.	Kaiser (Julius) & Co., common (quar.)	1 1/2	July 1	Holders of rec. June 20
United Light & Railways, common (quar.)	1	July 1	Holders of rec. June 14a	First and second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
First preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Kresge (S. S.) Co., pref. (quar.)	1 1/2	July 31	July 20 to July 31
Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	La Belle Iron Works, common (quar.)	2 1/2	June 30	June 21 to June 30
United Trac. & Elec. Co., Prov. (quar.)	1 1/2	July 1	June 11 to June 15	Preferred (quar.)	1 1/2	June 16	June 1 to June 16
Virginia Ry. & Power, preferred	2 1/2	July 10	Holders of rec. June 14a	Laclede Gas Light, common (quar.)	2 1/2	June 16	June 1 to June 16
Wash. Bolt & Annapolis, pref. (quar.)	1 1/2	June 30	Holders of rec. June 21	Langston Monotype Machine Co. (quar.)	1 1/2	June 30	Holders of rec. June 23
West End Street Ry., Boston, preferred	82	July 1	June 22 to July 1	La Rose Consolidated Mines (quar.)	2 1/2	July 20	July 1 to July 17
West India Electric Co., Ltd. (quar.) (No. 22)	1 1/2	July 2	June 24 to July 2	Laureys Mortgage Co. (quar.) (No. 47)	3	July 1	Holders of rec. June 23
West Penn Tr. & P. Co., pf. (qu.) (No. 5)	1 1/2	June 16	June 7 to June 16	Lehigh & Wilkes-Barre Coal	\$3.25	June 17	Holders of rec. June 10a
<b>Banks.</b>				Liggett & Myer Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14a
Coal & Iron National (quar.)	1 1/2	July 1	Holders of rec. June 11	Loose-Wiles Biscuit, 1st pf. (qu.) (No. 5)	1 1/2	July 1	June 17 to July 1
Homestead (Brooklyn)	2	July 1	June 21 to July 1	Second preferred (quar.) (No. 5)	1 1/2	Aug. 1	July 10 to Aug. 1
Metropolis, Bank of the (quar.)	4	July 1	Holders of rec. June 30a	Lorillard (P.), common (quar.)	2 1/2	July 1	Holders of rec. June 14a
Mount Morris (quar.) (No. 54)	3	July 1	June 21 to June 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Mutual	6	July 1	June 24 to June 30	Mackay Companies, com. (qu.) (No. 32)	1 1/2	July 1	Holders of rec. June 14a
Union Exchange National	4	June 30	June 21 to June 30	Preferred (quar.) (No. 38)	1 1/2	July 1	Holders of rec. June 17
<b>Trust Companies.</b>				Manhattan Shirt, pref. (quar.) (No. 4)	1 1/2	July 1	Holders of rec. June 17
Guaranty (quar.)	6	June 30	Holders of rec. June 24a	May Department Stores, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Extra	2	June 30	Holders of rec. June 24a	Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 7a
Laureys Title Ins. & Trust (quar.) (No. 59)	3	July 1	June 15 to July 1	Extra	1 1/2	June 30	Holders of rec. June 7a
Mechanics' of New Jersey (quar.)	5	July 1	June 29 to July 1	Michigan Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
Extra	5	July 1	June 29 to July 1	Montana Power, common (quar.)	1 1/2	July 1	Holders of rec. June 14
Mutual Alliance	1 1/2	July 1	June 26 to June 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14
New York Life Insurance & Trust	20	June 10	June 4 to June 9	Montreal Cottons, Ltd., common (quar.)	1 1/2	June 15	Holders of rec. June 14
United States	25	July 1	June 20 to June 30	Preferred (quar.)	1 1/2	June 15	Holders of rec. June 14
<b>Miscellaneous.</b>				Mortgage Bond Co. (quar.)	1 1/2	June 30	Holders of rec. June 10
Aeolian, Weber Piano & Planola, pref. (qu.)	1 1/2	June 30	Holders of rec. June 25	National Bank of Electric, pref. (quar.)	1 1/2	June 30	Holders of rec. June 10
Amer. Agric. Chem., com. (qu.) (No. 7)	1 1/2	July 15	Holders of rec. June 23	National Biscuit, com. (quar.) (No. 60)	1 1/2	July 15	Holders of rec. June 25a
Preferred (quar.) (No. 32)	1 1/2	July 15	Holders of rec. June 23	National Lead, common (quar.)	3	June 30	June 14 to June 17
American Bank Note, preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	National Lead, preferred (quar.)	1 1/2	June 16	May 24 to May 27
Amer. Beet Sugar, pref. (quar.) (No. 56)	1 1/2	July 1	Holders of rec. June 14a	National Leather, pref. (quar.) (No. 44)	1 1/2	June 30	June 24 to June 30
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	June 30	Holders of rec. June 20	National Sugar Refining (quar.)	1 1/2	July 2	Holders of rec. June 7
Preferred (quar.)	2	June 30	Holders of rec. June 20	National Surety (quar.)	3	July 1	June 21 to June 30
American Can, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a	National Transit (quar.)	75c.	June 16	Holders of rec. May 31a
Amer. Car & Fdy., com. (quar.) (No. 43)	1 1/2	July 1	Holders of rec. June 11a	Nevada Consolidated Copper (quar.)	37 1/2c.	June 30	June 7 to June 10
Preferred (quar.) (No. 57)	1 1/2	July 1	Holders of rec. June 11a	New York Air Brake (quar.)	1 1/2	June 20	Holders of rec. June 4a
American Cigar, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a	New York Transit (quar.)	2	July 15	Holders of rec. June 24a
American Coal Products, common (quar.)	1 1/2	July 1	June 25 to June 30	Niagara Falls Power (quar.)	1 1/2	July 1	Holders of rec. July 1
Preferred (quar.)	1 1/2	July 15	July 2 to June 30	Northern Pipe Line	6	July 1	Holders of rec. June 10a
American Express (quar.)	33	July 1	Holders of rec. May 31a	Ohio Oil (quar.)	\$1.25	June 20	June 1 to June 10
Amer. Gas & Electric, com. (qu.) (No. 13)	2	July 1	June 22 to July 1	Extra	75c.	June 20	June 1 to June 10
Preferred (quar.) (No. 20)	1 1/2	Aug. 1	July 20 to Aug. 1	Otis Elevator, common (quar.)	1	July 15	Holders of rec. June 30
Amer. Iron & Steel Mfg., com. & pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Amer. Manufacturing (quar.) (No. 65)	1 1/2	July 1	Holders of rec. June 16	Pabst Brewing, pref. (quar.)	1 1/2	June 16	June 8 to June 15
American Pipe & Construction (quar.)	1 1/2	July 1	Holders of rec. June 14a	Packard Motor Car, preferred (quar.)	1 1/2	June 16	June 6 to June 16
Am. Pipe & Light, pref. (quar.) (No. 15)	1 1/2	July 1	June 21 to June 30	Pettibone, Mulliken & Co., 1st & 2d pf. (qu.)	1 1/2	July 1	Holders of rec. June 16a
American Radiator, common (quar.)	2	June 30	June 22 to June 30	Phelps, Dodge & Co., Inc. (quar.)	2 1/2	June 27	Holders of rec. June 16a
Amer. Smelt. & Ref., com. (qu.) (No. 39)	1	June 16	May 29 to June 6	Extra	30 1/2c.	June 27	Holders of rec. June 16a
Am. Smelt Secur., pf. A (qu.) (No. 34)	1 1/2	July 1	June 21 to June 29	Philadelphia Electric (quar.)	1 1/2	July 1	Holders of rec. May 22a
Preferred B (quar.) (No. 33)	1 1/2	July 1	June 21 to June 29	Philadelphia Plate Glass, common (quar.)	1 1/2	July 1	Holders of rec. June 16
American Snuff, common (quar.)	34	July 1	Holders of rec. June 16a	Pittsb. Term. Warehouse & Transf. (mthly)	15 1/2c.	June 16	Holders of rec. June 9
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a	Producers' Oil	\$1.50	June 30	Holders of rec. June 14a
American Steel Foundries (quar.)	1 1/2	July 1	Holders of rec. June 16a	Quaker Oats, common (quar.)	2 1/2	July 15	Holders of rec. July 1a
Amer. Sugar Refg., com. & pref. (quar.)	1 1/2	June 30	Holders of rec. June 2a	Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a
American Surety (quar.) (No. 96)	2 1/2	June 30	June 15 to June 30	Quincy Mining (quar.)	\$1.25	June 23	May 25 to June 4
American Tobacco, preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Railway Steel-Spring, preferred (quar.)	1 1/2	June 20	June 8 to June 30
Amer. Typefoundry, common (quar.)	1 1/2	July 15	Holders of rec. July 10a	Ray Consolidated Copper (quar.) (No. 1)	37 1/2c.	June 30	June 7 to June 10
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10a	Realty Associates (No. 21)	3	July 15	Holders of rec. June 17a
Am. Water Works & Gu., pf. (qu.) (No. 5)	1 1/2	July 1	Holders of rec. June 15	Remington Typewriter, first preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
American Woolen, pref. (quar.) (No. 67)	1 1/2	July 15	June 24 to July 7	Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 14a	Republic Iron Steel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred	3 1/2	July 1	Holders of rec. June 14a	Reynolds (E. J.) Tobacco Co. (quar.)	3	July 1	Holders of rec. June 20
Bethlehem Steel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16	Royal Baking Powder, common (quar.)	3	June 30	Holders of rec. June 16a
Booth Fisheries, first preferred (quar.)	1 1/2	July 1	June 26 to July 1	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 16a
Borden's Cond. Milk, pref. (quar.) (No. 46)	1 1/2	July 1	June 30 to July 15	Rubber Goods Mfg., common (quar.)	1	June 16	Holders of rec. June 11a
British-American Tob. Ltd., ordin. (interim)	1 1/2	June 14	June 6 to June 15	Preferred (quar.)	1 1/2	June 16	Holders of rec. June 11a
Brooklyn Union Gas (quar.) (No. 49)	1 1/2	July 1	June 15 to June 30	Sears, Roebuck & Co., preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Extra	1 1/2	July 1	June 15 to June 30	Securities Company	2 1/2	July 15	July 1 to July 15
Buckeye Pipe Line (quar.)	\$5	June 21	Holders of rec. June 7	Shaw-Steele Steel & Iron, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a
California Petroleum Corp., com. (quar.)	1 1/2	July 1	Holders of rec. June 16a	Solar Refining	20	June 20	Holders of rec. May 26
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a	South Penn Oil (quar.)	10	June 30	May 21 to June 31
Calumet & Hecla Mining (quar.)	\$10	June 20	Holders of rec. May 23	South Porto Rico Sugar, common (quar.)	2	July 1	Holders of rec. June 14a
Canadian Consol. Rubber, Ltd., com. (qu.)	1	July 2	Holders of rec. June 21	Preferred (quar.)	2	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 21	Standard Gas & Electric, pref. (quar.)	4	June 15	Holders of rec. May 31
Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	July 1	Holders of rec. June 14a	Standard Gas Light, common	1 1/2	June 30	June 20 to June 30
Canadian Westhouse, Ltd. (qu.) (No. 34)	1 1/2	July 10	Holders of rec. June 30	Preferred	3	June 30	June 20 to June 30
Cane (J. L.) Thrash. Mach., Inc., pf. (quar.)	1 1/2	July 1	Holders of rec. June 16	Standard Oil (of California) (quar.)	2 1/2	June 14	Holders of rec. May 20a
Celluloid Company (quar.)	1 1/2	June 30	Holders of rec. June 16a	Standard Oil (Kansas) (quar.) (No. 27)	10	June 30	June 1 to June 30
Central Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 10a	Special (payable in stock) (No. 28)	100g	June 30	Holders of rec. June 14
Cent. States Elec. Corp., pf. (qu.) (No. 4)	1 1/2	July 1	Holders of rec. June 10	Standard Oil (Kentucky) (No. 1)	5	June 30	Holders of rec. May 20
Chesbrough Mfg. Consolidated (quar.)	6	June 18	June 3 to June 18	Standard Oil of Nebraska	10	June 20	Holders of rec. May 20
Extra	4	June 18	June 3 to June 18	Extra (payable in stock)	25g	June 20	Holders of rec. May 20
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	July 1	Holders of rec. June 16	Standard Oil of New Jersey (quar.)	5	June 16	Holders of rec. May 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16	Standard Oil of N. Y. (stock dividend)	400 g	June 16	Holders of rec. June 13
Chicago Telephone (quar.)	2	June 30	Holders of rec. June 28a	Standard Oil of New York	6	June 16	Holders of rec. May 23a
Childs Company, common (quar.)	2 1/2	June 10	June 4 to June 10	Standard Oil of Ohio (quar.)	5	June 28	June 1 to June 10
Preferred (quar.)	1 1/2	June 30	June 7 to June 10	Subway Realty (quar.)	1 1/2	July 1	Holders of rec. June 23a
Chino Copper (No. 1)	75c.	July 1	June 15 to June 31	Sulzberger & Sons Co., preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Cincinnati Gas & Electric (quar.)	1 1/2	June 16	Holders of rec. May 31a	Swift & Co. (quar.) (No. 107)	75c.	June 30	Holders of rec. June 14a
Cleveland & Sandusky Brewing, pref.	1 1/2	July 1	Holders of rec. June 20	Tennessee Copper	1 1/2	June 30	Holders of rec. June 14a
Cluett, Peabody & Co., pref. (qu.) (No. 2)	1 1/2	July 1	Holders of rec. June 10a	Texas Company (quar.)	1	July 1	Holders of rec. June 20a
Colorado Fuel & Iron, preferred	1 1/2	July 1	Holders of rec. June 14a	Preferred (quar.)	2 1/2	July 1	Holders of rec. June 20a
Columbus Gas & Fuel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 14	Union Carbide (quar.)	3	July 10	Holders of rec. June 30
Columbus Light, Heat & Power, com. (quar.)	1 1/2	July 1	Holders of rec. June 14	United Cigar Stores of Am., pf. (qu.) (No. 3)	1 1/2	June 16	June 3 to June 16
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14	United Fruit (quar.) (No. 56)	2	July 15	Holders of rec. June 26
Computing-Tab'g-Recor. Co. (qu.) (No. 2)	1 1/2	July 10	Holders of rec. June 30a	United Gas Improvement (quar.)	81	July 15	Holders of rec. June 30
Connecticut Power, preferred (No. 1)	1 1/2	June 2	Holders of rec. May 28a	United Shoe Machinery, common (quar.)	50c.	July 15	Holders of rec. June 18
Consolidated Gas (quar.)	1 1/2	June 16	Holders of rec. May 14a	Preferred (quar.)	37 1/2c.	July 1	June 22 to July 1
Cons. Gas, El. L. & P. Balt., com. (qu.)	1 1/2	July 1	Holders of rec. June 20	United Utilities, pref. (quar.) (No. 10)	1 1/2	July 15	Holders of rec. July 7a
Consumers' Power, Michigan, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a	U. S. Cast Iron Pipe & Fdy., pf. (qu.) (No. 44)	1 1/2	June 28	June 3 to June 8
Continental Can, Inc., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	U. S. Steel Corporation, com. (qu.) (No. 35)	75c.	June 30	June 7 to June 10
Crescent Pipe Line (quar.)	\$1.50	June 16	May 21 to June 16	Utah Copper (quar.) (No. 20)	2	June 30	Holders of rec. June 23a
Crex Carpet	3	June 15	Holders of rec. May 31	Western Electric Co. (quar.)	1 1/2	July 15	Holders of rec. June 20a
Cuban-American Sugar, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a	Westinghouse Air Brake (quar.)	2	July 15	Holders of rec. June 30
Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. June 30a	Extra	2	July 15	Holders of rec. June 30
Diamond Match (quar.)	1 1/2	June 16	Holders of rec. May 31a	Weyman-Bruton Co., common (quar.)	2 1/2	July 1	Holders of rec. June 16a
Domination Textile, Ltd., com. (quar.)	1 1/2	July 15	Holders of rec. June 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Domestic Textile, preferred (quar.)	1 1/2	June 14	June 6 to June 15	Wiggins Overland, preferred (quar.)	1 1/2	July 1	Holders of rec. June 21
duPont (G. I.) de Nemours Pow., com. (qu.)	1 1/2	July 25	July 10 to July 25	Woman's Hotel (No. 12)	2 1/2	June 16	Holders of rec. June 2a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	Woolworth (F. W.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a
duPont Internal Powder, pref. (quar.)	1 1/2	July 1	June 19	Yukon Gold Co. (quar.) (No. 10)	7 1/2c.	June 30	June 14 to June 18
Eastern Light & Heat, com. (qu.)	1 1/2	June 15	Holders of rec. May 31				
Eastern Steel, first preferred	1 1/2	June 16	Holders of rec. June 2a				
Eastman Kodak, common (quar.)	2 1						

**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 Commercial Bank of Rupert, Idaho, into "The First National Bank of Rupert." Capital, \$25,000.  
The Commercial Savings Bank & Trust Co., New Decatur, Ala., into "The Central National Bank of New Decatur." Capital, \$100,000.

**CHARTERS ISSUED TO NATIONAL BANKS.**

May 28 to June 2.

10,400—The First National Bank of Crawford, Tex. Capital, \$30,000. M. Marks, Pres.; J. M. Washam, Cashier. (Conversion of the First State Bank of Crawford.)  
10,401—The Union National Bank of Knoxville, Tenn. Capital, \$200,000. H. M. Johnston, Pres.; W. O. Whittle, Cashier. (Conversion of the Union Bank of Knoxville.)  
10,402—The National Bank of Kaw City, Okla. Capital, \$25,000. C. L. Shidler, Pres.; E. S. Shidler, Cashier. (Succeeds the Bank of Kaw City.)

**VOLUNTARY LIQUIDATION.**

1,138—The Central National Bank of Frederick, Md., June 2 1913. Succeeded by the Central Trust Co. of Frederick, Md. Liquidating agents: George T. Baumgardner and Richard Potts, Frederick, Md.

**Canadian Bank Clearings.**—The clearings for the week ending June 7 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 5.5%.

Clearings at—	Week ending June 7.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
<b>Canada—</b>					
Montreal	\$56,992,179	\$56,220,689	+1.4	\$48,771,470	\$48,376,817
Toronto	40,659,532	43,036,484	-5.4	42,650,029	31,746,384
Winnipeg	28,765,547	29,573,088	-2.7	20,629,690	16,173,393
Vancouver	11,639,481	12,409,137	-6.9	11,270,640	8,211,827
Ottawa	4,126,738	4,788,543	-13.2	3,978,599	3,611,827
Quebec	3,208,345	3,331,934	-3.1	3,004,934	2,984,124
Halifax	2,372,782	2,159,791	+9.9	1,774,602	2,076,211
Calgary	4,500,326	5,731,701	-21.5	3,919,036	3,154,057
Hamilton	4,051,857	3,181,311	+27.3	2,786,912	1,793,267
St. John	1,465,953	1,536,698	-4.6	1,442,353	1,723,637
Victoria	3,225,297	3,167,351	+1.5	2,543,775	1,831,531
London	1,799,531	1,771,333	+1.4	1,434,999	1,537,630
Edmonton	4,777,993	4,628,687	+3.2	2,135,758	1,228,754
Regina	2,620,531	2,420,898	-8.6	1,379,099	1,073,357
Brandon	622,535	694,912	-10.4	654,611	497,063
Lethbridge	589,614	609,953	-3.2	597,745	—
Saskatoon	1,923,656	2,247,084	-14.4	1,052,405	—
Brantford	623,969	571,923	+9.1	497,106	—
Moose Jaw	1,125,201	1,175,286	-4.3	797,901	—
Fort William	859,993	1,266,522	-32.1	—	—
New Westminster	608,473	Not incl. in total.	—	—	—
Medicine Hat	847,705	Not incl. in total.	—	—	—
<b>Total Canada</b>	<b>175,348,083</b>	<b>185,593,335</b>	<b>-5.5</b>	<b>148,376,366</b>	<b>126,083,539</b>

**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 June 7. 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 Depos. Us. Acct.	Re-serve.
<b>New York—</b>							
Manhattan Co.	2,000,000	4,306,4	20,837,0	3,769,0	737,0	17,699,0	25.4
Merchants	2,050,000	4,960,1	29,409,0	7,795,0	1,626,0	33,800,0	27.8
Mech. & Met.	2,000,000	2,134,7	20,870,0	4,836,0	827,0	21,328,0	26.5
America	6,000,000	8,853,2	53,603,0	10,136,0	2,958,0	49,860,0	26.2
City	1,500,000	6,381,3	24,944,0	4,526,0	1,617,0	24,107,0	25.4
Chemical	25,000,000	31,006,7	108,577,0	49,742,0	7,205,0	171,593,0	33.1
Merch. Exch.	3,000,000	7,465,2	27,522,0	4,053,0	2,167,0	23,902,0	26.0
Butch. & Drov.	300,000	530,4	6,558,0	1,401,0	190,0	6,447,0	24.7
Greenwich	500,000	1,032,3	9,419,0	2,478,0	74,0	2,113,0	23.2
Amer. Exch.	5,000,000	4,842,0	44,122,0	10,385,0	1,905,0	44,589,0	27.5
Commerce	25,000,000	16,553,0	129,505,0	17,461,0	11,311,0	106,378,0	27.5
Pacific	500,000	963,4	4,675,0	476,0	620,0	4,226,0	25.9
Chat. & Phen.	2,250,000	1,285,2	19,002,0	3,168,0	1,654,0	19,180,0	25.1
People's	200,000	473,6	2,184,0	421,0	155,0	2,317,0	24.8
Hanover	3,000,000	14,282,4	74,062,0	17,213,0	4,939,0	83,364,0	26.6
Citizens' Cent.	2,550,000	2,255,5	22,744,0	4,909,0	614,0	21,220,0	26.0
Nassau	1,000,000	477,0	11,453,0	1,535,0	1,001,0	12,303,0	20.6
Market & Fulk.	1,000,000	1,898,1	9,175,0	1,446,0	788,0	8,915,0	25.0
Metropolitan	2,000,000	1,503,5	12,757,0	3,122,0	246,0	13,157,0	25.5
Corn Exchange	3,000,000	5,911,5	50,024,0	10,061,0	6,943,0	61,743,0	27.4
Imp. & Traders	1,500,000	7,531,9	25,063,0	3,694,0	1,880,0	21,866,0	25.4
Park	5,000,000	13,818,7	82,294,0	19,460,0	1,902,0	83,248,0	25.6
East River	250,000	65,4	1,398,0	362,0	128,0	1,724,0	28.4
Fourth	5,000,000	5,836,7	29,810,0	6,114,0	1,900,0	30,237,0	26.5
Second	1,000,000	2,644,3	13,412,0	2,942,0	162,0	12,275,0	25.2
First	10,000,000	21,937,3	105,041,0	22,363,0	1,303,0	92,545,0	25.5
Irving	4,000,000	3,227,7	34,281,0	5,608,0	3,211,0	34,018,0	25.9
Bowery	250,000	701,3	3,408,0	847,0	96,0	3,616,0	26.0
N. Y. County	500,000	2,016,0	8,242,0	1,258,0	629,0	7,983,0	23.6
German-Amer.	750,000	715,2	4,120,0	890,0	225,0	4,067,0	27.8
Chase	5,000,000	9,910,3	32,482,0	18,620,0	6,033,0	101,286,0	24.3
Fifth Avenue	100,000	2,225,1	12,637,0	2,674,0	1,068,0	14,174,0	26.3
German Exch.	100,000	815,8	3,534,0	559,0	360,0	3,632,0	25.3
Germania	200,000	1,056,4	5,298,0	1,334,0	255,0	6,170,0	25.7
Lincoln	1,000,000	1,717,7	14,068,0	3,043,0	748,0	14,345,0	26.4
Garfield	1,000,000	1,270,4	8,908,0	1,969,0	263,0	8,942,0	25.9
Fifth	250,000	484,5	3,830,0	395,0	498,0	3,953,0	22.5
Metropolis	1,000,000	2,251,8	12,636,0	1,158,0	1,964,0	12,475,0	25.4
West Side	300,000	924,0	4,096,0	775,0	302,0	4,597,0	23.0
Seaboard	1,000,000	2,382,0	23,295,0	5,823,0	1,756,0	27,314,0	27.7
Liberty	1,000,000	2,831,0	23,811,0	6,051,0	716,0	26,336,0	25.6
N. Y. Prod. Ex.	1,000,000	910,0	9,241,0	2,727,0	286,0	10,968,0	27.4
State	1,000,000	560,2	18,595,0	5,583,0	399,0	23,702,0	25.2
Security	1,000,000	442,8	12,283,0	2,430,0	1,225,0	14,606,0	25.0
Coal & Iron	1,000,000	544,6	6,597,0	1,321,0	590,0	6,909,0	27.6
Union Exch.	1,000,000	997,0	9,687,0	2,089,0	350,0	9,790,0	25.0
Nassau, Bklyn	1,000,000	1,119,8	7,334,0	1,382,0	186,0	6,008,0	26.0
<b>Totals, Ave.</b>	<b>133,650,0</b>	<b>206,866,0</b>	<b>1,320,744,0</b>	<b>280,742,0</b>	<b>70,726,0</b>	<b>1,325,644,0</b>	<b>26.9</b>
<b>Actual figures June 7.</b>	<b>1315,450,0</b>	<b>282,505,0</b>	<b>77,020,0</b>	<b>1,321,012,0</b>	<b>27.2</b>		

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,127,000, and according to actual figures was \$47,081,000.

**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.
<b>Brooklyn—</b>							
Bankers	\$3,784,3	\$23,882,0	\$2,145,0	\$713,0	\$2,508,0	\$18,386,0	15.5+11.9
U. S. Mtg. & Tr.	15,733,3	123,197,0	14,844,0	45,0	11,416,0	99,178,0	15.0+10.3
Astor	4,554,0	35,258,0	4,128,0	325,0	4,402,0	29,668,0	15.0+12.7
Title Gu. & Tr.	1,300,2	19,474,0	1,989,0	39,0	1,708,0	13,544,0	15.0+10.8
Guaranty	11,489,0	33,971,0	2,041,0	1,145,0	2,246,0	21,022,0	15.1+9.5
Fidelity	24,240,8	170,449,0	15,494,0	1,088,0	15,756,0	109,697,0	15.1+12.5
Law T. L. & T.	1,318,5	7,279,0	634,0	244,0	787,0	5,557,0	15.8+11.3
Colum-Kneek	6,085,2	16,628,0	1,291,0	388,0	1,261,0	11,104,0	15.1+10.1
People's	7,222,4	48,458,0	5,532,0	740,0	4,548,0	41,398,0	15.1+9.6
New York	11,866,3	43,341,0	3,737,0	403,0	4,488,0	35,404,0	14.8+13.6
Franklin	1,242,2	9,127,0	972,0	150,0	936,0	7,306,0	15.3+11.3
Lincoln	567,5	10,360,0	1,115,0	216,0	1,025,0	8,686,0	15.3+10.0
Metropolitan	6,187,9	22,436,0	1,887,0	9,0	1,759,0	12,869,0	14.7+12.0
Broadway	612,1	12,030,0	1,329,0	569,0	1,409,0	12,413,0	15.2+10.1
<b>Totals, Ave.</b>	<b>97,845,8</b>	<b>591,440,0</b>	<b>59,046,0</b>	<b>6,794,0</b>	<b>55,452,0</b>	<b>434,765,0</b>	<b>15.1+11.3</b>
<b>Actual figures June 7.</b>	<b>588,984,0</b>	<b>58,723,0</b>	<b>6,776,0</b>	<b>52,413,0</b>	<b>431,884,0</b>	<b>15.1+10.8</b>	

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-Kneckerbocker, \$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 June 7	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
<b>Averages.</b>	\$133,650,0	\$206,866,0	\$1,320,744,0	\$280,742,0	\$70,726,0	\$55,452,0	\$1,325,644,0
<b>Trust cos.</b>	45,750,0	97,845,8	591,440,0	59,046,0	6,794,0	55,452,0	434,765,0
<b>Total Actual.</b>	179,400,0	304,711,8	1,912,184,0	339,788,0	83,520,0	55,452,0	1,760,409,0
<b>Trust cos.</b>	—	—	1,315,459,0	282,505,0	77,020,0	—	1,321,012,0
<b>Trust cos.</b>	—	—	588,984,0	58,723,0	6,776,0	52,413,0	431,884,0
<b>Total</b>	—	—	1,004,443,0	341,228,0	83,796,0	52,413,0	1,752,896,0

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 June 7	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.
<b>Capital as of March 7.</b>	\$22,850,000	\$65,900,000	\$8,798,000	\$11,950,000
<b>Surplus as of March 7.</b>	38,888,200	168,762,700	12,932,255	16,524,200
<b>Loans and investments.</b>	299,167,500	1,078,809,100	116,726,100	178,251,500
<b>Change from last week.</b>	-1,921,200	-819,000	+375,600	-462,000
<b>Specie.</b>	56,271,000	117,394,600	—	—
<b>Change from last week.</b>	+2,245,500	-848,700	—	—
<b>Legal-tender &amp; bank notes.</b>	22,093,200	10,368,700	—	—
<b>Change from last week.</b>	-10,000	-141,300	—	—
<b>Deposits.</b>	345,103,700	1,156,198,100	122,491,200	184,300,900
<b>Change from last week.</b>	+416,500	-4,765,300	+809,500	+914,800
<b>Reserve on deposits.</b>	93,855,800	135,453,400	22,403,900	23,097,400
<b>Change from last week.</b>	+1,835,900	-299,800	+463,200	+1,096,800
<b>P. C. reserve to deposits.</b>	28.0%	16.4%	19.4%	13.5%
<b>Percentage last week.</b>	27.5%	16.7%	19.2%	13.0%



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

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 7	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 (March 7....)	304,711,800	304,711,800	77,536,800	382,248,600
Loans and Investments	1,904,443,000	1,912,184,000	567,028,800	2,479,212,800
Change from last week	+10,912,000	+830,000	-161,200	+668,800
Deposits	1,752,896,000	1,760,409,000	656,850,100	2,329,259,100
Change from last week	-11,032,000	-610,000	-943,000	-1,553,000
Specie	341,228,000	339,788,000	66,834,400	406,622,400
Change from last week	+842,000	-148,000	+231,700	+83,700
Legal-tenders	83,796,000	83,520,000	68,054,200	91,574,200
Change from last week	-439,000	-1,641,000	+204,900	-1,436,100
Banks: cash in vault...	359,525,000	357,468,000	12,958,700	370,426,700
Ratio to deposits...	27.21%	26.96%	14.24%	---
Trust cos: cash in vault	65,499,000	65,840,000	61,029,900	127,769,900
Aggr'te money holdings	425,024,000	423,308,000	74,888,600	498,196,600
Change from last week	+403,000	-1,789,000	+436,600	-1,352,400
Money on deposit with other bks. & trust cos.	52,413,000	55,452,000	16,181,600	71,633,600
Change from last week	-5,505,000	-527,000	-104,800	-631,800
Total reserve	477,437,000	478,760,000	91,070,200	569,830,200
Change from last week	+5,102,000	-2,316,000	+331,800	-1,984,200
Surplus CASH reserve	29,272,000	26,057,000	---	---
Banks (above 25%)...	716,400	626,250	---	---
Trust cos. (above 15%)	---	---	---	---
Total	29,988,400	26,682,250	---	---
Change from last week	+2,779,900	-1,943,200	---	---
% of cash reserves of tr ust cos	15.16%	15.14%	16.38%	---
Cash in vault...	15.82%	11.31%	1.12%	---
Cash on dep. with bks.	---	---	---	---
Total	25.98%	26.45%	17.50%	---

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

a These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City"; with this item included, deposits amounted to \$640,608,500, a decrease of \$2,372,900 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 (00) in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Total Money Holdings.	Entire Res on Deposit
	\$	\$	\$	\$	\$	\$
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	2,316,141.6	396,831.6	89,015.9	485,847.4	532,466.4
April 26....	2,490,418.5	2,340,090.6	400,230.8	89,387.8	489,618.4	560,846.6
May 3....	2,504,421.3	2,359,925.9	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	2,336,386.2	404,088.4	90,626.3	495,614.7	570,569.5
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
June 7....	2,479,212.8	2,329,259.1	406,622.4	91,574.2	498,196.6	569,830.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending June 7, based on average daily results:

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

Banks.	Cap- ital.	Sur- plus.	Loans, Disc'ts and In- vestments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
<b>New York City.</b>							
Manhattan and Bronx	100.0	350.4	1,734.0	154.0	97.0	184.0	1,487.0
Washington Heights	200.0	115.0	1,630.0	308.0	56.0	119.0	1,630.0
Battery Park Nat.	500.0	507.3	0,335.0	788.0	322.0	185.0	6,319.0
Century	400.0	615.9	6,909.0	976.0	313.0	870.0	7,131.0
Colonial	300.0	759.1	5,850.0	550.0	471.0	814.0	6,640.0
Columbia	200.0	178.3	1,034.0	56.0	120.0	186.0	973.0
Fidelity	250.0	346.8	2,139.0	379.0	44.0	267.0	2,424.0
Mount Morris	200.0	481.0	5,414.0	612.0	420.0	596.0	5,718.0
Mutual	200.0	305.5	3,406.0	397.0	131.0	145.0	3,298.0
New Netherlands	200.0	101.8	1,921.0	229.0	101.0	261.0	2,082.0
Twenty-third Ward	100.0	527.4	4,261.0	570.0	237.0	576.0	4,675.0
<b>Brooklyn.</b>							
First National	300.0	689.7	3,729.0	362.0	63.0	600.0	3,024.0
Manufacturers' Nat.	252.0	917.6	5,667.0	475.0	311.0	622.0	5,126.0
Mechanics	1,000.0	639.1	10,958.0	1,369.0	649.0	1,575.0	13,112.0
National City	300.0	575.5	4,624.0	530.0	129.0	804.0	4,574.0
North Side	200.0	176.8	2,449.0	192.0	136.0	291.0	2,495.0
<b>Jersey City.</b>							
First National	400.0	1,365.4	4,374.0	279.0	264.0	2,260.0	3,050.0
Hudson Co. Nat.	250.0	815.8	3,545.0	229.0	58.0	578.0	1,768.0
Third National	200.0	428.4	2,646.0	100.0	161.0	732.0	1,434.0
<b>Hoboken.</b>							
First National	220.0	669.8	4,295.0	185.0	67.0	407.0	1,562.0
Second National	125.0	283.8	3,272.0	203.0	49.0	503.0	1,335.0
Totals June 7....	6,097.0	10,821.1	86,220.0	8,893.0	4,189.0	12,488.0	79,847.0
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

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.	Circu- lation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
<b>Boston.</b>							
Apr. 19....	60,735.4	223,092.0	23,953.0	3,414.0	269,890.0	7,999.0	142,946.4
Apr. 26....	60,735.4	223,427.0	24,895.0	3,588.0	265,399.0	7,988.0	165,841.1
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	157,894.6
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
June 7....	60,735.4	230,667.0	26,284.0	3,993.0	275,708.0	7,956.0	160,476.7
<b>Phila.</b>							
Apr. 19....	103,684.3	373,693.0	89,681.0	90,611.0	*415,312.0	11,998.0	165,356.9
Apr. 26....	103,684.3	375,496.0	90,611.0	91,732.0	*411,732.0	11,924.0	153,841.0
May 3....	103,684.3	375,449.0	91,532.0	91,003.0	*418,429.0	11,779.0	185,878.7
May 10....	103,684.3	374,765.0	91,003.0	91,003.0	*414,861.0	11,603.0	165,712.0
May 17....	103,684.3	374,972.0	93,136.0	91,690.0	*419,351.0	11,570.0	157,436.5
May 24....	103,684.3	374,488.0	92,218.0	92,218.0	*415,497.0	11,518.0	153,701.8
May 31....	103,684.3	377,396.0	92,218.0	92,218.0	*423,531.0	11,418.0	139,469.7
June 7....	103,684.3	377,595.0	93,402.0	93,402.0	*427,133.0	11,323.0	225,062.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,265,000 on June 7, against \$1,338,000 on May 31.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on June 7 as \$21,282,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending June 7; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods.....	\$2,661,470	\$2,562,087	\$2,311,451	\$2,156,799
General merchandise.....	16,051,349	16,701,676	16,381,231	13,617,168
Total	\$18,712,819	\$19,263,763	\$18,692,682	\$15,773,967
Since January 1.				
Dry goods.....	\$67,679,934	\$64,762,978	\$64,033,131	\$72,267,316
General merchandise.....	378,071,409	390,084,589	327,370,916	355,713,837
Total 23 weeks.....	\$445,751,343	\$454,847,567	\$391,404,047	\$417,981,153

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 7 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week.....	\$17,566,603	\$16,171,289	\$18,753,628	\$12,454,580
Previously reported.....	414,439,886	365,999,733	331,600,925	270,889,581
Total 23 weeks.....	\$432,006,489	\$382,171,022	\$350,254,553	\$283,344,161

The following table shows the exports and imports of specie at the port of New York for the week ending June 7 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.....	---	\$35,439,544	---	85,438
Germany.....	---	714,000	---	2,944
West Indies.....	---	151,551	---	\$21,859
Mexico.....	---	5,171	---	188,931
South America.....	---	\$15,000	---	22,222,639
All other countries.....	---	10,000	---	1,259,388
Total 1913.....	\$25,000	\$39,792,290	\$436,665	\$7,825,103
Total 1912.....	37,750	21,593,537	228,803	9,134,379
Total 1911.....	24,825	2,620,481	275,417	5,516,441
<b>Silver.</b>				
Great Britain.....	\$739,549	\$20,218,294	---	\$13,279
France.....	280,100	2,907,832	---	46,974
Germany.....	---	---	---	12,469
West Indies.....	1,398	19,897	---	\$3,694
Mexico.....	---	---	---	21,527
South America.....	---	3,950	---	10,846
All other countries.....	---	1,069	---	42,865
Total 1913.....	\$1,020,967	\$23,150,973	\$78,932	\$4,168,201
Total 1912.....	1,240,815	23,255,708	187,567	4,933,463
Total 1911.....	1,138,200	21,600,792	131,474	4,022,634

Of the above imports for the week in 1913, \$75,403 were American gold coin and \$3,267 American silver coin.

## Banking and Financial.

## 115 Issues of Listed Stocks

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# Bankers' Gazette.

Wall Street, Friday Night, June 13, 1913.

**The Money Market and Financial Situation.**—There undoubtedly is a somewhat better and perhaps more hopeful feeling in financial circles as the week draws to a close. The downward movement in security values, which had been in progress almost without interruption for many weeks past, has been arrested, and a substantial recovery has taken place. The extent of the decline referred to may be of interest to our readers. When at the lowest on Tuesday, Canadian Pacific was 56½ points below the price at which it sold earlier in the year, Lehigh Valley and Chesapeake & Ohio 27 points, Union Pacific 25 points, Southern Pacific 20, Northern Pacific 21, St. Paul 18 and Pennsylvania, Reading and Great Northern 17. Notwithstanding this enormous shrinkage in values, it is interesting to note, as evidence of the stability of our banking and brokerage houses, that no failures have taken place and no disturbance of any kind has followed.

The change in sentiment mentioned is the result of a more settled political situation abroad, of a long-looked for decision in the Minnesota rate case, belief that a Union Pacific-Southern Pacific plan will soon be officially approved, and, most of all, perhaps, the very liberal offerings of money heretofore held as reserve by some of the largest Wall Street banks. To these influences may be added, last of all, the sentimental one produced by the announcement of Secretary McAdoo that he will facilitate the issuance of so-called "emergency currency" for the use of any banks complying with the prescribed requirements.

The local money market is easier, owing to the change in policy and larger offerings mentioned. Rates recently prevailing, especially for call loans, have not been maintained, and it is reported that the banks referred to have been liberal buyers of commercial paper. The financial situation abroad is practically unchanged.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3%. Friday's rates on call were 1½ to 2¼%. Commercial paper on Friday quoted at 5¼ to 6% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6¼ to 6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £248,405 and the percentage of reserve to liabilities was 51.70, against 52.27 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 1,719,000 francs gold and 2,247,000 francs silver.

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

	1913. Averages for week ending June 7.	Differences from previous week.	1912. Averages for week ending June 8.	1911. Averages for week ending June 10.
Capital.....	\$ 133,650,000		\$ 131,150,000	\$ 134,150,000
Surplus.....	206,860,000		195,115,700	200,234,400
Loans and discounts.....	1,320,744,000 Inc.	1,937,000	1,382,616,000	1,352,413,500
Circulation.....	47,127,000 Inc.	226,000	46,366,000	45,496,800
Net deposits.....	1,325,644,000 Inc.	2,457,000	1,433,677,000	1,406,330,900
Specie.....	280,742,000 Inc.	734,000	307,493,000	315,508,800
Legal tenders.....	76,726,000 Dec.	1,392,000	78,828,000	74,913,900
Reserve held.....	357,468,000 Dec.	658,000	384,321,000	390,422,700
25% of deposits.....	65,840,000 Inc.	614,250	358,419,250	351,682,500
Surplus reserve.....	423,308,000 Dec.	1,272,250	25,901,750	38,840,200

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

**Foreign Exchange.**—The market for sterling exchange has been irregular. Firmer money rates here were responsible for moderate concessions in rates early in the week, but partial recoveries took place towards the close in sympathy with the relaxation in money.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8270 to 4 8280 for sixty days, 4 8655 to 4 8665 for cheques and 4 87 to 4 8710 for cables. Commercial on banks 4 80½ to 4 82½ and documents for payment 4 82 to 4 83. Cotton for payment 4 82½ to 4 82¾ and grain for payment 4 83 to 4 83¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week until Wednesday, when there was a decline of ¼c. to 4 83 for 60 days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½ less 3-32 to 5 21¼ less 1-16 for long and 5 18½ less 3-32 to 5 18¼ less 1-16 for short. Germany bankers' marks were 94¼ to 94 7-16 for long and 95¼ less 1-32 to 95¼ for short. Amsterdam bankers' guilders were 40 1-16 to 40 1-16 plus 1-32 for short.

Exchange at Paris on London, 25 fr. 23c.; week's range, 25 fr. 23¼ high and 25 fr. 21¼ low.

Exchange at Berlin on London, 20 m. 43½ pf.; week's range, 20 m. 44 pf. high and 20 m. 42¾ pf. low.

The range for foreign exchange for the week follows:

**Sterling Actual—** St by Days. Cheques. Cables.

High for the week... 4 8295 4 8685 4 8715

Low for the week... 4 8245 4 8635 4 8680

**Paris Bankers' Francs—**

High for the week... 5 21¼ less 1-16 5 18½ 5 17½ less 1-32

Low for the week... 5 21¼ 5 18½ 5 18½ less 1-32

**Germany Bankers' Marks—**

High for the week... 94 7-16 95¼ plus 1-32 95¼ plus 1-32

Low for the week... 94 7-16 95¼ less 1-32 95 5-16

**Amsterdam Bankers' Guilders—**

High for the week... 39¾ 40 1-16 plus 1-16 40¼

Low for the week... 39 11-16 40 1-16 less 1-32 40¼ less 1-16

**Domestic Exchange.**—Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, 25c. per \$1,000 premium bid and 30c. asked. San Francisco, 30c. per \$1,000 premium. St. Paul, 65c. per \$1,000 premium. Montreal, 15¼c. premium. Minneapolis, 65c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$3,000 New York 4s, 1961, at 99, \$5,000 New York Canal 4s, 1960, at 99, \$2,000 New York Canal 4s, 1962, at 88½, and \$69,000 Va. 6s def. trust receipts at 42 to 43½.

The volume of business in railway and industrial bonds has increased as the week advanced, although not many issues have been notably active.

Rock Island 4s have been conspicuous for such liberal offerings as carried the price down 5 points early in the week, a large part of which they recovered later. The ref. 4s are, however, 2 points lower than at the close last week and other changes of 1 to 2 points are quite irregular, some being to a higher and some to a lower level.

**United States Bonds.**—Sales of Government bonds at the Board include \$7,000 2s reg. at 100½, \$6,000 2s coup. at 100 to 100½, \$1,500 3s coup. at 103½ and \$4,000 Panama 3s coup. at 103½. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market continued on the downward course which it has pursued for some time past until late on Tuesday. From the very low prices then reached there was a slight recovery, but stocks were again freely offered on Wednesday and a part of Tuesday's gain was lost. Thursday's market opened with stocks generally at a higher level than Wednesday's closing and prices steadily advanced throughout the day. To-day's market has been much less active than that of yesterday and decidedly irregular, although net changes for the day are generally to a fractionally higher level. For the week, the early depression carried a long list of active stocks down from 6 to 10 points, a large part of which has been recovered. Canadian Pacific, as frequently of late, led the movement by a decline of 11 points and a recovery of 7. Lehigh Valley dropped 10 and recovered 7. Union Pacific lost nearly 8 and gained 7. Other changes are less conspicuous.

For daily volume of business see page 1694.

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

STOCKS. Week ending June 13.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	25 132½	June 10 132½	June 10 132½	June 150	Jan
Allis-Chalmers 5th paid	500 6¼	June 10 6¼	June 9 6¼	June 7¼	May
Pref recs 5th paid.....	400 12¼	June 10 14	June 7 12¼	June 16¼	May
Am Brake Shoe & Fdry.....	200 90	June 7 91	June 10 90	June 96¼	Jan
Preferred.....	150 128	June 10 128	June 10 128	June 136¼	Jan
American Coal.....	100 75	June 11 75	June 11 75	June 75	June
American Express.....	250 160	June 10 160	June 11 160	Jan 170	Feb
Butte Mining.....	200 81¼	June 7 81¼	June 7 81	Jan 81¼	Jan
Buffalo Rock & Pkbb.....	100 100½	June 9 100½	June 9 100½	June 118	Jan
Can Pac subs 2d paid.....	4,600 204½	June 11 211½	June 13 204½	June 239	Apr
Cent & Sou Amer Teleg.....	17 103¼	June 12 103½	June 12 103½	June 112½	Feb
Chicago & Alton.....	200 7½	June 12 7¼	June 13 7¼	June 18	Jan
Colorado & Southern.....	720 23¼	June 12 25¼	June 13 23¼	June 33	Jan
Cres Carpet.....	100 75	June 9 75	June 9 75	June 77	Feb
Det & Mackinac, pref.....	100 90	June 11 90	June 11 90	June 90	June
General Chemical.....	66 170	June 13 175	June 13 170	June 185½	April
General Chemical, pref.....	100 105¼	June 9 105¼	June 9 104	May 109¼	Jan
Grt Nor subs 40% paid.....	200 116¼	June 13 118¼	June 9 116¼	June 125½	Apr
Green Bay & W. deb B.....	45 11	June 10 12	June 10 11	June 17½	Jan
Havana Elec Ry, L & P.....	50 80	June 10 80	June 10 80	June 87	Feb
Homestake Mining.....	25 91¼	June 10 91¼	June 10 91¼	June 96	Jan
Int Agric Corp v 5 c.....	74 101	June 9 102	June 9 100	Mar 120½	Mar
Long Island.....	100 5	June 12 5	June 12 5	June 39	Jan
Lon 300 30	June 10 31	June 11 30	June 13 30	June 43¼	Jan
Mackay Companies, pref.....	100 66	June 7 66	June 7 66	June 69	Apr
Nashv Chatt & St Louis.....	200 132½	June 9 133	June 9 132½	June 170	Jan
N Y Chic & St Louis.....	200 52½	June 9 52½	June 9 52½	June 64¼	Jan
Norfolk Southern.....	100 40	June 12 40	June 12 40	Mar 47½	Apr
Nor Ohio Trac & Light.....	10 66	June 10 66	June 10 66	June 75¼	Jan
Pacific Tel, preferred.....	100 90	June 9 90	June 9 90	June 95	Apr
Pettibone-Mulliken.....	200 15	June 10 15	June 10 15	June 28¼	Feb
Quicksilver Mining.....	10 2	June 9 2	June 9 2	June 4¼	May
Preferred.....	10 5	June 9 5	June 9 5	June 5	May
United Cigar Mfrs.....	200 40¼	June 10 42	June 10 40¼	June 50½	Feb
United Dry Goods.....	500 90	June 12 93	June 9 90	June 101	Jan
Preferred.....	350 98¼	June 10 99½	June 7 98¼	June 105¼	Jan
U S Industrial Alcohol.....	100 25	June 9 25	June 9 25	June 44	Jan
Preferred.....	30 80¼	June 12 80¼	June 12 80¼	June 97	Mar
Virginia Iron, Coal & C.....	1,300 37¼	June 9 40	June 12 38	June 54	Jan
Wells, Fargo & Co.....	235 110	June 10 112	June 12 109¼	May 125	Apr

**Outside Market.**—The "curb" market was active this week and reflected the depression on the Stock Exchange. The leading industrials were the chief sufferers in the slump in prices, though the market improved later. Trading was mainly in the Tobacco stocks. United Cigar Stores com., on heavy transactions, dropped from 84¼ to 76½ and recovered to 83¼, the close to-day being at 82½. Tobacco Products pref. was also active, and, after an early advance of 2 points to 82, broke to 78. After this there was an upward movement, the price reaching 90 to-day. British-American Tobacco lost about 2 points to 19¼ and recovered to 21½. Anglo-American Oil sold up from 16¼ to 18¼. Standard Oil of N. J. after a gain of 6 points to 358 on Saturday last, moved down to 340 and recovered finally to 347. Emerson-Brantingham com. weakened from 25 to 24½ but sold back to 25. Houston Oil com. recorded transactions up from 14¼ to 15½ and down to 15. Bonds were dull. Brooklyn Rapid Transit 5% notes declined from 95 to 93¼ and sold to-day at 94¼. Western Pacific 5s lost 4 points to 73. N. Y. City 4½s of 1962 sold at 95½. Copper shares also displayed weakness. Braden Copper sank from 6½ to 5¼ and recovered to 6½. British Columbia weakened from 2¼ to 1¾, moved back to 2¼ and closed to-day at 2. Greene Cananea fluctuated between 5½ and 6 and ends the week at the high figure. Nipissing sold down from 8¾ to 8 and up finally to 8½.

Outside quotations will be found on page 1694.



## 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.						Sales of the Week Shares		NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13					Lowest.	Highest.	Lowest.	Highest.
055 90 1/2	061 91 1/2	061 91 1/2	061 91 1/2	061 91 1/2	061 91 1/2	41,310	Aitchison Topeka & S. P.	92 1/2	Jan 12	106 1/2	Jan 6	103 1/2	Feb 11
07 97	07 97	07 97	07 97	07 97	07 97	1,590	Do pref.	96 1/2	Jan 13	102 1/2	Jan 29	101 1/2	Feb 11
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	3,861	Atlantic Coast Line RR.	112 1/2	Jan 12	133 1/2	Jan 29	110 1/2	Feb 11
92 93 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	16,800	Baltimore & Ohio.	90 1/2	Jan 12	103 1/2	Jan 29	91 1/2	Feb 11
75 79 1/2	75 79 1/2	75 79 1/2	75 79 1/2	75 79 1/2	75 79 1/2	70	Do pref.	79 1/2	May 22	88 1/2	Jan 10	86 1/2	Jan 10
88 89 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	40,400	Brooklyn Rapid Transit.	28 3/4	Jan 10	32 1/2	May 26	28 1/2	Jan 10
219 221 1/2	219 221 1/2	219 221 1/2	219 221 1/2	219 221 1/2	219 221 1/2	107,895	Canadian Pacific.	210 1/2	Jan 11	266 1/2	Jan 9	226 1/2	Jan 9
290 311 1/2	290 311 1/2	290 311 1/2	290 311 1/2	290 311 1/2	290 311 1/2	270,300	Central of New Jersey.	275 1/2	Jan 11	362 1/2	Jan 13	305 1/2	Jan 13
56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	28,700	Chesapeake & Ohio.	53 1/2	Jan 10	80 1/2	Jan 2	68 1/2	Jan 2
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,700	Chicago & West tr. cts.	10 1/2	Jan 4	17 1/2	Jan 9	16 1/2	Jan 9
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,050	Do pref. trust cts.	23 1/2	Jan 10	35 1/2	Jan 9	30 1/2	Jan 9
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	52,070	Chicago Milw. & St. Paul.	98 1/2	Jan 10	116 1/2	Jan 9	99 1/2	Jan 9
134 138	134 138	134 138	134 138	134 138	134 138	1,600	Do pref.	132 1/2	Jan 12	145 1/2	Jan 30	139 1/2	Jan 30
126 127	126 127	126 127	126 127	126 127	126 127	5,340	Chicago & North Western	123 1/2	Jan 10	138 1/2	Jan 10	124 1/2	Jan 10
173 182	173 182	173 182	173 182	173 182	173 182	1,200	Cleveland Chic. & St. L.	44 1/2	Jan 10	54 1/2	Jan 21	45 1/2	Jan 21
143 152	143 152	143 152	143 152	143 152	143 152	1,303	Do pref.	50 1/2	Jan 11	64 1/2	Jan 18	55 1/2	Jan 18
157 165	157 165	157 165	157 165	157 165	157 165	2,500	Delaware & Hudson	147 1/2	Jan 11	167 1/2	Jan 8	162 1/2	Jan 8
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	2,300	Delaware Lack & West.	300 1/2	Jan 12	445 1/2	Jan 13	330 1/2	Jan 13
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	100	Denver & Rio Grande.	13 1/2	Jan 11	23 1/2	Jan 9	18 1/2	Jan 9
10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	58,900	Do pref.	23 1/2	Jan 11	41 1/2	Jan 10	24 1/2	Jan 10
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	5,300	Duluth So. Shore & Atlan.	3 1/2	Jan 4	8 1/2	Jan 2	8 1/2	Jan 2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,300	Erie	10 1/2	Jan 10	14 1/2	Jan 2	14 1/2	Jan 2
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	49,250	Do 1st preferred	33 1/2	Jan 10	49 1/2	Jan 30	47 1/2	Jan 30
121 123	121 123	121 123	121 123	121 123	121 123	1,000	Do 2d preferred	28 1/2	Jan 10	41 1/2	Jan 30	38 1/2	Jan 30
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	11,650	Great Northern pref.	115 1/2	Jan 10	132 1/2	Jan 9	126 1/2	Jan 9
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	16,650	Iron Ore properties.	25 1/2	Jan 10	41 1/2	Jan 3	36 1/2	Jan 3
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	20,100	Illinois Central.	110 1/2	Jan 10	128 1/2	Feb 5	120 1/2	May 1
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	8,700	Interboro-Metrop v. t. ctf.	12 1/2	Jan 4	19 1/2	Jan 30	16 1/2	Dec 2
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	20,100	Do pref.	45 1/2	Jan 4	65 1/2	Jan 30	63 1/2	Jan 30
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	8,700	Kansas City Southern.	21 1/2	Jan 5	27 1/2	Jan 9	22 1/2	May 31
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	1,100	Do pref.	56 1/2	Jan 11	61 1/2	Jan 6	60 1/2	May 31
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	1,100	Lake Erie & Western	7 1/2	May 3	11 1/2	Jan 6	11 1/2	Jan 6
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	61,400	Do pref.	25 1/2	Jan 10	169 1/2	Jan 2	158 1/2	Jan 2
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	8,100	Lehigh Valley	141 1/2	Jan 11	142 1/2	Jan 10	138 1/2	Dec 10
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	403	Manhattan Elevated.	127 1/2	Jan 9	132 1/2	Feb 7	128 1/2	Dec 10
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	1,414	Minneapolis & St. Louis.	12 1/2	Jan 11	23 1/2	Jan 2	18 1/2	July 27
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	28	Do pref.	32 1/2	Jan 12	47 1/2	Jan 29	40 1/2	Feb 1
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	1,112	Minn. St. P. & S. S. Marie.	115 1/2	Jan 11	142 1/2	Jan 9	129 1/2	Feb 1
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	200	Do preferred	133 1/2	Jan 11	150 1/2	Jan 22	140 1/2	Jan 22
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	5,540	Missouri Kan. & Texas.	18 1/2	Jan 10	29 1/2	Jan 11	25 1/2	Jan 11
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	600	Do preferred	52 1/2	Jan 10	64 1/2	Jan 11	61 1/2	May 6
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	27,010	Missouri Pacific.	25 1/2	Jan 10	43 1/2	Jan 9	35 1/2	July 4
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	1,250	Nat. Ry. & Mex. 1st pref.	55 1/2	Jan 10	60 1/2	Jan 9	62 1/2	Oct 7
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	16,120	N. Y. Central & H. R.	99 1/2	Jan 10	109 1/2	Jan 30	106 1/2	Dec 12
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	11,450	N. Y. N. H. & Hartford.	99 1/2	Jan 13	129 1/2	Jan 10	126 1/2	Dec 12
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	11,400	N. Y. Ontario & Western.	25 1/2	Jan 11	33 1/2	Jan 11	20 1/2	July 4
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	69,350	Norfolk & Western.	98 1/2	Jan 10	113 1/2	Jan 3	107 1/2	Aug 19
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	43,368	Do adjustment pref.	82 1/2	Feb 17	87 1/2	Feb 13	84 1/2	Feb 9
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	1,332	Northern Pacific.	101 1/2	Jan 10	122 1/2	Jan 6	115 1/2	Jan 31
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	1,332	Pennsylvania.	106 1/2	Jan 4	123 1/2	Jan 7	98 1/2	Jan 11
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	456,700	Pittsb. Clin. Chic. & St. L.	86 1/2	Jan 10	104 1/2	Jan 11	108 1/2	Jan 11
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	100	Do preferred	14 1/2	Jan 10	18 1/2	Jan 2	14 1/2	Jan 2
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	100	Rock Island Company.	12 1/2	Jan 10	24 1/2	Feb 4	22 1/2	Dec 30
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	22,700	Do preferred	20 1/2	Jan 10	44 1/2	Jan 2	42 1/2	Dec 30
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	150	St. Louis & San Francisco	2 1/2	Jan 6	19 1/2	Jan 11	17 1/2	Dec 29
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	300	Do 1st preferred	14 1/2	May 29	59 1/2	Feb 11	58 1/2	Jan 9
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	300	Do 2d preferred	6 1/2	May 29	29 1/2	Jan 11	26 1/2	Dec 30
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	1,600	St. Louis Southwestern.	26 1/2	Jan 10	35 1/2	Jan 13	25 1/2	Oct 4
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	300	Seaboard Air Line.	6 1/2	Jan 12	75 1/2	Jan 9	68 1/2	Jan 8
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	33 1/2	Do preferred.	14 1/2	Jan 10	20 1/2	Apr 1	18 1/2	Dec 27
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	68,000	Southern Pacific Co.	89 1/2	Jan 11	110 1/2	Jan 30	103 1/2	Dec 11
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	3,620	Southern v. tr. cts. stmpd.	19 1/2	Jan 12	28 1/2	Jan 2	26 1/2	Jan 2
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	1,350	Do preferred do	72 1/2	Jan 10	81 1/2	Feb 26	68 1/2	Feb 26
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	5,860	Texas & Pacific.	104 1/2	Jan 4	122 1/2	Jan 8	20 1/2	Jan 2
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	1,554	Third Avenue (N. Y.)	27 1/2	Jan 10	40 1/2	Jan 2	33 1/2	Dec 4
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	150	Toledo St. L. & Western.	9 1/2	May 13	13 1/2	Jan 9	10 1/2	Dec 18
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	328,600	Do preferred.	15 1/2	Jan 4	29 1/2	Jan 9	28 1/2	Jan 8
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	3,380	Twin City Rapid Transit	101 1/2	Jan 6	108 1/2	Jan 20	107 1/2	Jan 11
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	1,400	Union Pacific.	137 1/2	Jan 10	162 1/2	Jan 30	150 1/2	Dec 17
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	3,500	Do preferred.	79 1/2	Jan 10	93 1/2			

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bids	Ask	Banks	Bids	Ask	Banks	Bids	Ask	Banks	Bids	Ask	Banks	Bids	Ask	Banks	Bids	Ask
New York			Chat & Phen.	177	182	Fidelity	165	175	Harriman	282	287	Mt Morris T.	225	250	Seaboard	430	
America	575	590	Chelsea Exch.	135	150	Fifth Ave T.	400		Imp & Trad.	615	625	Mutual T.	290		Second	385	
Amer Exch.	222	227	Chemical	300	410	Fifth	300	325	Irving	190	197	Nassau	190	200	Security T.	125	135
Battery Park	125	135	Citizens' Cen	80	185	First	960	970	Liberty	620	635	New Neth T.	210	225	Sherman	135	
Bowery	425		City	355	365	Fourth	185		Lincoln	340	360	New York Co	850	875	State T.		210
Bronx Bor	300		Coal & Iron	160	165	Garfield	270		Manhattan	345	350	New York	400	405	23d Ward T.	175	
Bronx Nat.	190		Colonial	450		Germa-Amer	140	145	Mark & Fult.	238	243	Pacific T.	255	265	Union Exch.	160	170
Bryant Park	150		Columbia T.	290	310	German Ex	400	415	Meek & Met.	235	242	Park	358	362	Wash H's T.	275	
Butch & Dr.	130	140	Commerce	170	185	Germania T.	475	500	Merch Exch.	150	155	People's T.	240	250	Westch Av	160	175
Century T.	220	230	Corn Exch	305	310	Gotham	170		Merchants	185	195	Prod Exch T.	165	170	West Side T.	450	
Chase	620	660	Cosmopol'n	85	105	Greenwich T.	250		Metropolis T.	350	360	Public	250	260	Yorkville T.	590	610
			East River		75	Hanover	655	660	Metropol'n	188	194	Reserve	87	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. † Ex 24% accum. div. † Sale at Stock Exchange; or at auction this week. c First instalment paid. n Sold at private sale at this price. r Ex-div. † Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1, On basis of 100-shares lots.		Range for Previous Year 1912.	
Saturday June 7.	Sunday June 9.	Tuesday June 10.	Wednesday June 11.	Thursday June 12.	Friday June 13.		Lowest	Highest	Lowest	Highest	Lowest	Highest
*106 1/2 108	106 1/2 107	106 1/2 107	105 106 1/2	104 1/2 105	104 1/2 106 1/2	4,020	Industrial & Misc (Con)		104 1/2 J'ne 12	118 Jan 31	113 1/2 Dec	133 1/2 May
*110 115	108 110	110 110	110 110	110 110	111 110	1,000	American Sugar Refining		110 1/2 J'ne 12	116 1/2 Jan 28	115 1/2 Jan	124 Sep
127 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 126 1/2	126 1/2 127 1/2	127 1/2 127 1/2	12,080	Do preferred.		125 1/2 J'ne 10	140 Jan 8	137 1/2 Jan	149 1/2 May
203 215	202 203	203 203	203 203	206 209	209 210 1/2	2,800	Amer Telephone & Tele		200 J'ne 6	294 1/2 Jan 10	241 1/2 Feb	241 1/2 Feb
*99 101	98 99	99 99	99 99	99 99	98 1/2 99 1/2	1,200	American Tobacco		98 1/2 J'ne 9	106 1/2 Jan 17	101 1/2 Jan	108 1/2 Jan
*16 1/2 20	*10 1/2 20	16 1/2 16 1/2	16 1/2 21	16 1/2 21	16 1/2 21	300	Do preferred.		10 1/2 J'ne 10	21 Apr 17	18 Nov	31 May
*75 77	*75 77	75 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	*76 78	76	78		74 May 7	81 Jan 3	79 Dec	94 1/2 May
24 24	20 1/2 23 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 25	22 1/2	23		20 J'ne 10	32 1/2 Jan 2	25 1/2 Jan	41 1/2 May
34 1/2 35	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	3,170	Amer Writing Paper, pref		30 1/2 J'ne 10	41 1/2 Jan 2	34 1/2 Dec	48 Oct
*90 105	105 105	102 100	105 95	105 95	100 99	28,000	Cananda Cop Par \$25		10 J'ne 11	120 Jan 7	105 1/2 Feb	127 1/2 Oct
*10 43	40 43	40 41	41 41	41 41	41 41	600	Assets Realization		10 J'ne 11	120 Jan 7	105 1/2 Feb	127 1/2 Oct
*105 106	105 1/2 105 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	5,500	Baldwin Locomotive		102 1/2 J'ne 10	53 1/2 Jan 8	49 Dec	60 1/2 Aug
*28 1/2 30 1/2	27 28 1/2	25 27	25 26 1/2	25 26 1/2	27 1/2	8,700	Do preferred.		25 J'ne 10	41 1/2 Jan 9	27 1/2 Feb	30 1/2 Oct
*67 69	66 1/2 67	62 1/2 65 1/2	63 1/2 65 1/2	63 1/2 65 1/2	65 65 1/2	7,545	Bethlehem Steel		62 1/2 J'ne 10	72 1/2 Apr 4	60 1/2 Feb	81 1/2 Sep
122 1/2 130	124 145	121 123 1/2	122 127	125 125	*123 130	700	Brooklyn Union Gas		121 J'ne 10	137 1/2 Jan 27	137 1/2 May	149 Aug
*27 1/2 28	27 1/2 28	27 1/2 27 1/2	28 28	28 28	28 28	100	Butterick Co		27 1/2 J'ne 10	31 Feb 8	28 Nov	40 1/2 Apr
32 1/2 33	31 31 1/2	28 30	28 30	28 30	28 30	6,900	California Petrol v t cfs.		32 J'ne 10	56 1/2 Feb 3	49 1/2 Dec	72 1/2 Oct
*90 63	59 60	59 60	59 60	59 60	57 60	900	Do preferred.		58 J'ne 11	88 Jan 30	84 Dec	95 1/2 Oct
*99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	600	Case (J) Thresh Mptr cfs		99 J'ne 11	103 1/2 Feb 6	99 Dec	101 1/2 Dec
19 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	1,200	Central Leather		17 J'ne 10	30 1/2 Feb 6	16 1/2 Feb	30 1/2 Sep
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	60,400	China Copper Par \$5		25 J'ne 10	47 1/2 Jan 2	25 Jan	35 1/2 Nov
27 27	25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	27 1/2	7,200	Colorado Fuel & Iron		24 1/2 J'ne 10	41 1/2 Feb 3	23 1/2 Feb	43 1/2 Sep
130 131	128 129	125 1/2 127 1/2	125 1/2 127 1/2	125 1/2 127 1/2	128 1/2 129 1/2	15,775	Consolidated Gas (N Y)		125 1/2 J'ne 10	142 1/2 Jan 9	135 1/2 Jan	143 Sep
*8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 9	12,525	Corn Products Refining		7 1/2 J'ne 10	17 1/2 Jan 31	10 Jan	22 1/2 Aug
*96 1/2 97 1/2	95 1/2 96 1/2	94 1/2 95 1/2	95 1/2 96 1/2	94 1/2 95 1/2	95 1/2 96 1/2	1,600	Do preferred.		96 1/2 J'ne 10	79 1/2 Jan 31	75 Dec	80 1/2 Oct
10 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	350	Deere & Co pref.		9 1/2 J'ne 11	100 1/2 Jan 16	99 Dec	100 1/2 Dec
*13 17	13 17	13 13	13 17	12 17	*12 17	4,200	Distillers' Securities Corp		13 J'ne 10	21 1/2 Jan 2	20 Dec	80 1/2 Aug
*34 40	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	100	Do preferred.		33 J'ne 10	44 Jan 2	37 1/2 Jan	52 1/2 Sep
134 1/2 134 1/2	132 1/2 134 1/2	129 1/2 131 1/2	130 133	130 133	133 134 1/2	9,500	Federal Mining & Smeltg		129 1/2 J'ne 10	187 Jan 2	155 Jan	188 1/2 Sep
26 26	26 26	25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	300	General Electric		26 J'ne 10	34 1/2 Jan 7	30 Feb	42 1/2 Sep
*70 72 1/2	*71 73	71 71	71 71	71 71	*70 73	300	Gen Motors vot tr cfs.		70 J'ne 10	70 1/2 Jan 7	70 1/2 Jan	81 1/2 Sep
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,200	Do pref v t cfs.		14 1/2 J'ne 10	3 1/2 Feb 19	3 1/2 Dec	8 1/2 Sep
26 1/2 28	26 1/2 28	25 1/2 25 1/2	26 1/2 27	27 1/2 27 1/2	27 1/2 27 1/2	2,300	Goldfield Con M Par \$10		26 1/2 J'ne 10	68 Jan 2	60 1/2 Dec	81 1/2 Sep
90 91	90 1/2 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	90 1/2 90 1/2	900	Goodrich Co (B F)		89 J'ne 10	105 1/2 Jan 7	105 Dec	109 1/2 Sep
44 1/2 44 1/2	43 1/2 44 1/2	41 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	4,450	Do preferred.		41 1/2 J'ne 10	53 1/2 Jan 9	54 Dec	59 1/2 Sep
15 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	15 15	5,350	Guggenb Explor Par \$25		14 1/2 J'ne 10	20 1/2 Jan 3	16 1/2 Dec	22 1/2 Oct
100 101 1/2	100 100	98 100	99 100	100 100	101 101 1/2	3,300	Internat Harvester (old)		100 J'ne 10	115 1/2 Jan 30	105 1/2 Feb	126 1/2 Sep
*108 112	*111	*112	*108 112	*112	*101 101 1/2	100	Internat Harvester of N J		108 J'ne 10	108 Feb 7	105 1/2 Feb	126 1/2 Sep
101 101 1/2	99 100	95 100	99 100	100 100	101 101 1/2	100	Do preferred.		101 J'ne 10	113 May 3	113 May	113 May
*107 112	*111	*112	*107 112	*112	*101 101 1/2	100	Internat Harvester Corp		107 J'ne 10	107 1/2 Feb 7	107 1/2 Feb	113 May
*13 17	*24 34	27 27	31 31	31 31	31 31	400	Do preferred.		13 J'ne 10	113 1/2 May 2	113 1/2 May	113 1/2 May
*13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	Int Mer Marine stk tr cfs		13 1/2 J'ne 10	12 1/2 Jan 2	12 1/2 Jan	12 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,785	Do pref stk tr cfs.		8 1/2 J'ne 10	12 1/2 Jan 2	12 1/2 Jan	12 1/2 Jan
*37 39	*38 40	36 1/2 36 1/2	35 39	36 38	39 39 1/2	502	International Paper		36 J'ne 10	48 1/2 Jan 30	45 1/2 Jan	45 1/2 Jan
*25 28	*26 28	25 28	25 28	25 28	25 28	700	Do preferred.		25 J'ne 10	48 1/2 Jan 30	45 1/2 Jan	45 1/2 Jan
*85 89 1/2	*86 89 1/2	85 85	83 83	83 83	83 83	700	Internat Steam Pump		85 J'ne 10	18 1/2 Jan 9	12 Dec	34 Jan
*102 102	*102	102 102	102 102	102 102	102 102	100	Do preferred.		102 J'ne 10	70 Jan 9	63 Dec	84 Apr
*58 62	*58 62	58 62	58 62	58 62	58 62	100	Kayser & Co (Julius)		58 J'ne 10	94 Feb 3	90 Dec	95 1/2 Oct
*97 100	*97 100	97 97	97 97	97 97	97 97	100	Do 1st preferred.		97 J'ne 10	110 Jan 2	107 Dec	107 Oct
29 1/2 29 1/2	28 30	28 30	30 30	30 30	30 30	150	Kresge (J S)		29 1/2 J'ne 10	102 Jan 2	100 Oct	105 1/2 Sep
*91 93	*90 93	90 93	90 93	90 93	91 94	300	Do preferred.		91 J'ne 10	102 Jan 2	100 Oct	105 1/2 Sep
*196 214	196 196	196 196	196 196	196 196	196 196	250	Lackawanna Steel		196 J'ne 10	40 1/2 Jan 8	20 Jan	20 Jan
110 110	106 110	110 110	105 115	110 115	110 115	200	Laclede Gas (St L) com		110 J'ne 10	104 1/2 Jan 8	105 1/2 Jan	105 1/2 Jan
*28 30	*28 30	28 30	21 24 1/2	22 22	24 24	1,000	Liggett & Myers Tobacco		28 J'ne 10	235 Feb 6	156 1/2 Jan	223 Oct
*98 100	*97 97	94 94	94 94	94 94	94 94	300	Do preferred.		98 J'ne 10	116 1/2 Jan 23	105 1/2 Jan	118 Aug
*86 90 1/2	*86 90 1/2	86 86	86 86	86 86	86 86	900	Loose-Wiles Bk tr cfs		86 J'ne 10	30 1/2 Jan 6	30 1/2 Dec	47 1/2 Sep
*138 138	*138 138	138 138	138 138	138 138	138 138	1,000	Do 1st preferred.		138 J'ne 10	105 Jan 9	102 1/2 Oct	105 1/2 Nov
*112 112	*110 103	103 104	103 104	103 104	103 104	200	Do 2d preferred.		112 J'ne 10	95 Jan 8	90 J'ly	92 1/2 Oct
*67 80	*66 67	60 70	60 70	60 70	60 70	1,000	Longard Co (P)		67 J'ne 10	200 Jan 28	167 Feb	215 1/2 Oct
*99 99	*100 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	300	May Department Stores		99 J'ne 10	116 1/2 Jan 22	107 1/2 Jan	118 Aug
61 61 1/2	59 1/2 60 1/2	58 1/2 59 1/2	57 59 1/2	57 59 1/2	60 60 1/2	11,800	Do preferred.		61 J'ne 10	76 1/2 Jan 2	69 Apr	88 Oct
21 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 21	21 21	21 21	4,650	Mexican Petroleum		21 J'ne 10	105 1/2 Jan 2	105 Dec	112 Jan
*110 110 1/2	108 1/2 109 1/2	104 108 1/2	104 105 1/2	105 107 1/2	107 109 1/2	2,695	Miami Copper Par \$5		110 J'ne 10	78 1/2 Feb 4	62 1/2 Feb	62 1/2 Feb
*112 112	*115 120											



## 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										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending June 13.										Week Ending June 13.									
U. S. Government.										Chesapeake & Ohio—									
U. S. 2s consol registered.....	Q-J	100	100	100	100	100	100	100	100	Gen funding & imp 5s.....	J-J	100	100	100	100	100	100	100	100
U. S. 2s consol coupon.....	Q-F	100	100	100	100	100	100	100	100	1st consol gold 5s.....	J-J	100	100	100	100	100	100	100	100
U. S. 3s registered.....	Q-F	103	103	103	103	103	103	103	103	Registered.....	J-J	100	100	100	100	100	100	100	100
U. S. 3s coupon.....	Q-F	103	103	103	103	103	103	103	103	General gold 4 1/2s.....	J-J	100	100	100	100	100	100	100	100
U. S. 4s registered.....	Q-F	113	114	114	114	114	114	114	114	Registered.....	J-J	100	100	100	100	100	100	100	100
U. S. 4s coupon.....	Q-F	113	114	114	114	114	114	114	114	Convertible 4 1/2s.....	J-J	100	100	100	100	100	100	100	100
U. S. 4s registered.....	Q-F	113	114	114	114	114	114	114	114	Big Sandy 1st 4s.....	J-D	100	100	100	100	100	100	100	100
U. S. 4s coupon.....	Q-F	113	114	114	114	114	114	114	114	Coal River Ry 1st gu 4s.....	J-D	100	100	100	100	100	100	100	100
U. S. Pan Canal 10-30-yr 2s.....	Q-F	100	100	100	100	100	100	100	100	Craig Valley 1st g 5s.....	J-J	100	100	100	100	100	100	100	100
U. S. Panama Canal 3s g.....	Q-F	103	103	103	103	103	103	103	103	Pott Creek Br 1st 4s.....	J-J	100	100	100	100	100	100	100	100
Foreign Government.										Chesapeake & Ohio—									
Argentina—Internal 5s of 1909.....	M-S	90	90	90	90	90	90	90	90	Gen funding & imp 5s.....	J-J	100	100	100	100	100	100	100	100
Chinese (Hukuang) Ry 5s.....	J-D	85	85	85	85	85	85	85	85	1st consol gold 5s.....	J-J	100	100	100	100	100	100	100	100
Imperial Japanese Govt.....	J-D	85	85	85	85	85	85	85	85	Registered.....	J-J	100	100	100	100	100	100	100	100
Spanish 4 1/2s.....	J-J	85	85	85	85	85	85	85	85	General gold 4 1/2s.....	J-J	100	100	100	100	100	100	100	100
2d Series 4 1/2s.....	J-J	85	85	85	85	85	85	85	85	Registered.....	J-J	100	100	100	100	100	100	100	100
Sterling loan 4s.....	J-J	75	75	75	75	75	75	75	75	Convertible 4 1/2s.....	J-J	100	100	100	100	100	100	100	100
Republic of Cuba 5s exten debt.....	M-S	90	90	90	90	90	90	90	90	Big Sandy 1st 4s.....	J-D	100	100	100	100	100	100	100	100
External loan 4 1/2s.....	F-A	95	95	95	95	95	95	95	95	Coal River Ry 1st gu 4s.....	J-D	100	100	100	100	100	100	100	100
San Paulo (Brazil) trust 5s.....	J-J	97	97	97	97	97	97	97	97	Craig Valley 1st g 5s.....	J-J	100	100	100	100	100	100	100	100
Tokyo City loan of 1912 5s.....	A-J	82	82	82	82	82	82	82	82	Pott Creek Br 1st 4s.....	J-J	100	100	100	100	100	100	100	100
U. S. of Mexico 5 f g 5s.....	J-J	91	91	91	91	91	91	91	91	R & A Div 1st con g 4s.....	J-J	100	100	100	100	100	100	100	100
Gold 4s of 1904.....	J-D	84	84	84	84	84	84	84	84	2d consol gold 4s.....	J-J	100	100	100	100	100	100	100	100
State and City Securities.										Chesapeake & Ohio—									
N. Y. City 4 1/2s.....	M-S	95	95	95	95	95	95	95	95	Greenbrier Ry 1st gu 4s.....	J-J	100	100	100	100	100	100	100	100
4 1/2 temp recs (w i).....	J-J	95	95	95	95	95	95	95	95	Chic & Alton RR ref g 3s.....	J-J	100	100	100	100	100	100	100	100
4 1/2 Corporate stock.....	M-N	90	90	90	90	90	90	90	90	Raythway 1st lien 3 1/2s.....	J-J	100	100	100	100	100	100	100	100
4 1/2 Corporate stock.....	M-N	90	90	90	90	90	90	90	90	Chic B & Q Denver Div 4s.....	J-J	100	100	100	100	100	100	100	100
4 1/2 Corporate stock.....	M-N	90	90	90	90	90	90	90	90	Illinois Div 3 1/2s.....	J-J	100	100	100	100	100	100	100	100
New 4 1/2s.....	M-N	90	90	90	90	90	90	90	90	Registered.....	J-J	100	100	100	100	100	100	100	100
New 4 1/2s.....	M-N	90	90	90	90	90	90	90	90	Illinois Div 4s.....	J-J	100	100	100	100	100	100	100	100
4 1/2 Corporate stock.....	M-N	90	90	90	90	90	90	90	90	Registered.....	J-J	100	100	100	100	100	100	100	100
4 1/2 assessment bonds.....	M-N	90	90	90	90	90	90	90	90	Iowa Div sink fund 5s.....	J-J	100	100	100	100	100	100	100	100
4 1/2 Corporate stock.....	M-N	90	90	90	90	90	90	90	90	Sinking fund 4s.....	J-J	100	100	100	100	100	100	100	100
N. Y. State 4 1/2s.....	M-S	95	95	95	95	95	95	95	95	Nebraska Extension 4s.....	J-J	100	100	100	100	100	100	100	100
Canal Improvement 4s.....	J-J	95	95	95	95	95	95	95	95	Registered.....	J-J	100	100	100	100	100	100	100	100
Canal Improvement 4s.....	J-J	95	95	95	95	95	95	95	95	Southwestern Div 4s.....	J-J	100	100	100	100	100	100	100	100
Canal Improvement 4s.....	J-J	95	95	95	95	95	95	95	95	Joint bonds. See Great North	J-J	100	100	100	100	100	100	100	100
South Carolina 4 1/2s 20-40.....	J-J	95	95	95	95	95	95	95	95	Debenture 5s.....	J-J	100	100	100	100	100	100	100	100
Tenn new settlement 3s.....	J-J	95	95	95	95	95	95	95	95	General 4s.....	J-J	100	100	100	100	100	100	100	100
Virginia funded deb 2-3s.....	J-J	95	95	95	95	95	95	95	95	Chic & E. H. ref & imp 4s g 1/2s.....	J-J	100	100	100	100	100	100	100	100
6s deferred Brown Bros etfs.....	J-J	95	95	95	95	95	95	95	95	1st consol gold 6s.....	J-J	100	100	100	100	100	100	100	100
Railroad.										Chesapeake & Ohio—									
Ann Arbor 1st g 4s.....	Q-J	70	70	70	70	70	70	70	70	Gen'l gold 4s Series A.....	J-J	100	100	100	100	100	100	100	100
Atch Top & S Fe gen g 4s.....	A-O	93	93	93	93	93	93	93	93	Registered.....	J-J	100	100	100	100	100	100	100	100
Registered.....	A-O	93	93	93	93	93	93	93	93	Gen'l gold 3 1/2s Ser B.....	J-J	100	100	100	100	100	100	100	100
Adjustment gold 4s.....	A-O	93	93	93	93	93	93	93	93	Registered.....	J-J	100	100	100	100	100	100	100	100
Registered.....	A-O	93	93	93	93	93	93	93	93	25-year debent 4s.....	J-J	100	100	100	100	100	100	100	100
Stamped.....	A-O	93	93	93	93	93	93	93	93	Convertible 4 1/2s.....	J-J	100	100	100	100	100	100	100	100
Conv 4s issue of 1909.....	J-J	93	93	93	93	93	93	93	93	Chic 4 1/2s (wh iss).....	J-J	100	100	100	100	100	100	100	100
Conv 4s (issue of 1910).....	J-J	93	93	93	93	93	93	93	93	Chic & L Sup Div g 5s.....	J-J	100	100	100	100	100	100	100	100
10-year conv gold 5s.....	J-J	93	93	93	93	93	93	93	93	Chic & Mo Ry Div 5s.....	J-J	100	100	100	100	100	100	100	100
Debentures 4s Series K.....	F-A	93	93	93	93	93	93	93	93	Chic & P West 1st 5s.....	J-J	100	100	100	100	100	100	100	100
East Ohio Div 1st g 4s.....	M-S	93	93	93	93	93	93	93	93	O M & Puget St 1st gu 4s.....	J-J	100	100	100	100	100	100	100	100
Short Line 1st 4s gold.....	J-J	93	93	93	93	93	93	93	93	Dak & Grt Sou gold 5s.....	J-J	100	100	100	100	100	100	100	100
Cal-Ariz 1st & ref 4 1/2s.....	M-S	93	93	93	93	93	93	93	93	Dubuque Div 1st s f 6s.....	J-J	100	100	100	100	100	100	100	100
S Fe Pres & Ph 1st g 4s.....	M-S	93	93	93	93	93	93	93	93	Far & Sou assum g 6s.....	J-J	100	100	100	100	100	100	100	100
Chic & St Louis 1st 6s.....	M-S	93	93	93	93	93	93	93	93	La Crosse & D 1st 5s.....	J-J	100	100	100	100	100	100	100	100
At Coast L 1st gold 4s.....	M-S	93	93	93	93	93	93	93	93	Wis & Minn Div g 5s.....	J-J	100	100	100	100	100	100	100	100
Ala Mid 1st gu gold 5s.....	M-S	93	93	93	93	93	93	93	93	Val Vail Div 1st 6s.....	J-J	100	100	100	100	100	100	100	100
Brunns & W 1st gu gold 4s.....	J-J	93	93	93	93	93	93	93	93	Chic & No 1st con 6s.....	J-J	100	100	100	100	100	100	100	100
Charles & Sav 1st gold 7s.....	J-J	93	93	93	93	93	93	93	93	Extended 4 1/2s.....	J-J	100	100	100	100	100	100	100	100
L & N coll gold 4s.....	M-N	93	93	93	93	93	93	93	93	Chic & Nor West cons 7s.....	J-J	100	100	100	100	100	100	100	100
Sav F & W 1st gold 6s.....	J-J	93	93	93	93	93	93	93	93	Extension 4s.....	J-J	100	100	100	100	100	100	100	100
1st gold 5s.....	J-J	93	93	93	93	93	93	93	93	Registered.....	J-J	100	100	100	100	100	100	100	100
Sl Sp Coa & G gu g 4s.....	J-J	93	93	93	93	93	93	93	93	General gold 3 1/2s.....	J-J	100	100	100	100	100	100	100	100



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending June 13										Week Ending June 13									
Period	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Period	Price	Week's	Range	Range	Range	Range	Range	Range	Range
Friday	June 13	Range or	Low	High	Low	High	Low	High	Low	Friday	June 13	Range or	Low	High	Low	High	Low	High	Low
June 13	June 13	Last Sale	June 13	June 13	June 13	June 13	June 13	June 13	June 13	June 13	June 13	Last Sale	June 13	June 13	June 13	June 13	June 13	June 13	June 13
Cin H & D 2d gold 4 1/2s	1937	J-J	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	St P M & M (Continued)—	1937	J-D	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st & refunding 4s	1939	J-J	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Mont ext 1st gold 4s	1937	J-D	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st guaranteed 4s	1939	J-J	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Registered	1937	J-D	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Cin D & I 1st gu g 5s	1941	M-N	97	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Pacific ext guar 4s f	1940	J-J	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
O'Find & F 1st gu 4s g	1923	M-N	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	E Minn Nor Div 1st g 4s	1948	A-O	97	97	97	97	97	97	97
Cin I & W 1st gu g 4s	1933	J-J	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Minn Union 1st g 6s	1922	J-J	103	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Day & Mich 1st cons 4 1/2s	1931	J-J	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Mont C 1st gu g 6s	1937	J-J	120	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Ind Dec & W 1st g 5s	1933	J-J	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered	1937	J-J	119 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
1st guar gold 5s	1933	J-J	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1st guar gold 5s	1937	J-J	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Cleve Clin C & St L gen 4s	1933	J-D	89	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Registered	1937	J-J	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
20-yr deb 4 1/2s	1931	J-J	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Will & S F 1st gold 5s	1938	J-D	104	110	110	110	110	110	110
Calif Div 1st gold 4s	1939	J-J	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Gulf & S I 1st ref & t g 5s	1952	J-J	93	90	90	90	90	90	90
Cin W & M Div 1st g 4s	1901	J-J	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Registered	1952	J-J	93	90	90	90	90	90	90
St L Div 1st coll tr g 4s	1900	M-N	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Hock Val 1st cons g 4 1/2s	1909	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered	1900	M-N	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Registered	1909	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Spr & Col Div 1st g 4s	1940	M-S	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Col & H V 1st ext g 4s	1948	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
W Val Div 1st g 4s	1940	J-J	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Col & Tol 1st ext 4s	1955	F-A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
W I St L & C consol 6s	1920	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Hous Belt & Term 1st 5s	1937	J-J	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st gold 4s	1936	Q-F	93	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Illinois Central 1st gold 4s	1951	J-J	100	100	100	100	100	100	100
Registered	1936	Q-F	93	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Registered	1951	J-J	100	100	100	100	100	100	100
Cin S & C 1st g 5s	1923	J-J	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1st gold 3 1/2s	1951	J-J	100	100	100	100	100	100	100
C O C & I consol 7s	1914	J-D	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered	1951	J-J	100	100	100	100	100	100	100
Consol sinking fund 7s	1914	J-D	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Extended 1st g 3 1/2s	1951	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
General consol gold 6s	1934	J-J	124	120	120	120	120	120	120	Registered	1951	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Registered	1934	J-J	124	120	120	120	120	120	120	1st gold 3s sterling	1951	M-S	80	80	80	80	80	80	80
Ind B & W 1st pref 4s	1940	A-O	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Registered	1951	M-S	80	80	80	80	80	80	80
O Ind & W 1st pref 5s	1938	Q-O	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Coll trust gold 4s	1952	A-O	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Pee & East 1st con 4s	1940	A-O	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Registered	1952	A-O	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Income 4s	1990	Apr	35	40	40	40	40	40	40	1st ref 4s	1955	M-N	90	91	90	90	90	90	90
Col Mid and 1st g 4s	1947	J-J	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Purchased lines 3 1/2s	1952	J-J	84	83	83	83	83	83	83
Trust Co. certifs. of deposit	1929	F-A	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	L N O & Tex gold 4s	1953	M-N	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Colorado & Sou 1st g 4s	1929	F-A	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Registered	1953	M-N	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Refund & ext 4 1/2s	1933	M-N	90	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Calif Bridge gold 4s	1950	J-D	89	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Ref W & Den C 1st g 5s	1923	J-D	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Lehighfield Div 1st g 5s	1953	J-J	73	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Conn & Pas Rlv 1st g 4s	1943	A-O	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Louisville & Term g 3 1/2s	1953	J-J	82	81	81	81	81	81	81
Cuba RR 1st 50-yr 5s g	1952	J-J	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered	1953	J-J	82	81	81	81	81	81	81
Del Lack & Western—										Middle Div reg 5s	1921	F-A	123	123	123	123	123	123	123
Del Morris & Essex 1st 7s	1914	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Omaha Div 1st g 3s	1951	F-A	70	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
1st consol guar 7s	1915	J-D	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	St Louis Div & term g 3s	1951	J-J	75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Registered	1915	J-D	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Registered	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
1st ref gu g 3 1/2s	2000	J-D	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gold 3 1/2s	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
N Y Lack & W 1st 6s	1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Construction 5s	1923	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Spring Div 1st g 3 1/2s	1951	J-J	100	100	100	100	100	100	100
Term & Improv 4s	1923	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Registered	1951	J-J	100	100	100	100	100	100	100
Warren 1st ref gu g 3 1/2s	2000	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Western Union 1st g 4s	1951	F-A	95	94	94	94	94	94	94
Del & Hud 1st Pa Div 7s	1917	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Registered	1951	F-A	95	94	94	94	94	94	94
Registered	1917	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Bellev & Car 1st 6s	1923	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
10-yr conv deb 4s	1916	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Carb & Shaw 1st g 4s	1932	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st lien equip g 4 1/2s	1922	J-J	95	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Chic St L & N O g 5s	1951	J-D	100						



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending June 13										Week Ending June 13									
		Price		Week's		Range						Price		Week's		Range			
		Friday		Range		Since						Friday		Range		Since			
		June 13		Last Sale		Jan. 1						June 13		Last Sale		Jan. 1			
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
<b>M</b>																			
Manila RR—Sou lines 4s. 1936		M-N								N Y O & H R—(Con)—		J-J							
Mexican Cent inc g 3s tr recta.		A-O								West Shore 1st 4s guar.		J-J							
Equip & coll g 5s.		A-O								Registered		J-J							
Mex internat 1st con g 4s.		1917								N Y Cent Lines eq tr 4 1/2s 1932		J-J							
Stamped guaranteed.		M-S								N Y New Haven & Hart		J-J							
Minn & St L 1st gold 7s.		1927								Non-cony debent 4s.		J-J							
Pacific Ext 1st gold 6s.		1921								Non-cony 4s.		M-N							
1st consol gold 5s.		1934								Conv debenture 3 1/2s.		J-J							
1st and refund gold 4s.		1949								Conv debenture 6s.		J-J							
Des M & P 1st g 4s.		1935								Hartm R-P 4s 1st 4s.		1954							
M S P & SSM con g 4s int g 1938		J-J								B & N Y Air Line 1st 4s.		1955							
1st Chic Term 4s.		1941								Cent New Eng 1st g 4s.		1951							
M S & A 1st g 4s int g 1926		J-J								Houston & R cons g 5s.		1957							
Mississippi Central 1st 5s.		1949								N Y W Ches & B 1st ser 1 1/2s 46		J-J							
Mo Kan & Tex 1st gold 4s.		1930								N H & Derby cons cy 5s.		1918							
2d gold 4s.		1990								New England cons 5s.		1945							
1st ext gold 5s.		1990								Consol 4s.		1945							
1st & refund 4s.		2004								Providence Secur deb 4s.		1957							
Gen sinking fund 4 1/2s.		1936								N Y O & W ref 1st g 4s.		1992							
St Louis Div 1st ref g 4s.		2001								Registered \$5,000 only.		1992							
Dal & Wa 1st g 5s.		1940								General 4s.		1955							
Kan O & Pac 1st g 4s.		1990								Norfolk Sou 1st & ref A 5s.		1941							
Mo K & E 1st g 5s.		1942								Norfolk & West gen gold 6s.		1931							
M K & O 1st guar 5s.		1942								Improvement & ext g 6s.		1934							
M K & T of T 1st g 5s.		1942								New River 1st gold 6s.		1932							
Bher Sh & So 1st g 5s.		1943								N & W Ry 1st cons g 4s.		1996							
Texas & Okla 1st g 5s.		1943								Registered		1996							
Missouri Pac 1st cons g 6s.		1920								Div 1st 1st & gen g 4s.		1944							
Trust gold 5s stamped.		1917								10-25-year conv 4s.		1932							
Registered		1917								Convertible 4 1/2s (wh. is.)		M-S							
1st collateral gold 5s.		1920								C & C 1st 4s.		1941							
Registered		1920								O & T 1st guar gold 5s.		1922							
40-year gold loan 4s.		1945								Selo V & N E 1st g 4s.		1939							
3d 7s extended at 4%.		1938								Northern Pacific prior 1 g 4s 1907		Q-J							
1st & ref conv 5s.		1959								Registered		1987							
Cent Br Ry 1st g 4s.		1948								General lien gold 5s.		2004							
Cent Br U 1st g 4s.		1948								Registered		2004							
Leroy & O V A 1st g 5s.		1926								St Paul-Duluth Div g 4s.		1996							
Pac R of Mo 1st ext g 4s.		1938								Dul Short L 1st g 5s.		1961							
2d extended gold 5s.		1938								St P & N 1st gen gold 6s.		1923							
St L Ir M & S gen con g 5s.		1931								Registered certificates		1923							
Unifed & ref gold 4s.		1929								St Paul & D. luth 1st 5s.		1931							
Registered		1929								2d 5s.		1917							
Riv & G Div 1st g 4s.		1918								1st consol gold 4s.		1968							
Verdi V I & W 1st g 5s.		1926								Wash Cent 1st gold 4s.		1948							
Mob & Ohio new gold 6s.		1927								Nor Pac Term Co 1st g 4s.		1933							
1st extension gold 6s.		1927								Oregon-Wash 1st & ref 4s.		1961							
General gold 4s.		1938								Pacific Coast Co 1st g 5s.		1946							
Montgom Div 1st g 5s.		1947								Pennsylvania RR—		M-N							
St L & Calro coll g 4s.		1930								1st real est g 4s.		1923							
Guaranteed gold 4s.		1913								Consol gold 5s.		1949							
Nashville Ch & St L 1st 7s 1913		J-J								Consol gold 4s.		1943							
1st consol gold 5s.		1928								Convertible gold 3 1/2s.		1915							
Jasper Branch 1st g 6s.		1923								Registered		1915							
McM M W & A 1st 6s.		1917								Consol gold 4s.		1948							
R & P Branch 1st g 4s.		1917								Alleg Val gen guar g 4s.		1942							
Nat Ry of Mex prior lien 4 1/2s 1957		J-J								D R R & B'ge 1st g 4s g 3/8		F-A							
Guaranteed general 4s.		1977								Phila Balt & W 1st g 4s.		1943							
Nat of Mex prior lien 4 1/2s 1926		J-J								Sod Bay & Sou 1st g 5s.		1924							
1st consol 4s.		1950								Sunbury & Lewis 1st g 4s.		1936							
N O Mob & Chic 1st ref 5s.		1961								U N J RR & Can gen 4s.		1944							
N O & N E prior lien 6s.		1913								Guar 1st g 4 1/2s.		1921							
New Orleans Term 1st 4s.		1953								Registered		1921							
N Y Central & H R g 3 1/2s 1907		J-J								Guar 3 1/2s coll trust reg.		1937							
Registered		1907								Guar 3 1/2s coll trust ser B. 1941		F-A							
Debenture gold 4s.		1934								Trust Co cts g 3 1/2s.		1916							
Registered		1934								Guar 3 1/2s trust cts C.		1942							
Lake Shore coll g 3 1/2s.		1993								Guar 3 1/2s trust cts D.		1944							
Registered		1993								Guar 1 1/2-2 1/2-year g 4s.		1931							
Mich Cent coll gold 3 1/2s 1908		F-A								Chic & Nor g 4s g 4s.		1935							
Registered		1908								Cl & Mar 1st g 4s g 4 1/2s.		1935							
Beech Creek 1st g 4s.		1936								Cl & P gen g 4 1/2s ser A.		1942							
Registered		1936								Series B.		1942							
2d guar gold 5s.		1936								Int reduced to 3 1/2s.		1942							
Registered		1936								Series C 3 1/2s.		1948							
Beech Cr Ext 1st g 3 1/2s.		1931								Series D 3 1/2s.		1950							
Cart & Ad 1st g 4s.		1917								Erie & Pitts gu g 3 1/2s B.		1940							
Gouv & Oswe 1st g 5s.		1942								Series C.		1940							
Moh & Mal 1st g 4s.		1901								Gr R & I ex 1st g 4s g 4 1/2s.		1941							
N J June R guar 1st 4s.		1986								Pitts Y & Ash 1st cons g 5s.		1927							
Registered		1986								Totl Y & O g 4 1/2s A.		1917							
N Y & Harlem g 3 1/2s.		2000								Series B 4 1/2s.		1953							
Registered		2000								Series C 4s.		1942							
N Y & Northern 1st g 5s.		1927								P C C & St L g 4 1/2s A.		1940							
N Y & Pu 1st cons g 4s.		1920								Series B guar.		1942							
N Y & Mont 1st g 4s.		1916								Series C guar.		1942							
Pine Creek reg guar 6s.		1932								Series D 4s guar.		1945							
R W & O con 1st ext 5s.		1922								Series E 3 1/2s guar g.		1949							
Oswe & R 2d g 5s.		1915								Series F g 4s g.		1953							
R W & O T R 1st g 4s.		1918								Series G 4s guar.		1957							
Rutland 1st con g 4 1/2s.		1941								O St L & P 1st con g 5s.		1932							
Og & L Cham 1st g 4s g 1948		J-J								Chic & Nor 1st g 6s.		1923							
Rut-Canad 1st g 4s.		1949								2d gold 4 1/2s.		1921							
St Lawr & Adlr 1st g 4s.		1996								Pere Marquette—Ref 4s.		1955							
2d gold 6s.		1996								Refunding guar 4s.		1955							
Utica & B R 1st g 4s.		1922								Ch & W M 5s.		1921							
Lake Shore gold 3 1/2s.		1997								Flint & P M 6s.		1920							
Registered		1997								1st consol gold 5s.		1939							
Debenture gold 4s.		1928								Pt Huron Div 1st g 4s.		1939							
25-year gold 4s.		1931								Sag Harb & L 1st g 4s.		1931							
Registered		1931								Phillipsburg Ry 1st g 4s.		1937							
Ka A & G R 1st g 5s.		1938								Pitts Sh & L E 1st 5s.		1940							
Mahon C H RR 1st 5s.		1934								1st consol gold 5s.		1943							
Pitts & L Erie 2d g 5s.		1928								Reading Co gen g 4s.		1997							



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending June 13.										Week Ending June 13.									
Bonds										Bonds									
Price										Price									
Friday										Friday									
June 13										June 13									
Range										Range									
Since Jan. 1										Since Jan. 1									
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STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year 1912.	
Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13				Lowest.	Highest.	Lowest.	Highest.
26 1/2	26 1/2	25 1/2	26 1/2	Last Sale	26 June '13	15	Chicago Elev Rys com 100	24 1/2 J'ne 4	30 Jan 3	25 Nov	40 Apr	
75 80	75 80	75 80	75 80	75 75	75 75	205	Do pref.	75 J'ne 12	91 Jan 20	90 May	93 1/2 Jan	
91 91	91 92	91 91	91 91	90 90	91 91	1,357	Chic Rys part ctf "2"	18 J'ne 10	26 1/2 Jan 13	19 1/2 Jan	35 Jan	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7	Chic Rys part ctf "3"	5 1/2 J'ne 6	8 1/2 Jan 2	8 J'ne	11 Jan	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7	Chic Rys part ctf "4"	2 J'ne 9	4 1/2 Apr 5	3 Oct	5 1/2 Jan	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7	Kansas City Ry & Lt 100	18 J'ne 4	18 J'ne 4	14 1/2 Aug	25 Sep	
35 40	35 40	35 40	35 40	35 40	35 40	7	Do pref.	35 J'ne 6	35 J'ne 6	40 Oct	50 1/2 Jan	
40 45	40 45	40 45	40 45	40 45	40 45	7	Streets W Stable C L 100	40 J'ne 6	40 J'ne 6	40 Mch	11 1/2 Apr	
40 45	40 45	40 45	40 45	40 45	40 45	7	Do pref.	40 J'ne 6	40 J'ne 6	35 Jan	52 J'ne	
24 26 1/2	23 1/2	23 1/2	21 1/2	21 1/2	24 1/2	1,945	American Can.	21 1/2 J'ne 10	46 1/2 Jan 31	11 1/2 Jan	47 Oct	
87 87	84 85	81 82	81 82	81 82	84 85	700	Do pref.	87 J'ne 10	129 1/2 Jan 30	91 Feb	128 Sep	
450 450	450 450	450 450	450 450	450 450	450 450	50	American Radiator	450 Apr 8	500 Feb 11	325 Feb	405 J'ly	
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	50	Do pref.	130 J'ne 11	135 May 1	131 Jan	135 Apr	
50 51	50 51	50 50	49 50	47 1/2 48	48 1/2 48 1/2	50	Amer Shipbuilding	47 1/2 J'ne 12	65 Jan 13	45 Aug	61 Oct	
97 99	97 1/2	97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	50	Do pref.	97 1/2 J'ne 9	103 1/2 Jan 2	100 Feb	106 1/2 Oct	
127 1/2	127 1/2	127 1/2	126 126	126 1/2	127 1/2	250	Amer Telep & Teleg.	126 J'ne 10	139 1/2 Jan 3	138 Dec	198 1/2 Mch	
40 1/2	40 1/2	40 1/2	40 50	40 1/2	40 1/2	25	Booth Fisheries com 100	50 J'ne 5	71 Jan 3	39 Mch	70 Dec	
77 77	77 1/2	76 1/2	73 1/2	73 1/2	74 74	670	Do 1st pref.	73 1/2 J'ne 10	89 1/2 Jan 6	77 Mch	95 J'ne	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	301	Cal & Chic Canal & D 100	47 1/2 J'ne 12	55 Jan 29	49 Feb	65 1/2 May	
49 49	48 1/2	49	48 1/2	47 1/2	48 1/2	301	Chic Pneumatic Tool 100	47 1/2 J'ne 12	52 Jan 10	44 Mch	55 1/2 Oct	
202 1/2	202 1/2	202 1/2	201 201	200 200	202 1/2	188	Chicago Title & Trust 100	200 Apr 26	212 Jan 7	187 1/2 Jan	145 Mch	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	511	Commonwealth Edison 100	128 1/2 J'ne 10	145 Jan 5	135 1/2 Jan	150 Mch	
84 84	84 84	84 84	84 84	84 84	84 84	390	Do pref.	84 J'ne 10	101 Jan 31	10 J'ne	61 Oct	
69 69	68 68	67 68	68 68	68 68	68 68	174	Diamond Match	77 Feb 11	77 Feb 11	67 Oct	77 Oct	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	48	Goodrich (B.F.) com 100	98 1/2 J'ne 11	110 1/2 Feb 3	103 J'ly	111 1/2 Feb	
28 29	28 27	26 27	26 27	26 27	26 27	48	Hart Shaff & Marx pf 100	28 Mch 18	53 Feb 13	63 Dec	80 1/2 Sep	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	575	Illinois Brick	94 Mch 22	98 1/2 Jan 14	97 Dec	102 1/2 Mch	
69 69	68 68	67 68	68 68	68 68	68 68	25	Internat Harvester Co 100	66 1/2 Mch 24	76 1/2 Jan 31	56 Jan	72 1/2 Sep	
74 77	74 77	74 77	74 77	74 77	74 77	635	Knickerbocker Ice pf 100	100 J'ne 12	115 Jan 29	105 1/2 Dec	126 1/2 Sep	
109 112	110 110	106 1/2	105 1/2	105 108	108 109	345	National Biscuit	105 J'ne 12	128 1/2 Jan 3	114 Dec	161 1/2 Apr	
115 118	115 118	115 118	115 118	115 118	115 118	1,355	Do pref.	118 Mch 19	123 Jan 14	122 Oct	130 1/2 May	
113 115	113 115	113 115	113 115	113 115	113 115	417	National Carbon	113 J'ne 2	122 1/2 Feb 17	103 Mch	135 Sep	
114 1/2	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	25	Do pref.	113 1/2 J'ne 10	118 Jan 25	115 Feb	120 Jan	
48 1/2	48 1/2	47 1/2	44 44	44 44	44 42	345	Pacific Gas & El Co 100	42 J'ne 13	63 Jan 27	61 J'ly	67 Apr	
89 92	89 92	89 92	89 92	89 92	89 92	1,355	Do preferred	104 J'ne 10	116 Jan 9	103 1/2 Jan	122 1/2 Oct	
106 1/2	106 1/2	106 1/2	104 106 1/2	106 106 1/2	107 107 1/2	417	People's Gas & L & Coke 100	69 J'ne 11	82 1/2 Jan 25	80 Dec	94 1/2 Apr	
65 72	65 72	65 69	65 69	65 69	65 69	104	Pub Serv of No Ill com 100	69 J'ne 11	101 1/2 Jan 13	98 Dec	107 1/2 Apr	
93 1/2	93 94	93 94	92 91	91 92	91 92	104	Do pref.	25 Apr 25	69 Feb 9	94 Dec	98 1/2 Nov	
20 21	20 21	20 21	20 21	20 21	20 21	104	Rumely common	44 J'ne 5	97 1/2 Feb 6	99 1/2 Apr	103 1/2 Oct	
43 45	43 45	43 45	43 45	43 45	43 45	9,749	Do pref.	155 J'ne 11	214 Jan 2	140 Jan	221 1/2 Nov	
163 164	160 1/2	162 1/2	159 160	153 159 1/2	153 1/2	117	Sears-Roebuck com 100	117 May 19	124 1/2 Feb 17	121 Jan	125 1/2 Aug	
117 1/2	117 1/2	119 1/2	117 1/2	118 1/2	118 1/2	20 1/2	Do pref.	20 1/2 May 10	34 Feb 13	30 1/2 J'ly	30 1/2 J'ly	
22 1/2	21 22	21 22	21 22	21 22	21 22	1,726	Studebaker Corp com 100	101 J'ne 11	107 1/2 Mch 6	98 1/2 Dec	97 1/2 Aug	
104 1/2	104 1/2	104 1/2	101 102 1/2	101 102	101 101 1/2	395	Do pref.	195 J'ne 11	280 Feb 15	215 Jan	309 Apr	
225 227	225 225	225 225	225 225	225 225	225 225	143	Swift & Co.	100 J'ne 12	108 Feb 15	105 1/2 Jan	110 Jan	
101 101	101 101	101 101	101 101	101 101	101 101	1,094	The Quaker Oats Co 100	148 1/2 J'ne 5	205 1/2 Jan 10	135 1/2 May	234 Nov	
159 160	157 158	148 158	150 159 1/2	150 159 1/2	150 159 1/2	2,100	Do pref.	1 1/2 J'ne 10	115 Feb 10	8 1/2 May	17 Jan	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	145	Union Carbide Co 100	50 J'ne 11	68 1/2 Jan 5	58 1/2 Feb	80 1/2 Sep	
54 1/2	52 1/2	53 1/2	51 51 1/2	50 51 1/2	50 51 1/2	145	Unit Box Bd & P Co 100	105 1/2 Feb 19	108 1/2 Mch 5	9 Sep	15 Nov	
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	145	U S Steel com 100	101 Mch 17	114 Jan 2	35 Jan	52 J'ne	
8 10	8 10	8 10	8 10	8 10	8 10	145	Ward, Montg'y & Co pref	87 1/2 Mch 24	112 Jan 3			
40 45	40 45	40 45	40 45	40 45	40 45	145	Western Stone					
40 45	40 45	40 45	40 45	40 45	40 45	145	Woolworth com 100					

## Chicago Banks and Trust Companies

NAME.	Capital Stock,† (000 om)	Surp. & Profits† (000 om)	Dividend Record				Bld.	Ask.
			In 1911.	In 1912.	Per- iod.	Last Paid.		
American State.	\$200.0	\$177.6	—	2½	—	Apr '13, 1½	215	220
Calumet National	100.0	60.9	6	None	—	Jan '13, 6	150	—
Capital State.	200.0	22.5	Org. Jan 27	13	V. 95, p. 1585	105	110	—
Central Mfg Dist.	250.0	16.7	Beg. b us, Oct 7	12	V. 95, p. 944	145	148	—
Cont & Com Nat.	21,500.0	\$1009.4	10	10	Q-J Apr '13, 3	291	293	—
Corn Exch Nat.	3,000.0	\$6,413.3	18	16	Q-J Apr '13, 4	408	412	—
Drexel State	200.0	\$113.0	6	6	Q-J Apr '13, 1½	210	—	—
Drovers' National	750.0	\$382.6	10	10	Q-J Apr '13, 2½	250	255	—
Englewood State	200.0	\$60.5	6½	8	Q-J Apr '13, 2	180	186	—
First National.	10,000.0	\$1203.9	12	17	Q-M Mch '13, 1¼	438	440	—
First Nat Englew'd	150.0	\$23.8	12	12½	Q-M Mch '13, 1½	330	—	—
Foreman Bros.	1,000.0	\$507.7	Priv	ate	Bank	—	—	—
Ft Dearborn Nat.	2,000.0	\$831.5	8	8	Q-J Apr '13, 2	205	275	—
Halsted St State.	200.0	\$22.0	Org. Nov 25	1912	—	134	136	—
Hibernian Bk Assn	2,000.0	\$1,196.8	Not pub	lished	—	—	—	—
Hyde Park State	200.0	\$5.0	Beg. b us, Aug 12	12	V. 95, p. 273	135	138	—
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 12	12	Q-J Apr '13, 1008	105	110	—
Lauderdale State.	200.0	57.7	—	—	—	—	—	—
Live Stk Exch Nat	1,250.0	\$614.4	10	10½	Q-M Apr '13, 3	254	260	—
Mech & Trad State	200.0	\$2.4	Beg. b us, Aug 20	12	V. 95, p. 593	136	142	—
Nat Bk of Reput.	2,000.0	\$1,431.4	8	8	Q-J Apr '13, 2	220	226	—
National City.	2,000.0	\$744.7	6	6	Q-J Apr '13, 1½	187	190	—
National Produce	250.0	109.8	6	6	Q-J Apr '13, 1½	165	168	—
North Ave State	200.0	\$101.2	7	7	Q-J July 13, 1½	140	145	—
North Side St Sav	200.0	10.6	6	6	Q-J July 13, 1½	125	130	—
North West State	\$200.0	48.5	5	6	Q-J July 13, 1½	1180	187	—
Ogden Ave State.	200.0	\$7.7	Org. Nov 27	12	V. 95, p. 1944	105	110	—
People's Stk Yds St	500.0	104.1	9½	10	Q-J Apr '13, 2½	240	250	—
Second Security.	200.0	15.9	Beg. b us, Nov 27	11	V. 93, p. 1235	—	—	—
Security.	400.0	\$182.3	6	6	Q-J Apr '13, 2	215	260	—
South Chicago Sav	200.0	\$130.0	8	8	Q-J Apr '13, 2	215	260	—
South Side State	200.0	\$27.0	6	6	Q-J Apr '13, 1½	130	135	—
State Bank of Chic	1,500.0	\$2,603.0	12	12	Q-J Apr '13, 3	380	386	—
State Bank of Italy	200.0	\$49.8	Beg. b us, Aug 12	12	V. 95, p. 523	140	143	—
Stock Yards Sav.	250.0	\$252.1	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	178	183	—
Washington Nat	100.0	\$20.0	6	6½	Q-J Apr '13, 2½	225	230	—
Central Tr Co of Ill	4,500.0	\$2,102.0	8	8	Q-J July 13, 7	500	330	—
Chicago City Bk Tr	1,000.0	\$63.5	10	10½	J-J Jan 13, 1	147	151	—
Chicago Sav Bk Tr	1,000.0	\$31.7	6	6	Q-J Apr '13, 2	220	223	—
Chicago Title & Tr	5,000.0	\$2,263.2	8	8	Q-J July 13, 2	220	223	—
Colonial Tr & Sav	600.0	\$488.4	8½	8½	Q-J Apr '13, 2½	220	223	—
Cont & Com Tr & S	3,000.0	\$1,914.8	Not pub	lished	—	—	—	—
Drovers Tr & Sav	250.0	\$159.4	8½	9½	Q-J Apr '13, 2½	255	—	—
First Trust & Sav	5,000.0	\$3,058.0	10	None	Dec '13, 11	—	—	—
Franklin Tr & Sav	250.0	\$116.7	Beg. b us, Apr 8	12	V. 92, p. 929	103	106	—
Franklin Tr & Sav	250.0	\$116.7	Beg. b us, Apr 8	12	V. 94, p. 1030	163	167	—
Greenbaum Sons	1,500.0	\$290.7	2½	10	Q-J Apr '13, 2½	—	—	—
Guarantee Tr & S	200.0	\$1.2	—	6	J-J Jan '13, 3	142	152	—
Harris Tr & Sav.	1,500.0	\$2,779.1	12	12	Q-J Apr '13, 8	525	—	—
Home Bank & Tr.	300.0	\$17.7	Beg. b us, Apr 10	11	V. 92, p. 1004	148	152	—
Illinois Tr & Sav.	5,000.0	\$1,024.7	10½	16½	J-J Apr '13, 4	490	500	—
Kenwood Tr & Sav	200.0	\$7.7	6	7½	Q-J Apr '13, 1½	185	202	—
Lakeview Tr & Sav	200.0	\$20.0	6	6	Q-J Apr '13, 1½	200	210	—
LaSalle St Tr & Sav	1,500.0	\$250.4	Org. b us, May 7	12	—	116	120	—
Liberty Tr & Sav.	250.0	\$25.6	Org. Dec 6	6	—	175	—	—
Market Tr & Sav.	200.0	27.5	Org. Sept 5	12	V. 95, p. 593	119	122	—
Merc'ntile Tr & Sav	250.0	39.7	Beg. b us, July 12	12	V. 94, p. 484	165	—	—
Merchants' L & Tr	3,000.0	\$7,032.0	15	16	Q-J Apr '13, 4	430	435	—
Michigan Ave Tr.	200.0	\$72.2	—	—	Q-J July 13, 1¼	134	138	—
Mid-City Tr & Sav	500.0	102.6	Com. b us, Apr 10	11	V. 92, p. 1001	219	223	—
Northern Tr Co.	1,500.0	\$2,885.1	8	8	Q-M Mch '13, 1	320	325	—
Old West Tr & S.	200.0	141.9	8	8	V. 92, p. 153	265	272	—
Old Colony Tr & S	200.0	9	Beg. b us, June 11	11	V. 92, p. 1537	123	130	—
People's Tr & Sav	500.0	\$230.7	—	8	Q-J Apr '13, 2½	302	308	—
Pullman Tr & Sav	300.0	\$69.5	—	8	Q-J Apr '13, 2	180	—	—
Sheridan Tr & Sav	200.0	\$51.1	8	3	Q-J Apr '13, 1¼	133	138	—

## SHARK PRICES—NOT PER CENTUM PRICES

Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13
*95 1/2 95 1/2	95 1/2 95 1/2	*94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	*95 1/2 95 1/2
*97 97 1/2	97 97 1/2	*97 97 1/2	97 97 1/2	97 97 1/2	*98 1/2 98 1/2
192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	*192 1/2 192 1/2
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	*87 1/2 87 1/2
*184 184	184 184	184 184	184 184	184 184	*180 180
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	*56 1/2 56 1/2
*250 250	250 250	250 250	250 250	250 250	*250 250
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2
8 8	8 8	8 8	8 8	8 8	8 8
*43 43	43 43	43 43	43 43	43 43	*43 43
*166 167	166 167	166 167	166 167	166 167	*166 167
*104 105	105 105	104 105	104 105	103 103	*103 103
101 101	100 100	100 100	100 100	100 100	100 100
*116 120	116 120	116 116 1/2	116 116 1/2	116 116 1/2	*116 120
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	*84 1/2 84 1/2
*113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	*113 113 1/2
*69 70	70 70	70 70	70 70	70 70	*69 70
104 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	*103 1/2 104 1/2
*100 165	160 160	160 165	160 165	160 165	*160 165
*270 30	270 30	270 30	270 30	270 30	*270 30
145 1/2 145 1/2	143 1/2 143 1/2	140 1/2 140 1/2	138 1/2 138 1/2	139 1/2 139 1/2	*145 145
*81 82	81 82	81 82	81 82	81 82	*81 82
*130 140	130 140	130 140	130 140	130 140	*130 140
*71 72	71 72	71 72	71 72	71 72	*71 72
*88 89	88 90	88 90	88 90	88 90	*88 90
47 1/2 48	47 1/2 47 1/2	46 1/2 48	45 1/2 47	45 1/2 47	45 1/2 47
93 1/2 93 1/2	93 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2
*3 3 1/2	3 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2
18 18	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2
106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 106 1/2	106 1/2 107	105 106 1/2	105 106 1/2
112 112	110 111	110 112	110 112	111 112	111 112
127 1/2 128 1/2	126 1/2 128	125 1/2 126 1/2	126 1/2 126 1/2	125 1/2 127 1/2	125 1/2 127 1/2
*151 171 1/2	164 171 1/2	164 169 1/2	151 1/2 171 1/2	151 1/2 171 1/2	*151 1/2 171 1/2
77 77	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 77	76 1/2 77
*60 65	60 65	60 65	60 65	60 65	*60 65
*90 95	90 95	90 95	90 95	90 95	*90 95
*57 6	57 6 1/2	57 6 1/2	57 6 1/2	57 6 1/2	*57 6 1/2
11 11	10 11	10 11	10 11	10 11	10 11
*91 10	10 10	9 10	9 10	9 10	*9 10
260 260	260 260	260 260	257 260	257 260	257 260
134 1/2 134 1/2	132 1/2 133 1/2	130 134 1/2	130 1/2 132 1/2	130 1/2 133	133 134 1/2
*94 95	94 95	94 95	94 95	94 95	*94 95
89 89	88 89 1/2	88 89	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2
88 89 1/2	87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88 1/2	87 1/2 88 1/2
*211 212	211 212	210 210	210 210	209 1/2 211	*209 1/2 211
*31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	*31 31 1/2
*20 30	20 30	20 30	20 30	20 30	*20 30
*67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	*67 1/2
139 1/2 140	140 140	135 140 1/2	133 138	133 138	133 138
154 154	153 1/2 153 1/2	152 1/2 153	153 153	152 153	153 153
*143 154	143 154	143 154	143 154	143 154	*143 154
104 1/2 105	104 104 1/2	102 103	101 102	101 101 1/2	101 101 1/2
27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
*27 23	27 23	27 23 1/2	27 23 1/2	27 23 1/2	*27 23 1/2
154 154 1/2	153 154 1/2	150 152 1/2	150 152 1/2	151 154	154 155
45 1/2 45 1/2	43 45	41 1/2 42 1/2	42 1/2 43 1/2	43 1/2 45	44 1/2 45 1/2
*27 27 1/2	27 27 1/2	26 1/2 27	27 27	27 27	*27 27
54 1/2 54 1/2	52 1/2 53 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2
*104 105 1/2	105 1/2 105 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 103 1/2	*103 103 1/2

Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1, On basis of 100-share lots		Range for Previous Year 1912.	
		Lowest.	Highest.	Lowest.	Highest.
		Railroads			
31	Atch Top & Santa Fe 100	94 J'ne 12	106 1/2 Jan 2	103 1/2 Feb	111 1/2 Oct
---	Do prof. 100	98 1/2 J'ne 3	104 1/2 Feb 4	101 1/2 Nov	104 1/2 Feb
39	Boston & Albany 100	190 Apr 30	215 Jan 2	211 1/2 Sep	222 1/2 Apr
591	Boston Elevated 100	84 1/2 May 22	114 1/2 Jan 30	112 Dec	134 1/2 Mch
131	Boston & Lowell 100	181 May 6	205 Jan 27	202 Nov	218 Jan
2,044	Boston & Maine 100	50 J'ne 12	97 Jan 3	94 Dec	100 1/2 Jan
---	Boston & Providence 100	250 May 14	290 Jan 3	290 Dec	300 Apr
---	Boston Suburban El Cos. 100	7 1/2 Feb 19	7 1/2 Feb 19	10 Dec	11 May
---	Do prof. 100	57 1/2 J'ne 6	65 Mch 7	70 Dec	80 J'ne
---	Boston & Worc Elec Cos. 100	5 Feb 25	7 1/2 Mch 6	7 Dec	12 Jan
---	Do prof. 100	43 Mch 6	45 Jan 24	50 Aug	57 Jan
---	Chic June Ry & USY 100	166 Feb 14	168 Feb 14	165 May	170 Jan
194	Do prof. 100	102 Mch 25	107 Mch 6	107 1/2 Oct	112 J'ne
---	Connecticut River 100	210 May 14	260 Jan 13	260 J'ly	272 Jan
215	Fitchburg pref. 100	100 J'ne 5	122 Feb 8	119 Dec	128 Jan
85	Gal Ry & Elec stmpd. 100	116 J'ne 13	128 Feb 10	124 J'ne	179 Apr
---	Do prof. 100	82 1/2 Feb 4	85 Mch 27	83 Dec	91 1/2 Jan
29	Maine Central 100	100 Apr 29	110 Mch 13	125 Dec	147 1/2 May
380	Mass Electric Cos. 100	12 1/2 J'ne 12	19 1/2 Feb 4	16 Dec	23 Jan
32	Do prof stamped 100	68 J'ne 12	79 Feb 5	72 1/2 Dec	83 Feb
4,192	N Y N H & Hartford 100	99 1/2 J'ne 12	130 Jan 9	126 Dec	142 1/2 Apr
---	Northern N H 100	116 J'ne 12	130 Feb 21	128 1/2 Oct	143 Jan
6	Old Colony 100	158 1/2 J'ne 13	176 1/2 Feb 11	174 J'ne	187 Jan
30	Rutland, pref. 100	30 May 15	36 Mch 25	41 Jan	70 Jan
120	Union Pacific 100	139 1/2 J'ne 12	162 1/2 Jan 9	162 Dec	176 1/2 Sep
10	Do prof. 100	80 1/2 J'ne 10	90 1/2 Jan 9	89 1/2 Sep	93 1/2 Dec
---	Vermont & Mass. 100	130 May 15	150 Feb 27	150 Dec	164 Jan
59	West End St. 100	71 May 9	81 1/2 Feb 8	80 Oct	85 1/2 Feb
---	Do prof. 100	88 May 21	100 Jan 3	96 Nov	103 1/2 Mch
Miscellaneous					
591	Amer Agricul Chem. 100	45 J'ne 11	57 Jan 11	54 Dec	63 1/2 Mch
205	Do prof. 100	92 1/2 J'ne 12	99 1/2 Jan 11	98 Dec	105 Mch
310	Amer Pneu Service 100	50 J'ne 11	46 Jan 3	3 Aug	54 J'ne
435	Do prof. 100	16 1/2 J'ne 9	23 1/2 Jan 11	14 Mch	24 1/2 Nov
527	Amer Sugar Refin. 100	105 J'ne 12	118 1/2 Jan 3	113 1/2 Dec	133 1/2 May
172	Do prof. 100	110 J'ne 9	117 1/2 Feb 1	114 1/2 Dec	123 1/2 Aug
6,860	Amer Telep & Telog. 100	125 1/2 J'ne 10	140 1/2 Jan 3	137 1/2 Jan	149 Mch
---	American Woolen 100	16 1/2 Feb 28	21 Apr 30	22 Nov	30 Mch
458	Do prof. 100	74 May 8	81 1/2 Jan 7	79 1/2 Nov	94 1/2 Mch
11	Ameskeag Manufacturing 100	59 May 27	75 Jan 14	75 Nov	84 May
---	Do prof. 100	95 May 19	100 Jan 23	93 1/2 Aug	105 Mch
15	Ati Gulf & W I S S L 100	5 J'ne 15	6 Apr 15	5 Aug	7 J'ne
125	Do prof. 100	10 Jan 7	12 Jan 3	10 1/2 Jan	20 Jan
230	East Boston Land 100	9 J'ne 5	15 Feb 8	10 1/2 Jan	17 1/2 May
115	Edison Elec Illum. 100	257 J'ne 6	288 1/2 Jan 10	272 1/2 Sep	300 Mch
881	General Electric 100	130 J'ne 10	180 1/2 Jan 2	155 Jan	180 Dec
15	McKilwain (WH) 1st pf 100	95 May 26	104 Jan 13	103 Apr	107 Jan
1,628	Massachusetts Gas Cos 100	87 Apr 23	94 1/2 Jan 22	88 1/2 J'ly	95 Oct
81	Do prof. 100	87 J'ne 4	95 1/2 Mch 24	93 Dec	98 1/2 Feb
41	Morganthaler Lino. 100	209 1/2 J'ne 12	219 1/2 Apr 12	214 1/2 Dec	229 Aug
44	Mexican Telephone 100	3 J'ne 10	3 1/2 Feb 8	2 1/2 Mch	4 1/2 J'ne
---	N E Cotton Yarn 100	17 Apr 9	50 Apr 2	16 Dec	105 Jan
3	Do prof. 100	63 1/2 Apr 7	91 1/2 Jan 11	90 Dec	107 Mch
69	N E Telephone 100	138 J'ne 11	160 Jan 11	154 Oct	164 Mch
66	Pullman Co. 100	152 J'ne 5	165 1/2 Jan 2	158 Feb	184 Aug
10	Reece Button-Hole 100	14 1/2 Apr 15	16 1/2 Apr 2	13 1/2 Jan	17 1/2 Apr
1,032	Swift & Co. 100	101 J'ne 12	108 Mch 5	98 1/2 Jan	109 1/2 Sep
214	Torrington 100	27 J'ne 10	28 1/2 Jan 15	27 May	32 Jan
---	Do prof. 100	27 Mch 28	28 1/2 Jan 20	28 Jan	31 Apr
565	Union Copper L & M 25	4 J'ne 6	2 Jan 4	35 Jan	34 Apr
1,734	United Fruit 100	150 May 1	182 Jan 3	174 Sep	208 1/2 J'ne
5,519	Un Shoe Mach Corp. 25	41 1/2 J'ne 12	53 1/2 Feb 4	40 1/2 Jan	57 1/2 Aug
321	Do prof. 100	26 1/2 J'ne 10	28 1/2 Feb 3	25 1/2 Dec	29 1/2 Sep
16,774	U S Steel Corp. 100	50 J'ne 11	69 Jan 2	58 1/2 Feb	80 1/2 Sep
176	Do prof. 100	102 1/2 J'ne 10	111 Jan 30	107 1/2 Feb	116 1/2 Oct
Mining					
726	Adventure Con. 25	1 May 12	6 Jan 4	5 Dec	11 1/2 Apr
49	Abmeek 25	279 Feb 24	330 Jan 3	300 Apr	370 J'ly
11,023	Alaska Gold (half pd.) 10	8 1/2 J'ne 10	12 May 26	2 Dec	34 May
1,355	Algonah Mining 25	15 May 20	24 Jan 3	2 Dec	34 May
3,347	Alouez 25	29 1/2 J'ne 11	43 Jan 3	35 Dec	50 1/2 J'ne
12,178	Amalgamated Copper 100	62 J'ne 10	80 1/2 Jan 2	60 Feb	92 1/2 Oct
5,331	Amer Zinc Lead & Sm. 25	18 1/2 J'ne 11	32 1/2 Feb 10	24 1/2 Feb	35 Oct
1,220	Arizona Commercial 5	24 J'ne 6	4 1/2 Mch 6	2 Jan	6 1/2 Apr
1,130	Bos & Corb Cop & S M 5	05 J'ne 5	7 Feb 3	4 1/2 Dec	9 1/2 J'ne
270	Butte-Balaklava Cop 10	1 1/2 J'ne 12	4 Jan 4	2 1/2 J'ly	5 1/2 Apr
12,625	Butte & Sup Cop (Ltd) 10	18 1/2 J'ne 10	45 Jan 2	19 1/2 Feb	54 1/2 J'ne
7,178	Calumet & Arizona 10	50 1/2 J'ne 11	72 1/2 Jan 2	57 1/2 Dec	83 1/2 Aug
174	Calumet & Hecla 25	400 J'ne 10	555 Jan 2	405 Feb	615 Sep
1,030	Centennial 25	10 J'ne 10	18 Jan 2	15 1/2 Dec	27 1/2 Apr
1,123	Chino Copper 5	30 1/2 J'ne 10	47 1/2 Jan 2	25 1/2 Feb	80 1/2 Nov
1,953	Copper Range Con Co 100	37 1/2 J'ne 10	53 Jan 2	43 1/2 Dec	60 1/2 Apr
---	Daly-West 25	2 1/2 May 13	4 Jan 2	2 1/2 Mch	7 1/2 J'ne
2,699	East Butte Cop Min. 10	9 1/2 J'ne 10	15 1/2 Jan 2	12 1/2 Jan	16 1/2 Sep
678	Franklin 25	4 1/2 J'ne 9	9 Jan 2	6 1/2 Sep	16 1/2 Apr
3,707	Giloux Consolidated 5	1 1/2 J'ne 12	3 1/2 Jan 2	3 Dec	6 1/2 Apr
3,015	Granby Consolidated 100	51 J'ne 10	73 1/2 Jan 2	33 Feb	77 1/2 Nov
2,394	Greene-Canaan 20	5 1/2 J'ne 12	9 1/2 Jan 2	7 1/2 Feb	11 1/2 Oct
1,290	Hancock Consolidated 25	14 1/2 J'ne 11	25 Jan 2	22 Oct	37 J'ne
180	Hedley Gold 25	27 1/2 Jan 10	35 Apr 28	16 May	30 Nov
200	Helvetia Copper 25	4 May 8	4 Jan 3	70 Dec	2 May
710	Indiana Mining 25	6 J'ne 11	17 Jan 2	11 1/2 Sep	23 Apr
905	Island Creek Coal 10	4 1/2 J'ne 12	5 Jan 4	40 1/2 Jan	65 1/2 J'ne
178	Do prof. 100	1 7/9 J'ne 13	87 1/2 Jan 10	85 Jan	91 1/2 Jan
3,355	Ise Royale Copper 25	16 J'ne 10	33 1/2 Jan 2	20 1/2 Jan	37 1/2 Nov
1,310	Kerr Lake 25	5 25 Jan 14	3 1/2 Feb 15	2 Apr	3 1/2 Feb
1,375	Keweenaw Copper 25	3 1/2 J'ne 9	7 3 1/2 Feb 7	2 Apr	3 1/2 Feb
1,485	Lake Superior Co. 25	3 1/2 J'ne 10	26 1/2 Jan 2	22 1/2 Jan	46 Apr
935	La Salle Copper 25	3 1/2 J'ne 4	5 1/2 Jan 3	41 Feb 8	46 Apr
1,001	Mason Valley Mines 5	4 1/2 J'ne 12	10 1/2 Jan 2	10 1/2 Dec	14 1/2 J'ne
245	Mass Consol. 25	24 J'ne 11	35 Jan 2	5 Dec	9 1/2 Jan
780	Mayflower 25	5 1/2 J'ne 10	15 1/2 Jan 2	23 1/2 Jan	18 1/2 Apr
140	Miami Copper 5	20 1/2 J'ne 10	26 1/2 Jan 3	23 1/2 Jan	30 1/2 Sep
100	Michigan 25	1 J'ne 11	2 Apr 8	15 Dec	6 1/2 Apr
947	Mohawk 25	42 J'ne 10	65 Jan 7	50 1/2 Jan	73 J'ne
1,635	Nevada Consolidated 5	13 J'ne 10	19 1/2 Jan 4	18 1/2 Jan	24 1/2 Sep
1,305	New Arcadian Copper 25	5 1/2 J'ne 10	2 1/2 Jan 2	2 Dec	9 1/2 Apr
975	Northwestern Mines 25	2 1/2 J'ne 10	2 1/2 Mch 29	5 1/2 Jan	9 1/2 Apr
13,353	North Butte 15	21 1/2 J'ne 10	34 Jan 2	22 1/2 Feb	39 1/2 Oct
60	North Lake 25	9 1/2 May 17	24 Jan 2	21 Dec	38 Apr
820	Ojibway Mining 25	3 J'ne 6	24 Jan 4	11 Dec	59 Jan
1,735	Old Colony 25	3 Apr 30	8 1/2 Jan 2	25 Jan	13 1/2 May
1,515	Old Dominion Co. 25	41 1/2 J'ne 10	68 Jan 2	44 Jan	64 Oct
348	Ox-eola 25	74 1/2 J'ne 11	107 Jan 2	100 Dec	130 1/2 J'ne
2,423	Pond Creek Coal 10	15 J'ne 10	28 1/2 Jan 2	15 Mch	29 Nov
282	Quincy 25	55 J'ne 11	80 Jan 3	72 1/2 Dec	95 J'ne
760	Ray Consol Copper 10	15 1/2 J'ne 10	22 Jan 3	16 1/2 Jan	24 1/2 Sep
23	St Mary's Min Land 25	34 J'ne 13	48 Jan 5	43 Dec	67 Apr
295	Santa Fe Gold & Cop. 10	1 J'ne 12	3 Jan 2	1 Jan	4 1/2 May
2,143	Shannon 25	21 J'ne 10	13 1/2 Jan 2	9 Jan	17 1/2 Aug
395	Shattuck-Arizona 10	21 Feb 19	28 1/2 Jan 3	17 Feb	34 Nov
---	South Utah M & S 5	20 Jan 8	35 Jan 18	4 Dec	10 1/2 Apr
1,023	Superior 25	22 J'ne 10	40 1/2 Jan 2	24 Feb	45 1/2 J'ly
2,686	Superior & Boston Copp 10	1 1/2 Jan 2	4 1/2 Feb 4	1 Dec	4 1/2 Jan
277	Tamarack 25	21 J'ne 10	38 Jan 3	25 Jan	51 Apr
905	Trinity 25	3 May 15	6 Jan 9	4 Dec	9 1/2 Apr
160	Tuolumne Copper 1	1 1/2 Apr 29	3 1/2 Jan 28	2 1/2 Dec	4 1/2 Mch
4,125	U S Smelt Ref & Min. 50	34 J'ne 10	43 1/2 Jan 2	34 Jan	50 1/2 Sep
1,005	Do prof. 100	48 J'ne 10	60 Jan 6	47 Jan	52 1/2 Sep
830	Utah Apex Mining 5	1 1/2 May 6	2 1/2 Jan 2	1 Nov	2 1/2 Feb
1,028	Utah Consolidated 10	5 1/2 J'ne 10	11 1/2 Jan 2	9 1/2 J'ly	30 1/2 Apr
370	Victoria 25	90 J'ne 10	2 Jan 2	56 Jan	67 1/2 Sep
1,260	Winnona 25	1 J'ne 9	4 1/2 Jan 2	31 Dec	75 Mch
470	Wolverine 25	40 1/2 J'ne 12	76 Jan 3	66 Dec	13 1/2 Apr
1,600	Wandott 25	40 J'ne 12	1 1/2 Jan 9	1 Dec	17 Mch



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

## Share Price—Not Per Centum Prices

\* Bid and asked; no sales on this day. † Ex-div. and rights. ‡ \$15 paid. § 13½ paid. ¶ \$17½ paid.

## Volume of Business at Stock Exchanges

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

Week ending June 13 1913	Stocks		Railroad, etc.	State Bonds	U. S. Bonds
	Shares	Par Value			
Saturday	138,619	\$12,781,000	\$786,500	\$315,500	\$7,500
Monday	458,610	\$1,543,500	1,680,000	309,500	5,000
Tuesday	880,154	\$1,239,900	2,721,000	167,500	---
Wednesday	588,728	\$2,988,500	2,065,500	352,000	1,000
Thursday	828,118	\$7,997,400	2,727,000	297,000	5,000
Friday	620,694	\$7,293,150	2,540,500	117,000	---
Total	3,394,753	\$311,813,500	\$12,526,500	\$1,558,500	\$18,500

Sales at New York Stock Exchange	Week ending June 13.		Jan. 1 to June 13.	
	1913.	1912.	1913.	1912.
Stocks—No. shares	3,394,753	1,769,639	42,824,905	66,402,442
Par value	\$311,813,500	\$155,412,550	\$3,855,609,700	\$5,988,287,225
Bank shares, par	---	\$3,300	\$77,600	\$321,300
Bonds	---	---	---	---
Government bonds	\$18,500	\$15,500	\$468,000	\$965,000
State bonds	1,558,500	766,000	14,009,500	12,554,000
R.R. and misc. bonds	12,526,500	\$7,990,000	251,363,500	368,011,500
Total bonds	\$14,103,500	\$9,581,500	\$265,341,000	\$381,531,000

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 13 1913.	Boston.			Philadelphia.		
	Listed Shares	Unlisted Shares	Bond Sales	Listed Shares	Unlisted Shares	Bond Sales
Saturday	5,542	4,303	\$7,500	5,112	3,313	\$14,000
Monday	17,643	13,824	8,000	11,412	12,029	61,000
Tuesday	33,838	19,092	12,600	21,960	16,195	52,600
Wednesday	17,994	14,039	23,000	20,107	13,850	46,500
Thursday	20,454	15,647	45,100	15,517	13,773	72,900
Friday	14,551	8,835	16,600	9,236	12,555	47,200
Total	110,022	76,338	\$112,800	83,353	71,721	\$300,800

## Inactive and Unlisted Securities

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

Street Railways		Street Railways—(Con.)	
New York City		United L. & Ry. com.	
Bleeck St. & Eul. Ry. stkl.	100	1st preferred	75 77
1st mtge 4a 1930	J-J	2d preferred	70 72
B'y & 7th Ave. stkl.	140	United Ry. of St. L.	---
2d mtge 5a 1914	J-J	Com. vot. tr. etc.	100 91 10
Broadway Surface RR	99	Preferred	313 327 1/2
1st 6a 1924	J-J	Wash. Ry. & El. Co.	85 87
Cent. Cross-town stkl.	100	Preferred	87 89
1st mtge 6a 1922	M-N	4a 1931	J-D 82 82 1/2
Can. Pk. N. & E. R. stkl.	100	West Penn. Tr. & W. P. W.	100 31 32
Christopher & 10th St. stkl.	100	Preferred	75 77
Dry Dock E. B. & B.	100	Electric, Gas & Power Co.	---
1st gold 5a 1932	J-D	New York City	---
Scrip 6a 1914	F-A	Cent. Un. Gas 5a 1927	J-J 100 103
Elgin Avenue stkl.	100	El. & P. Co. L. & P. Co.	111 113
Scrip 6a 1914	F-A	New Amsterdam Gas	---
42d & Gr. St. Ry. stkl.	100	1st consol 5a 1948	J-J 99 99 1/2
42d St. M. & St. N. Ave.	225	N. Y. & E. R. Gas 1st 5a 1944	J-J 101 104
1st 6a 1910	M-S	Consol 5a 1945	J-J 99 102
Ninth Avenue stkl.	100	N. Y. & M. Mutual Gas L.	100 152 1/2
Second Avenue stkl.	100	N. Y. & Q. El. L. & P. Co.	100 50 70
Consol 5a 1948 etc.	F-A	Preferred	70 80
6th Avenue stkl.	100	N. Y. & Richmond Gas	100 30 50
8th Ave. & 14th St. stkl.	100	North'n Un. 1st 5a 1927	M-M 99 101
8th Ave. & 14th St. stkl.	100	Standard G. L. 1st 5a 1930	M-N 101 104
8th Ave. & 14th St. stkl.	100	Other Cities	---
8th Ave. & 14th St. stkl.	100	Am. Gas & Elec. com.	50 70 75
8th Ave. & 14th St. stkl.	100	Preferred	43 1/2 45 1/2
8th Ave. & 14th St. stkl.	100	Am. L. & Trac. com.	100 350 360
8th Ave. & 14th St. stkl.	100	Preferred	105 107 1/2
8th Ave. & 14th St. stkl.	100	Amer. Power & Lt. com.	65 68
8th Ave. & 14th St. stkl.	100	Preferred	77 78 1/2
8th Ave. & 14th St. stkl.	100	Bay State Gas	50 51 1/2
8th Ave. & 14th St. stkl.	100	Buffalo City Gas stkl.	100 21 1/2
8th Ave. & 14th St. stkl.	100	Cities Service Co. com.	100 94 97
8th Ave. & 14th St. stkl.	100	Preferred	80 82
8th Ave. & 14th St. stkl.	100	Columbia Gas & Elec.	100 91 94
8th Ave. & 14th St. stkl.	100	1st 5a 1927	J-J 73
8th Ave. & 14th St. stkl.	100	Con. Gas of N. J. 5a 1936	J-J 95
8th Ave. & 14th St. stkl.	100	Consumers' L. H. & Pow.	---
8th Ave. & 14th St. stkl.	100	Consumers' Power (Minn.)	J-D 96
8th Ave. & 14th St. stkl.	100	1st & ref 5a 1929 opt	M-M 85 87
8th Ave. & 14th St. stkl.	100	Denver G. & El. 5a 1949	M-N 95 1/2
8th Ave. & 14th St. stkl.	100	Elizabeth Gas L. Co.	100 350
8th Ave. & 14th St. stkl.	100	Essex & Hudson Gas	100 130 135
8th Ave. & 14th St. stkl.	100	Gas & El. Bergen Co.	100 85 88
8th Ave. & 14th St. stkl.	100	Gr. West Pow. 5a 1946	J-J 77 83
8th Ave. & 14th St. stkl.	100	Hudson County Gas	100 120 123
8th Ave. & 14th St. stkl.	100	Indiana Lighting Co.	100 38 42
8th Ave. & 14th St. stkl.	100	1st 5a 1928 opt	F-A 66 68
8th Ave. & 14th St. stkl.	100	Indianapolis Gas	100 95
8th Ave. & 14th St. stkl.	100	1st 5a 1932	A-O 87 90
8th Ave. & 14th St. stkl.	100	Jackson Gas 5a 1937	A-O 90 100
8th Ave. & 14th St. stkl.	100	Laclede Gas preferred	100 90 100
8th Ave. & 14th St. stkl.	100	Madison Gas 6a 1920	A-O 88 93
8th Ave. & 14th St. stkl.	100	Narragan. (Prov.) El. Co.	50 93 1/2
8th Ave. & 14th St. stkl.	100	Newark Gas 6a Apr '44	J-J 123
8th Ave. & 14th St. stkl.	100	Newark Consol Gas	100 93
8th Ave. & 14th St. stkl.	100	No. Hud. L. H. & P. 5a 1938	A-O 96
8th Ave. & 14th St. stkl.	100	Pacific Gas & E. com.	100 42 43 1/2
8th Ave. & 14th St. stkl.	100	Preferred	82 85
8th Ave. & 14th St. stkl.	100	Pat. & Gas 5a 1937	J-J 87 93
8th Ave. & 14th St. stkl.	100	St. Joseph Gas 5a 1937	J-J 50 51 1/2
8th Ave. & 14th St. stkl.	100	Standard Gas & El. (Del.)	50 51 1/2
8th Ave. & 14th St. stkl.	100	Preferred	52 1/2 55 1/2
8th Ave. & 14th St. stkl.	100	United Electric of N. J.	100 85 90
8th Ave. & 14th St. stkl.	100	1st 5a 1949	J-D 79 1/2 80 1/2
8th Ave. & 14th St. stkl.	100	United Gas & Elec. Corp.	100 28 32
8th Ave. & 14th St. stkl.	100	Preferred	77 82
8th Ave. & 14th St. stkl.	100	Western Power com.	100 13 1/2
8th Ave. & 14th St. stkl.	100	Western States Gas & El.	100 43 1/2
8th Ave. & 14th St. stkl.	100	1st & ref 5a 1941 opt	J-D 92 95
8th Ave. & 14th St. stkl.	100	Ferry Companies	---
8th Ave. & 14th St. stkl.	100	B. & N. Y. Ry. 1st 5a 1911	J-J 80 90
8th Ave. & 14th St. stkl.	100	N. Y. & E. R. Ferry stkl.	100 7 9
8th Ave. & 14th St. stkl.	100	1st 5a 1922	M-N 50 60
8th Ave. & 14th St. stkl.	100	N. Y. & Hob. 5a May '46	J-D 98
8th Ave. & 14th St. stkl.	100	N. Y. & N. J. 5a 1946	M-N 102
8th Ave. & 14th St. stkl.	100	10th & 23d St. Ferry	J-J 97
8th Ave. & 14th St. stkl.	100	1st mtge 5a 1919	J-D 25 35
8th Ave. & 14th St. stkl.	100	Union Ferry stkl.	100 65 68
8th Ave. & 14th St. stkl.	100	1st 5a 1920	M-N 17 1/2 19
8th Ave. & 14th St. stkl.	100	84 97	---

\* Per share. \* And accrued dividend. \* Bids. \* Listed on Stock Exchange but usually inactive. / Flat price. \* Nominal. \* Sale price. \* New stock sales. If any, will be found on a preceding page.

Telegraph and Telephone		1914	1913	Industrial and Miscellaneous—(Con.)		1914	1913
Amer. Tel. & Cable	100	55	60	Am Steel Fdy 6a 1935	A-O	98 1/2	100
Central & South Amer.	100	102	107	Deo 4a 1923	F-A	87	89
Comm'l Un. Tel. Co.	25	100	110	American Surety		190	195
Empire & Bay State Tel.	100	60	70	American Thread pref.	5	5	
Franklin	100	40	50	Amer. Typefounders com.	100	40	43
Gold & Stock Tel.	100	115 1/2	117	Preferred		94	97
Gold & Stock Tel.	100	70 1/2	75	Deb 6a 1939	M-N	97 1/2	100
MacKay Cos com.	100	64 1/2	69 1/2	Amer Writing Paper		1	1 1/2
Preferred	100	64 1/2	69 1/2	Barney & Smith Car com	100	8	12
Northwestern Tel.	50	120		Preferred	100	65	75
Pacific & Atlantic	25	65	75	Bliss (E W) Co com.	50	75	80
Pac Tel. & Tel. pref.	89	90 1/2		Preferred	50	122	130
Southern & Atlantic	25	85	90	Bond & Mtge Guar.	100	278	285
				Borden's Cond Milk com	100	112	114
				Preferred	100	103	105
				British & Amer. Copper Co.	100	215 1/2	224
				Brown Shoe com.	100	42	50
				Preferred	100	83	90
				Casualty Co of America	100	110	120
				Celluloid Co.	100	126	129
				City Investing Co.	100	42	45
				Preferred	100	95	97
				Claflin (H B) Co com.	100	80	84
				1st preferred	100	82	83
				2d preferred	100	81	85
				Cluett, Peabody & Co com	100	42	50
				Preferred	100	90	95
				Consol Car Holding	100	70	80
				Consol Rubber Tire.	100	10	16
				Preferred	100	45	75
				Debutene 4a 1951	A-O	50	60
				Continental Can com.	100	40	46
				Preferred	100	84	90
				Cruible Steel com.	100	117 1/2	124
				1st preferred	100	85	86
				2d preferred	100	85	86
				Davis-Daly Corp.	100	130	133
				duPont (E) de Nem. Pow.	100	130	133
				Preferred	100	95	95
				Emerson-Durandingham	100	22	30
				Preferred	100	80	90
				Empire steel & Iron com	100	13	13
				Preferred	100	37	37
				General Chemical com	100	1170	185
				Preferred	100	100	106
				Hackensack Water Co.			
				Ref 4a 52 opt 1912	J-J	83	85
				Hale	100	88	95
				1st preferred	100	99	107
				2d preferred	100	96	98
				Havana Tobacco Co.	100	3	6
				Preferred	100	5	10
				1st 6a June 1 1922	J-D	61	65
				Hecker-Jones-Jewell Milling			
				1st 6a 1922	M-S	100	101 1/2
				Herring-Hall-Marvin	100	7	15
				Hobbs Len Land & Improve't			
				1st 6a 1914	M-W	102	103
				Hocking Val. Products	100	1	3
				1st 6a 1916	J-J	30	40
				Ingersoll-Rand com.	100	100	100
				Preferred	100	89	95
				Interconlin Rub. com.	100	71 1/2	9
				Internat Banking Co.	100	105	110
				International Nickel	100	125	127
				Preferred	100	101	103
				International Salt	100	3	4
				1st 6a 1951	A-O	43	51
				International Surety pref.	100	125	130
				1st 6a 1948		109 1/2	110 1/2
				Internat Smet. & Refg.	100	105	115
				Langston Monotype	100	80	81 1/2
				Lawyers' Mtge Co.	100	195	205
				Leligh Val Coal Sales	50	180	195
				Manhattan Shirt	100	50	70
				Preferred	100	99	102
				Manhattan Transp.	100	18 1/2	19 1/2
				Mortgage Bond Co.	100	100	104
				National Surety Co.	100	155	165
				New York Dock com.	100	19	19
				Preferred	100	25	40 1/2
				N Y Mtge & Security	100	190	195
				N Y Title Ins Co.	100	105	110
				N Y Transportation	20	3 1/2	4 1/2
				Niles-Bem-Pond com.	100	---	---
				Ontio Copper Co.	100	9 1/2	2 1/2
				Ontario Silver	100	2	2 1/2
				Opt. Elevator com.	100	78 1/2	80
				Pratt & Whitney	100	95	99
				Pratt & Whitney	100	15	22
				Pettibone-Mulliken Co	100	15	22
				1st preferred	100	90	90
				Pittsburgh Brewing	50	10	10 1/2
				Preferred	50	35	37
				Pittsburgh Steel pref.	100	93	97
				Pope Mfg Co com.	100	12	10
				Preferred	100	46	50 1/2
				Pratt & Whitney pref.	100	101	101
				Pratt & Whitney	100	80	80
				Realty Assoc. (Bklyn)	100	105	110
				Remington Typewr'r com	100	38	39
				1st preferred	100	95	99 1/2
				2d preferred	100	98	99 1/2
				Royal Bak Powd com.	100	183	193
				Preferred	100	104	100
				Rumely (M) Co com	See	Stk Ex	list
				Safety Car Heat & Lt.	100	109 1/2	110 1/2
				Sears, Roebuck & Co	See NY	Stk Ex	list
				1st preferred	See	Chic Stk	Ex list
				Singer Mfg Co.			
				Standard Coupler com.	100	55	44 1/2
				Preferred	100	105	100
				Stern Bros. pref.	100	70	74
				Sutclberger & Sons Co pf.	100	91	95
				Texas & Pacific Coal	100	95	100
				Texas Pacific Land Tr	100	90	95
				Tonopah Min (Nev) See P	Stk Ex	list	list
				Trenton Potteries com.	100	4	7
				Preferred new	100	50	53
				Trow Directory	100	---	---
				United Copper	100	2	6
				United Dry Goods	100	92	92
				1st preferred	100	98 1/2	100
				U S Casualty	100	190	200
				U S Envelope com.	100	109	120
				Preferred	100	102	105
				U S Express	100	50	55
				U S Fintshing	100	3	4 1/2
				Preferred	100	17	20
				1st 6a 1919	J-J	50	90
				Con g 5a 1929	J-J	60	68
				U S Indus Alcohol	100	30	30
				Preferred	100	80	90
				U S Steel Corporation			
				Col 1 Apr 5a 1951 opt 1911	113	114 1/2	114 1/2
				Col 1 Apr 5a 1951 opt 1911	113	114 1/2	114 1/2
				U S Tr Gt & Indem.	100	84	84
				U S Virginia Iron C & C.	100	40	45
				U S Wells Fargo & Co.	100	110	113
				Western & Mfg Co. Bronx Title			
				1st preferred	100	165	165
				Westinghouse Air Brake 50	123	60	60
				Preferred	100	75	80
				Worthington (H R) Co pf.	100	85	85



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	May	356,089	339,122		3,610,218	3,569,436		
N O & Nor East.	May	157,854	104,691		1,744,558	1,513,138		
Ala & Vicksburg	May	140,763	42,402		2,024,205	1,835,216		
Vick Shrev & Pac	4th wk May	65,632	58,009		2,100,781	2,123,531		
Ann Arbor	April	9,403,981	9,186,211		98,907,424	89,899,954		
Atch Topeka & S Fe	April	269,294	257,242		2,742,449	2,781,614		
Atlanta Birm & Atl	April	3,236,854	3,203,856		30,589,746	28,065,622		
Atlantic Coast Line	April	159,902	177,594		1,625,818	1,662,684		
Charleston & W Car	April	94,091	100,007		1,024,177	1,074,615		
Lou Hend & St L	April	7,567,179	7,589,078		83,573,249	76,026,494		
Baltimore & Ohio	April	146,899	125,204		1,480,963	1,288,436		
B & O Ch Tr RR	April	338,009	276,327		2,681,778	2,868,305		
Bangor & Arrostook	April	595,068	573,936		6,936,508	6,384,469		
Berrien & Lake Erie	April	122,401	81,888		1,043,265	717,814		
Birmingham South	April	3,873,797	3,755,654		40,121,208	38,159,392		
Boston & Maine	April	20,412	228,255		10,240,613	8,926,717		
Buff Roch & Pitts	1st wk Jun	211,833	95,535		2,061,909	1,970,161		
Buffalo & Susq	April	481,800	403,000		21,283,100	18,172,100		
Canadian Northern	1st wk Jun	2,627,000	2,520,000		13,009,329	11,430,073		
Canadian Pacific	1st wk Jun	218,800	208,100		13,186,400	13,173,980		
Central of Georgia	April	2,489,393	1,757,547		26,747,085	24,830,907		
Cent of New Jersey	April	327,100	291,462		3,104,781	2,914,826		
Central Vermont	April	352,076	347,195		3,466,021	3,397,631		
Ches & Ohio Lines	1st wk Jun	621,774	591,944		6,225,570	5,197,535		
Chicago & Alton	4th wk May	441,755	326,849		4,061,617	3,390,918		
Chic Buri & Quincy	April	7,081,609	7,296,131		79,583,138	71,188,167		
Chic Great West	1st wk June	260,091	251,739		13,024,451	11,964,841		
Chic Ind & Louisv	1st wk Jun	135,575	121,612		6,548,510	6,089,275		
Chic Milw & St L	April	7,166,906	6,469,510		79,114,107	66,090,188		
Chic Mil & Pug St	April	6,432,814	5,844,803		72,086,493	63,522,776		
Chic N & North West	April	1,270,515	1,171,152		14,501,761	12,808,526		
Chic St Paul M & O	April	160,855	106,664		1,633,721	1,602,858		
Chic T H & S E	April	533,798	702,747		8,300,954	8,221,158		
Cin Ham & Dayton	April	99,098	126,071		1,580,254	1,567,958		
Colorado Midland	1st wk Jun	244,777	210,373		14,126,313	13,232,239		
Colorado & South	April	20,412	19,033		2,024,339	1,610,088		
Cornwall & East	April	35,034	23,807		363,298	252,675		
Cuba Railroad	April	450,651	396,723		3,785,813	3,119,580		
Delaware & Hudson	April	1,896,081	1,136,291		20,137,997	17,544,128		
Del Lack & West	April	3,282,011	2,140,902		33,556,538	29,834,315		
Deny & Rio Grande	1st wk Jun	428,000	441,106		22,976,440	21,775,530		
Western Pacific	May	526,100	448,827		5,662,935	4,785,242		
Denver & Salt Lake	4th wk May	32,308	30,079		1,044,367	1,101,543		
Detroit Tol & Iron	April	102,525	118,270		1,384,781	1,507,474		
Detroit & Mackinac	1st wk Jun	23,205	21,462		1,163,282	1,156,068		
Dul & Iron Range	April	254,000	164,337		1,414,331	1,423,938		
Erie & Shore & Atl	1st wk Jun	88,135	68,802		3,159,746	2,921,055		
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		51,879,758	47,177,726		
Fonda Johns & Glov	April	79,014	68,213		68,199	772,311		
Florida East Coast	April	483,320	508,112		4,293,491	3,637,068		
Georgia Railroad	April	256,228	263,652		2,633,180	2,912,633		
Grand Trunk Pac	3d wk May	102,518						
Grand Trunk Syst	1st wk Jun	1,114,348	983,931		51,933,992	46,053,213		
Grand Trk West	3d wk May	144,145	122,947		6,547,710	5,925,947		
Det Gr H & M L	3d wk May	45,166	39,448		1,188,272	2,002,146		
Canada Atlantic	3d wk May	45,579	42,947		2,145,887	1,866,025		
Great North Syst	May	6,876,956	5,667,710		71,725,907	60,330,088		
Gulf & Ship Island	April	172,289	161,870		1,740,141	1,655,246		
Hocking Valley	April	652,829	349,454		6,338,692	5,984,635		
Illinois Central	May	5,582,676	5,030,335		59,356,052	53,956,881		
Internat & Gr Mex	1st wk Jun	149,000	156,000		10,663,834	7,961,924		
Intercontinental	1st wk Jun	163,154	179,148		8,410,505	8,310,846		
Kansas & Mich	April	238,448	183,038		2,673,696	2,552,363		
Kansas City South	April	845,768	709,502		8,950,965	7,741,206		
Lehigh Valley	April	3,330,077	1,924,237		19,434,875	30,956,032		
Louisiana & Ark	April	147,508	133,175		1,405,049	1,214,374		
Louis & Nashv	4th wk May	1,618,053	1,474,376		17,743,475	15,582,824		
Macon & Birm-ham	May	9,978	11,571		146,933	155,821		
Maine Central	April	914,441	823,570		9,449,430	8,875,020		
Maryland & Penna	April	44,024	43,169		422,254	369,698		
a Mexican Railway	3d wk May	195,500	163,700		7,790,700	7,495,300		
Mineral Range	1st wk Jun	14,939	14,334		788,194	713,971		
Minn & St Louis	1st wk Jun	172,201	166,291		9,099,225	7,290,671		
Iowa Central	1st wk Jun	580,075	453,013		30,201,970	24,551,316		
Minn St P & SS M	1st wk Jun	80,514	67,925		870,754	733,010		
Missouri Central	1st wk Jun	529,803	463,569		30,480,735	26,552,365		
u Mo Kan & Texas	1st wk Jun	1,118,000	909,000		58,545,681	51,092,120		
Missouri Pacific	1st wk Jun	1,095,721	1,073,713		11,115,544	10,161,868		
Nashv Chatt & St L	1st wk Jun	581,776	1,092,801		54,544,795	57,732,548		
a Nat Rys of Mex	4th wk May	9,208	16,605		371,943	341,339		
Nevada-Cal-Oregon	April	224,566	159,534		2,112,299	1,623,802		
N O Mobile & Chic	April	155,891	122,822		1,463,311	1,344,310		
New Or Grt North	April	9,371,490	8,068,634		95,118,252	87,591,734		
N Y C & Had Riv	April	4,893,684	4,044,474		43,103,714	42,085,872		
Lake Shore & M S	April	166,076	141,989		5,040,325	4,667,112		
a Lake Erie & W	April	326,366	285,407		3,676,677	3,360,450		
Chic Ind & South	April	31,49,555	2,679,099		29,378,854	26,203,845		
Michigan Central	April	2,218,454	2,346,916		28,173,895	25,742,006		
Cleve C O & St L	April	204,668	222,377		2,984,831	2,657,965		
Peoria & Eastern	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	958,681	912,088		10,543,057	9,602,806		
Tol & Ohio Cent	April	391,555	247,146		5,112,675	4,329,385		
Total all lines above	April	237,1998	204,6395		245,428,804	220,982,493		
N Y N H & Hartr	April	6,701,842	5,451,477		67,457,546	63,623,453		

## AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.		Previous Year.		Increase or Decrease.		%
4th week Mar (39 roads) ----	19,450,337	19,016,822	+433,515	2.22			
1st week April (39 roads) ----	12,980,560	13,312,972	-332,412	2.50			
2d week April (39 roads) ----	13,544,805	13,489,096	+55,709	0.41			
3d week April (40 roads) ----	14,098,561	13,402,134	+696,427	5.20			
4th week April (40 roads) ----	14,098,560	13,059,025	+1,039,535	7.96			
1st week May (38 roads) ----	13,500,986	12,921,283	+579,703	4.48			
2d week May (40 roads) ----	14,069,121	13,242,972	+826,149	6.24			
3d week May (37 roads) ----	13,655,723	13,151,182	+504,541	3.84			
4th week May (40 roads) ----	20,223,520	19,138,924	+1,084,596	5.67			
1st week June (30 roads) ----	11,546,427	11,157,497	+388,930	3.45			
Monthly Summaries.	Current Year.		Previous Year.		Increase or Decrease.		%
Mileage. Cur. Yr. Pres. Yr.							
August -----	239,230	235,404	276,927,416	251,067,032	+25,860,384	10.30	
September -----	237,591	235,140	272,300,629	252,318,597	+19,982,032	7.94	
October -----	237,217	233,545	263,748,091	258,473,105	+5,274,986	2.04	
November -----	237,376	233,305	276,439,016	271,451,161	+4,987,855	1.84	
December -----	235,072	232,240	263,768,693	234,087,361	+29,681,332	12.68	
January -----	235,607	232,170	246,063,737	208,535,060	+37,528,677	18.28	
February -----	240,986	237,756	232,726,241	218,336,939	+14,389,302	6.59	
March -----	240,814	237,295	240,230,551	238,634,712	+10,595,839	4.46	
April -----	240,740	236,515	245,170,143	220,981,373	+24,188,770	10.90	
May -----	88,816	86,735	75,041,889	65,027,250	+7,014,639	10.30	

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of June. The table covers 30 roads and shows 3.45 increase in the aggregate over the same week last year.

First Week of June.	1913.	1912.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	222,112	228,255	\$	\$,143
Canadian Northern	481,800	403,000	78,800	
Canadian Pacific	2,627,000	2,520,000	107,000	
Central of Georgia	218,800	208,100	10,700	
Chesapeake & Ohio	621,774	591,944	29,830	
Chicago Great Western	260,091	251,739	8,352	
Chicago Indianapolis & Louisv.	135,575	121,612	13,963	
Colorado & Southern	244,777	210,373	34,404	
Denver & Rio Grande	423,000	441,100		13,100
Detroit & Mackinac	23,205	21,462	1,743	
Duluth South Shore & Atlantic	83,135	68,802	14,333	
Grand Trunk Western				
Grand Trunk Hav. & Milw.	1,114,348	983,931	130,417	
Canada Atlantic				
International & Great Northern	149,000	156,000		7,000
Intercoastal of Mexico	163,154	179,148		15,994
Mineral Range	14,939	14,334	605	
Minneapolis & St. Louis	172,201	166,291	5,910	
Iowa Central				
Minneapolis St. Paul & S. M.	580,075	453,013	127,062	
Missouri Kansas & Texas	529,803	463,569	66,234	
Missouri Pacific	1,118,000	1,092,801	209,000	
National Railways of Mexico	561,776	8,015		531,025
Rio Grande Southern	11,801	8,015	3,786	
St. Louis Southwestern	224,000	222,000	2,000	
Southern Railway	1,187,609	1,148,296	39,313	
Texas & Pacific	259,810	205,620	54,190	
Toledo Peoria & Western	24,424	21,102	3,322	
Toledo St. Louis & Western	89,218	67,990	21,228	
Total (30 roads)	11,546,427	11,157,497	962,192	573,262
Net increase (3.45%)			388,930	

For the fourth week of May our final statement covers 40 roads and shows 5.07% increase in the aggregate over the same week last year.

Fourth Week of May.	1913.	1912.	Increase.	Decrease.
Previously reported (24 roads).	\$ 15,484,240	\$ 14,792,907	\$ 1,179,995	\$ 488,662
Alabama Great Southern	190,465	153,890	36,575	
Ann Arbor	65,632	58,009	7,623	
Central of Georgia	322,500	304,600	17,900	
Chicago & Alton	441,755	326,849	114,906	
Cincinnati New Or. & Tex. Pac.	326,904	335,311		8,407
Denver & Salt Lake	32,308	30,079	2,229	
Duluth South Shore & Atlantic	120,563	90,031	30,532	
Georgia Southern & Florida	62,743	60,355	2,388	
International & Great Northern	259,000	279,317		20,317
Louisville & Nashville	1,618,055	1,474,376	143,679	
Mineral Range	19,918	19,684	234	
Mobile & Ohio	365,670	336,192	29,478	
Nevada-California-Oregon	9,268	16,605		7,337
St. Louis Southwestern	323,413	314,123	9,290	
Seaboard Air Line	576,696	543,185	33,511	
Tennessee Alabama & Georgia	4,390	3,411	979	
Total (40 roads)	20,223,520	19,138,924	1,609,319	524,723
Net increase (5.07%)			1,084,596	

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

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

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central, b. May	\$ 7,201	\$ 5,591	\$ 963	\$ 760
Jan 1 to May 31	33,717	29,670	7,386	4,954
Brazil Railway, Apr	\$229,067	\$219,049	\$86,134	\$98,862
Jan 1 to Apr 30	\$910,933	\$885,290	\$369,800	\$405,874
Grand Trunk of Canada—				
Grand Trunk Ry., Apr	\$3,645,495	\$3,199,237	\$1,023,968	\$915,875
July 1 to Apr 30	\$35,790,957	\$31,618,502	\$9,024,864	\$7,369,360
Grand Trunk West., Apr	\$652,598	\$581,547	\$55,478	\$7,817
July 1 to Apr 30	\$6,159,262	\$5,562,972	\$1,075,562	\$1,068,781
Det. Grd. Hav. & Milw., Apr	\$193,443	\$175,194	\$1,217	\$7,300
July 1 to Apr 30	\$2,082,453	\$1,877,242	\$20,951	\$199,113
Canada Atlantic, Apr	\$193,930	\$179,574	\$5,110	\$30,172
July 1 to Apr 30	\$2,016,948	\$1,755,561	\$1,500	\$137,926
Toledo Peor. & West., b. May	\$108,717	\$95,528	\$6,848	\$8,765
July 1 to May 31	\$1,261,604	\$1,169,545	\$222,945	\$205,882

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

#### INDUSTRIAL COMPANIES.

Edison Elec. Ill. (Boston), May	\$495,039	\$447,761	\$254,503	\$238,080
July 1 to May 31	\$5,883,248	\$5,358,509	\$3,375,245	\$3,178,768
Utah Securities Corp., a. Apr	\$136,005		\$1,623	

#### Interest Charges and Surplus.

Bellefonte Central, May	\$240	\$244	\$723	\$516
Jan 1 to May 31	\$1,200	\$1,220	\$6,186	\$3,734
Toledo Peoria & West., May	\$24,852	\$24,059	\$268,306	\$268,306
July 1 to May 31	\$267,777	\$263,061	\$21,833	\$266,683

z After allowing for other income received.

#### EXPRESS COMPANIES.

	Month of March 1913.	1912.	July 1 to March 31 1913.	1912.
Canadian Express Co.—				
Gross receipts from operation	\$232,991	\$225,034	\$2,487,672	\$2,166,584
Express privileges—Dr.	104,483	102,950	1,147,146	1,007,757
Total operating revenues	128,507	122,083	1,340,526	1,158,825
Total operating expenses	121,413	107,334	1,184,497	982,180
Net operating revenue	7,094	14,748	156,033	176,645
One-twelfth of annual taxes	3,000	2,250	25,500	20,250
Operating income	4,094	12,498	130,533	156,395

	Month of January 1913.	1912.	July 1 to Jan. 31 1913.	1912.
Western Express Co.—				
Gross receipts from operation	\$85,863	\$74,264	\$33,693	\$32,933
Express privileges—Dr.	49,175	41,496	440,711	348,493
Total operating revenues	36,687	32,768	392,982	324,440
Total operating expenses	43,992	38,863	334,003	299,963
Net operating revenue	—7,305	—6,095	58,978	24,476
One-twelfth of annual taxes	890	853	6,551	5,398
Operating income	—8,195	—6,948	52,426	19,077
United States Express Co.—				
Gross receipts from operation	1,411,224	1,492,926	14,765,084	14,033,908
Express privileges—Dr.	716,264	715,733	7,108,732	6,482,606
Total operating revenues	694,959	777,193	7,656,352	7,551,301
Total operating expenses	877,073	898,314	7,568,481	7,380,476
Net operating revenue	—182,113	—121,121	87,871	170,825
One-twelfth of annual taxes	7,044	13,957	88,856	88,238
Operating income	—189,157	—135,078	—985	82,586

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	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
Braxilian Trac. L & P	April .....	1933,317	1691,600	7,645,284	6,477,504
Brook & 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	322,201
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	2,276,290	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.	3d wk May	242,731	207,437	4,681,349	3,990,719
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	757,607
El Paso Electric Co.	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 8	55,008	40,085	1,234,310	1,102,662
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	625,030	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 & Waterv	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 Val 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
North Pennsylv Ry.	April .....	24,915	23,551	98,470	88,540
Ocean Electric (L I).	February...	4,158	4,061	8,689	8,215
Paducah Tr & Lt Co.	April .....	13,701	23,625	89,401	94,904
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(Or) Ry L & P Co.	April .....	546,231	532,562	2,174,796	2,125,840
Portland (Me) RR.	April .....	74,793	70,472	284,723	264,202
Puget Sound Tr L & P	April .....	689,941	669,409	2,749,256	2,742,910
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	May .....	38,166	32,178	187,272	161,696
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.	4thwk May	250,341	229,172	3,468,985	3,226,556
Underground Elec Ry					
of London—					
London Elec Ry..	Wk May31	£12,730	£13,605	£315,400	£311,415
Metropolitan Dist.	Wk May31	£12,702	£13,681	£288,997	£276,888
London Gen Bus.	Wk May31	£74,553	£59,791	£1,289,170	£990,590
Union Ry Co of NYC	February	178,056	171,540	379,805	351,670
Union Ry G & E Co (Ill).	April	363,898	279,735	1,554,707	1,202,811
United Rys of St L.	March	1047,488	977,001	2,669,051	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	221,933
Youngstown & Ohio.	March	18,978	19,106	64,304	53,523
Youngstown & South	March	13,302	12,191	35,970	32,839



## Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Paducah Trac & Light.. Apr	7,340	7,131	def7,727	230
Jan 1 to Apr 30.....	28,451	27,572	def1,691	def1,096
Puget Sound Trac, L&P.. Apr	150,415	146,407	125,424	129,816
Jan 1 to Apr 30.....	593,503	562,611	588,499	

z After allowing for other income received.

## GROSS EARNINGS.

	—Latest Month—		—July 1 to Latest Date—	
	1912.	1911.	1912.	1911.
Carolina Power & Lt.. Mar	40,105	33,692		
Central Mass Lt & Pow. Mar	18,264	16,516	150,592	128,863
Commonwealth Gas & El Mar	19,306	12,627	143,328	112,651
Ded m & Hyde Plk G&E Mar	5,140	4,698	52,580	47,417
Gardner Gas, Fuel & Lt. Mar	1,826	2,527	19,667	16,065
Marlboro Electric..... Mar	9,771	8,852		
Mass Lighting Cos..... Mar	77,136	71,577	769,620	695,290
Mass Consol Rys..... Apr	39,818	35,458	406,396	367,527
Weymouth Lt & Power.. Mar	7,204	5,136	72,767	54,695
	—Latest Month—		—Jan. 1 to Latest Date—	
	1912.	1911.	1912.	1911.
Columbia (S C) G & E.. Mar	58,271	53,315	188,938	166,298
Marion (Ind) Lt & Ht.. Mar	21,340	18,857	67,093	58,740
Union (Dubuque, Ia) El Mar	35,512	31,156	106,463	97,825
White River RR..... Mar			11,154	10,050

## ANNUAL REPORTS.

## Cleveland Akron &amp; Cincinnati Ry.

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

## OPERATING STATISTICS.

	1912.	1911.	1910.
Freight.....	\$2,772,600	\$2,511,047	\$2,618,163
Passenger.....	828,384	809,568	781,686
Mail.....	39,742	37,493	35,838
Express.....	120,292	118,851	113,446
Other transportation.....	71,586	60,881	63,651
Non-transportation.....	24,873	24,872	20,011
Total operating revenue.....	\$3,857,477	\$3,562,712	\$3,662,825
Maintenance of way, &c.....	\$592,528	\$569,796	\$562,857
Maintenance of equipment.....	650,239	607,299	595,527
Traffic expenses.....	53,866	52,184	57,745
Transportation expenses.....	1,401,830	1,239,382	1,256,018
General expenses.....	79,825	64,768	64,340
Total expenses.....	\$2,778,288	\$2,533,429	\$2,846,487
Net operating revenue.....	\$1,079,189	\$1,029,283	\$1,016,338
Taxes.....	208,450	206,155	132,574
Operating income.....	\$870,739	\$823,128	\$883,764
Other income.....	10,065	14,472	20,238
Gross income.....	\$880,804	\$837,600	\$904,002
Interest on funded debt.....	\$224,030	\$224,742	\$226,640
Interest—car trusts.....	17,191	21,213	25,462
Hire of equipment.....	6,485	753	883
Organization expenses.....	4,800		
Total deductions.....	\$252,506	\$246,708	\$251,985
Net income.....	\$628,298	\$590,892	\$652,017

From the net income as above in 1912, \$628,298, there were deducted the following: Contributions to sinking funds, \$16,294 (new first consol. M. bonds, Cleve. Akron & Col. Ry., \$15,301, and 1st M. bonds Cln. & Musk. Vall. RR., \$994); payment on account of principal of car trusts, \$5,599; additions and betterments, \$155,896; dividends paid, \$450,000; total, \$627,790, leaving a balance, transferred to profit and loss account, of \$508.

## GENERAL BALANCE SHEET DECEMBER 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & eqtpt.....	\$13,081,892	\$12,925,996	Capital stock.....	7,500,000	7,500,000
Securities owned.....	176,023	166,523	Bds (see "R&L Sec").....	5,138,000	5,155,000
Cash.....	65,036	614,666	Equip. tr. oblig.....	348,062	456,207
Traffic, &c., bal.....	367	34,539	Traffic balances.....	144	114,430
Due from agts, &c.....	463	41,740	Vouch. & wages.....	1,129	347,954
Material & supplies.....	339,174		Miscell. accts.....	6,615	24,329
Miscell. accts.....	418,087	134,323	Acct'd int. & taxes.....	87,899	184,440
Advances, &c.....	40,056	45,939	Def. credit items.....	1,142	4,497
Other deferred debt.....			Approp. surplus.....	557,094	389,304
Items.....	338,194	442,801	Profit and loss.....	\$470,934	\$569,440
Total.....	14,120,119	14,745,601	Total.....	14,120,119	14,745,601

a After deducting reserve for accrued depreciation (equipment), \$126,344. b Appropriated surplus includes additions to property since June 30 1907 through income expended for additions and betterments, \$360,482, expended through sinking fund for redemption of bonds, \$104,197, and invested in sinking and redemption funds, \$102,415. c After deducting earnings and expenses prior to Jan. 1 1912, \$94,791, and \$5,124 miscellaneous.—V. 95, p. 1364.

## Huntingdon &amp; Broad Top Mountain RR. &amp; Coal Co.

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

Pres. Carl M. Gage in Feb. 1913 wrote in substance:

**Results.**—The gross earnings increased over 1911% and the net earnings amounted to \$176,131, showing an increase of \$62,232. There was an increase of 15.32% in tonnage carried (see tables below). The surplus earnings were used for the reduction of floating debt and for new work.

The increase in merchandise, iron ore and limestone freights is due, in a great measure, to the operation of the furnaces, which, though in operation for but part of the year, show a gratifying improvement in these sources of revenue. The furnace at Saxton, which was in operation less than five months of the year, has been prepared for more modern conditions; 50 new coke ovens are being installed. The new furnace at Riddlesburg has been in constant operation. The revenue from the furnace at Everett should be greatly increased. This furnace and the furnace at Saxton being under the same management, it became necessary to connect them by a bridge from your line near Mt. Dallas.

Six miles of the independent line mentioned in the previous report is now being operated in connection with your line at Marketburg; the additional nine miles, reaching desirable coal regions, will be completed during the coming year. At Coalmont there is being built a branch line 1½ miles in length to an undeveloped coal property of the Mt. Equity Coal & Coke Co.

The construction and equipment expenditures aggregated \$49,074, including the bridge mentioned, which cost \$24,033, and an automatic block signal system at Saxton, 5 miles in length. During the year 29,843 cross-ties were placed in the track and 112 tons of new 85-lb. steel rails were laid.

## RESULTS FOR CALENDAR YEARS.

Freight Traffic (tons).....	1912.	1911.	1910.	1909.
Coal.....	1,277,180	1,148,675	1,305,802	896,754
Coke.....	91,420	100,015	105,342	104,203
Ore and limestone.....	171,079	27,640	133,044	243,610
Pig and other iron.....	138,088	100,425	116,255	125,515
Miscellaneous.....	340,476	374,124	333,502	486,081
Total.....	2,010,143	1,750,879	1,993,935	1,856,163

	1912.	1911.	1910.	1909.
Coal and coke freights.....	334,737	293,241	335,124	244,706
Other freights.....	216,619	159,548	236,092	295,646
Passenger receipts.....	69,868	66,474	81,650	96,381
Mail express, &c.....	21,697	19,468	19,371	22,601
Total earnings.....	642,921	538,731	672,237	659,335
Maintenance of way.....	73,272	64,734	79,355	69,301
Maint. of equip.....	78,667	60,671	69,268	77,631
Loss on car-trust cars.....	89,692	89,274	102,074	99,885
Depreciation.....	13,637	13,506	10,254	11,394
Conducting transportation.....	157,233	142,625	185,215	177,541
General expenses.....	54,289	54,021	64,679	66,373
Total expenses.....	466,790	424,832	510,845	502,126
Net earnings.....	176,131	113,899	161,392	157,209
Interest on bonds.....	106,190	106,190	106,190	106,190
Balance, surplus.....	69,941	7,709	55,202	51,019
Add balance Jan. 1.....	303,108	309,339	254,136	203,359
Charged profit and loss.....		13,942		242
Profit & loss sur. Dec. 31.....	373,049	303,108	309,339	254,136

## BALANCE SHEET DECEMBER 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Construction and equipment.....	6,020,245	5,984,808	Stock (See "Ry. and Bonds Indus.").....	3,371,750	3,371,750
Current accounts.....	97,567	88,741	Scrp conv. into stock.....	197	197
Materials and supplies.....	85,343	75,519	Bill payable.....	120,000	1,55,000
Cash.....	37,278	33,269	Int. & div. unpaid.....	5,614	6,151
			Pay-rolls.....	23,435	20,236
			Vouchers.....	65,388	45,396
			Profit and loss.....	373,049	303,108
Total.....	6,240,433	6,182,337	Total.....	6,240,432	6,182,337

—V. 96, p. 1297, 1021.

## Mohawk Valley Co.

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

This is a holding company controlled by the New York Central & Hudson River RR. Co., which owns some \$5,114,315 of the \$7,500,000 capital stock. Among the principal holdings are \$6,495,700 of the \$6,500,000 common stock and \$1,143,200 of the \$3,000,000 5% cum. pref. stock of the Rochester Ry. & Lt. Co., which does the entire gas and electric-light and power business of Rochester and supplies power to the New York State Rys. for the operation of all its lines, under a long-time contract. See that co. in V. 92, p. 730.

President Horace E. Andrews in the report says:

Following is a statement of the combined earnings and expenses of the Mohawk Valley Co. and subsidiary companies for year ending Dec. 31 1912 (exclusive of the Mohawk Valley Co.'s proportion of an extra 5% dividend on the common stock of the Rochester Ry. & Light Co. paid out of surplus, the proceeds of which were used in payment of an assessment of \$5 per share on the common stock of the Rochester Ry. & Light Co.), together with a statement of assets and liabilities of the Mohawk Valley Co. Dec. 31 1912.

## INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1912.	1911.	1910.
Earnings from operation.....	\$3,466,695	\$3,159,278	2,950,624
Expenses.....	1,846,795	1,581,887	1,521,653
Net earnings.....	\$1,619,900	\$1,577,391	\$1,428,971
Taxes.....	\$251,055	\$255,222	\$212,777
Uncollectible bills.....	7,895	6,585	4,230
Net income.....	\$1,360,950	\$1,315,584	\$1,211,964
Non-operating revenue.....	295,127	315,642	416,111
Gross income.....	\$1,656,077	\$1,631,126	\$1,628,075
Deduct—			
Interest and rentals.....	\$874,185	\$872,212	\$946,270
Divs. on sub. stocks not owned.....	92,905	92,905	92,896
Proportion undiv. surp. of subsid. cos*.....	3,791	628	1,427
Dividends.....	(6)449,808	(6)449,808	(6)449,808
Total deductions.....	\$1,420,689	\$1,415,551	\$1,377,846
Balance, surplus.....	\$235,388	\$215,575	\$250,229

\* Applicable to stock of subsidiary cos. not owned by Mohawk Valley Co.

## CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Investments.....	\$10,706,051	\$10,381,086	Capital stock.....	7,500,000	7,500,000
Cash.....	17,471	2,130	Accrued taxes.....	13,125	13,125
Bills & accts. rec.....	566,242	420,319	Accrued interest.....	1,354	488
Re-acquired accurs.....	3,200	3,200	Bills & accts. pay.....	1,860,000	1,690,056
Accrued bond int.....	175	175	Profit and loss.....	1,918,659	1,603,241
Total.....	11,293,138	10,806,910	Total.....	11,293,138	10,806,910

a The Investments as above in 1912 (\$10,706,051) are substantially as shown in V. 94, p. 623.—V. 95, p. 1331.

## Dominion Steel Corporation, Ltd., Montreal.

(Report for Fiscal Year ending March 31 1913.)

Pres. J. H. Plummer, in the report presented at the annual meeting on June 18, says in substance:

**Earnings.**—The net earnings of the corporation and its constituent companies amounted to \$4,714,058, out of which \$1,009,651 was set aside for depreciation, sinking funds, &c. Besides providing for all charges and dividends, including \$1,277,110 on the common stock, the reserve funds and surplus were increased by \$1,272,200.

In view of the conditions during the past year, your directors regard the result as encouraging. The prices received for steel products in the earlier part of the year were low; the costs and output were affected adversely by the pressure to complete the new plant, and, as before, a considerable part of the product had to be marketed in forms of finished steel which, owing to the condition of the tariff, were unprofitable. In addition, while part of the expenditure of new capital has increased fixed charges, it has not yet produced the increased earning power which you are entitled to expect.

The tariff remains unchanged, but the other disadvantageous conditions have passed or are passing away. The acute depression in iron and steel prices, resulting from the conditions which prevailed in the U. S., was severely felt by the company during the first half of the year, notwithstanding the heavy demand for these products, but conditions in this respect have greatly improved and better prices are now being obtained. For the year 1913-14 your business will have the advantage of larger outputs, of ability to produce more profitable forms of finished steel by means of the new mills, and, it is hoped, of lower costs.

**Extensions—Capital Expenditure.**—The capital expenditure of the companies, exclusive of the final payment of \$350,000 in respect of the steel company's purchase of coal company stock, amounted to \$4,939,866, of which \$2,456,026 was expended on the new collieries and other property and improvements connected with your coal business and \$2,483,840 on the steel company's plant, mines and quarries. Of these expenditures the earnings of the combined companies supplied over \$1,000,000.

On the Coal Company's property the re-opening of Victoria mine (now No. 17) has been commenced, also of the mine on the Emery seam known as No. 11, underlying No. 3 colliery; the latter being now nearly exhausted. These collieries will give an early addition to the output, and in the case of

No. 11 will utilize in part the equipment of No. 3. In the steel department there have been some additions to subsidiary plant and equipment, found necessary for the enlarged business. The two new blast furnaces, the large mixers, the bar and rod mill and the wire and nail mills are all, at this date, in successful operation.

**Finances.**—Of the common stock of the corporation, 8,000 shares were issued during the year in exchange for an equal number of shares of the common stock of the Dominion Iron & Steel Co., Ltd., and were subsequently disposed of by the latter.

The additions to the steel plant have been more extensive and more costly than the early estimates, and much larger amounts are found to be absorbed in working capital, owing to the enlargement of all branches of your business. Your directors have sold at a satisfactory price £200,000 of the 5% consol. mtgo. bonds of the steel company and have under consideration the issue of a further moderate amount of securities to provide for these matters.

It is impossible with such properties as yours to fix any limit to the growth of the plants, but, subject to unforeseen developments, it is proposed that for some time to come our energies shall be devoted to the development of the steel plant as now completed, and that no further extensions shall be undertaken until the existing plant has been brought to the highest efficiency. The equipment of the coal company must be steadily increased to meet the growing requirements of customers. A large part of this year's directors expect to provide for out of reserves and surplus earnings.

#### Production for Years ending March 31 (Tons).

Cost Company—	Cape Breton	Cumberland	Total
1912-13	4,640,940	412,220	5,053,160
1911-12	4,063,395	342,868	4,406,263
1910-11	3,752,298	109,863	3,862,161
Steel Co.—Wabana Ore, Pig Iron, Steel Ing., Rods, Wire Rds., Nail, &c. Misc.			
1912-13	757,003	321,020	1,078,023
1911-12	602,168	290,588	892,756
1910-11	544,792	248,715	793,507

\* Blooms and billets for sale or stock.

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT.

Year end.	21 Mo. end.	Year end.	21 Mo. end.
Mar. 31 '13	Mar. 31 '12	Mar. 31 '13	Mar. 31 '12
Net earnings	\$4,714,058	\$7,388,260	
Sink. fds. depr., &c.	1,009,651	1,624,806	
Int. on bonds, &c.	1,249,951	1,957,879	
Prop. disc. on bds.	84,788	115,426	
Divs.—Pref. shs.	437,500	980,000	
Pf. stk. constit. eos.	560,000		
Divs. on com. stk. (4)	1,277,101	\$1,225,204	
Special approp. for depr. & renewal		700,000	
Total deductns.	\$4,615,991	\$6,603,314	
Balance, surplus	\$98,067	\$784,946	

#### CONSOLIDATED BALANCE SHEET MARCH 31.

1913.	1912.	1913.	1912.
\$	\$	\$	\$
<b>Assets—</b>		<b>Liabilities—</b>	
Cost of properties	65,835,428	Dom. St. Co. pf. stk.	7,000,000
constituent cos. 68,749,181		do com. stock	31,896,200
Disc. & prem. on securities, &c.	3,286,992	do Coal Co. pf.	3,000,000
Sinking fund cash.	1,078	do L. & S. pref.	5,000,000
Inventories	4,996,698	Funded debt	923,614,549
Accts. receivable	2,738,392	Loans & bills pay.	36,122,680
Securities held for sale	3,163,773	Divs. pay. Apr. 1	493,962
Cash	125,036	Accrued bond int.	291,754
Prepaid insur., &c.	388,060	Miscellaneous	115,066
		Reserves	527,863
		Profit and loss	2,438,431
<b>Total</b>	<b>80,285,439</b>	<b>Total</b>	<b>80,285,439</b>

a After deducting reserves for deprec. and exhaustion of mineral areas, \$8,431,290.  
b Funded debt includes in 1913 Dominion Coal Co. 1st M. 5s, \$6,794,500, and other bonds and mortgages, \$90,228; Dominion Iron & Steel Co., Ltd., 1st M. 5s, \$7,100,000, and consol. M. 5s, \$6,811,873; Cumberland Ry. & Coal Co. 1st M. 5s, \$1,167,000, and Dominion Steel Corp., Ltd., 5-year deb. 5s, \$1,500,000, and 6% employees' debts., \$50,948.  
c \$4,026,908 secured in 1913, against \$1,250,604 in 1912.  
d Reserves included in 1913, \$305,650 contingent and other funds: \$105,000 pref. divs. accrued, and \$57,212 outstanding stock interests in constituent companies.—V. 96, p. 1493.

### Spring Valley Water Co., San Francisco, Cal.

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

Pres. W. B. Bourn, San Fran., April 7 1913, wrote in subst.

The number of connections on Jan. 1 1913 was 60,619, a gain for the year of 1,761. In our accounting, the rates collected under injunction are included in our statement of revenue.

The appraisement of the properties made by J. G. White & Co. was not received until Jan. 21 1913. Our books were readjusted to coincide with this report, showing, on basis of this appraisal, a reproduction value as of Jan. 1 1912 of \$65,094,693 and a present value as of Jan. 1 1912 of \$63,080,234, without allowance for franchise, good-will, organization expenses or unit value. The valuation for water rights, riparian rights, dam sites, reservoir sites, &c., is included in the valuation of water rights only to the extent of the water used in San Francisco as of Jan. 1 1912. The appraisement of this factor does not include values for other sources of supply owned by the company, or for an increased supply from the sources now in use; in other words, the appraisement of \$63,080,234 includes only the value of water rights for a supply of 37.40 M. G. D. Giving due weight to all fair differences of opinion, your directors are convinced that the valuation of your property and undeveloped resources will greatly exceed any valuation heretofore placed before the shareholders.

The activities of your management during the last year have been largely devoted to negotiations with the City of San Francisco looking to a sale of the property. We enclose herewith the report of your negotiating committee. Since this report was submitted, negotiations have been reopened, and we expect an agreement consummated through which condemnation proceedings will be commenced by the city, and tried before three judges of the Superior Court of California selected by mutual consent.

Since April 13 1908 (see V. 87, p. 1482), we have made capital expenditures of \$3,314,422 for perfecting all matters preliminary to a greatly increased supply, in the hope of reaching an agreement with the city. The consumption of water this year will exceed 41 M. G. D., and has now passed the safe limit. An additional investment approximating \$7,000,000 is imperatively necessary. This additional investment would increase the water development of the country division to at least 80 M. G. D., increase the conduit capacity to the city to 70 M. G. D., and would extend the city distributing system sufficiently to distribute 60 M. G. D. or more. This additional investment would suffice for many years. The city knows that, under existing conditions, we are unable to make this expenditure.

If the plan now under discussion is consummated, we are sure that the city will not be called upon to pay one dollar in excess of the reasonable value of the property, and we are satisfied that the judgment of the Court will be for an amount adequate to the value of the property and greatly in excess of any price heretofore named by the company. For the consummation of the sale, any price must receive a two-thirds consent of the voters.

On May 28 President Bourn proposed that the city purchase the distributing system at once at an appraised valuation, the company to enter into an agreement with the city to furnish water at wholesale at the county line; the city to sell the water to consumers, thus eliminating the question of rates so far as the company is concerned, and the company to give the city an option for the purchase of the remainder of its properties at agreed prices for the end, respectively, of five, ten and 15-year periods.

In a letter received by the Supervisors on May 24, the company said: "The company has ordered the construction of the Calaveras dam, which will nearly double the water supply. We are now furnishing 40,000 gallons of water daily and can increase it by 1,250,000 gallons soon. It is suggested that the city put in meters at its own expense to conserve the water supply. The company is willing to co-operate with the city in building an aqueduct to bring water across the bay. It is willing to have the city extend the Spring Valley distributing supply. We beg to request that in fixing water rates you provide a fair rate of return upon the reasonable value of the property, and for disbursements of at least \$1,685,750, with a net revenue of \$1,563,818, which will represent 5% on \$31,272,360." (The construction of the new dam, it is stated, will take three years and cost \$3,000,000, and in the meantime conservatism of water, it is urged, must be made in every possible way, even to the extent of declining new customers. The prolonged drought has aggravated the situation.)

#### INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1912.	1911.	1910.	1909.
Water sales	\$3,064,375	\$2,891,337	\$2,788,448	\$2,678,968
Rents	98,791	74,807	58,463	34,202
Suburban Co. collection	20,430	14,059	18,502	17,166
Interest			23,992	16,712
Miscellaneous	11,783	13,133	9,558	23,927
<b>Gross earnings</b>	<b>\$3,195,379</b>	<b>\$2,993,336</b>	<b>\$2,898,963</b>	<b>\$2,770,975</b>
Operating expenses	779,521	664,959	719,116	706,315
<b>Net earnings</b>	<b>\$2,415,858</b>	<b>\$2,328,377</b>	<b>\$2,179,847</b>	<b>\$2,064,660</b>
<b>Deduct—</b>				
Taxes	\$418,310	\$392,228	\$362,851	\$331,485
Interest on bonds	714,360	714,360	714,360	714,360
Other interest	41,944	6,979		
Depreciation, &c.	260,000	260,000	260,000	260,000
Contingent & insur. fund	240,000	240,000	170,000	120,000
Dividends (2%)	560,000	560,000	560,000	560,000
Miscellaneous	3,340		18,098	12,318
<b>Total deductions</b>	<b>\$2,237,954</b>	<b>\$2,173,567</b>	<b>\$2,085,309</b>	<b>\$1,998,163</b>
<b>Balance, surplus</b>	<b>\$177,904</b>	<b>\$154,810</b>	<b>\$109,538</b>	<b>\$86,497</b>

#### BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
\$	\$	\$	\$	\$	\$
Real estate, water rights, rights of way, &c.	664,960,361	48,466,480	Capital stock	28,000,000	28,000,000
Gen. M. bonds	3,123,000	3,128,000	Stock assessment	340,000	622,864
Bills & accts. rec.	30,180	51,848	General mortgage	20,987,000	20,987,000
Mat'l. supp., &c.	329,874	323,882	4% bonds	1,658,364	1,819,041
Consumers' accts.	77,804	74,574	Current liabilities	2,267,150	961,199
Cash	32,646	130,644	Depreciation, &c.		
Special deposit under injunction	1,315,853	951,502	Insurance fund	790,000	550,000
			Capital surplus	414,573,274	
			Surplus net rev.	758,930	581,026
<b>Total</b>	<b>69,874,718</b>	<b>53,126,930</b>	<b>Total</b>	<b>69,874,718</b>	<b>53,126,930</b>

a Value based on appraisal on Dec. 31 1912. b After deducting replacement, \$611,336. c Includes in 1912 \$1,708,000 in treasury (against \$1,281,000 in 1911), of which 939 bonds pledged and \$1,420,000 to be received for capital expenditures incurred prior to Dec. 31 1912. d Arising from re-valuation of capital assets.—V. 96, p. 1160, 366.

### Standard Screw Co. (of N. J.), Chicago, Ill.

(Report for Fiscal Year ending March 31 1913.)

Pres. W. B. Pearson, May 14, wrote in substance:

In my last report I mentioned that we were experiencing a slow but steady improvement in business. The movement continued, with the result that the latter part of the year was highly satisfactory. We have not yet reached the point, however, where the directors feel warranted in replacing the common stock on a 6% basis. In view of the various features of uncertainty as to the future, a conservative policy is thought advisable. The financial statement herewith shows a healthy gain in net quick assets and in the surplus account. A substantial sum has been added to the reserve for depreciation.

Properties owned: Chicago Screw Co., Illinois Screw Co., Western Automobile Machine Screw Co., Worcester Machine Screw Co., Hartford Machine Screw Co., Walker & Ehrman Mfg. Co., Pearson Machine Co., Detroit Screw Works.

#### INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Net income	\$373,657	\$162,463	\$375,928	\$454,554
Bond interest	\$24,750	\$27,750	\$30,000	\$26,200
Int. on borrowed money	21,305	9,460	1,324	7,777
Discount, &c., on debts				40,195
<b>Balance</b>	<b>\$327,603</b>	<b>\$125,253</b>	<b>\$344,604</b>	<b>\$380,382</b>
Pref. dividend (6%)	\$120,000	\$120,000	\$120,000	\$120,000
Common dividend	(3%) 75,000	(4) 100,000	(6) 150,000	(6) 149,814
<b>Balance</b>	<b>sur. \$132,603</b>	<b>def. \$94,747</b>	<b>sur. \$74,604</b>	<b>sur. \$110,568</b>

#### BALANCE SHEET MARCH 31.

1913.		1912.			
\$		\$			
<b>Assets—</b>		<b>Liabilities—</b>			
Plant & equipment	5,147,417	5,106,896	Preferred stock	2,000,000	2,000,000
Mat'l. supplies, &c.	958,673	826,247	Common stock	2,500,000	2,500,000
Accounts and notes			Deben. bonds, 5%	480,000	480,000
receivable	604,065	459,128	Notes payable	693,000	530,000
Prepaid Interest, &c.	24,231	19,847	Accounts payable	265,323	163,574
Cash	139,516	186,740	Surplus	935,579	809,284
<b>Total</b>	<b>6,873,902</b>	<b>6,598,858</b>	<b>Total</b>	<b>6,873,902</b>	<b>6,598,858</b>

\* At cost and partly estimated.—V. 96, p. 1493.

### General Petroleum Co., San Francisco.

(Digest of Prospectus of May 1913.)

In connection with the company's offering of \$3,000,000 6% convertible notes (see V. 96, p. 1493), substantially the following statement has been made by Pres. E. J. De Sable Jr. and John Barneson, Managing Director:

**Capitalization.**—Authorized issue, \$25,000,000 6% sinking fund 20-year bonds, \$12,305,000 outstanding. Of the \$50,000,000 common stock authorized, \$31,814,000 is outstanding (V. 94, p. 185). In addition, the company has authorized \$3,000,000 6% convertible short-term notes, which if converted in accordance with the option of the holders, would bring out another \$3,000,000 bonds and \$4,500,000 stock (V. 96, p. 1493).

**Organization.**—Holdings.—Organized (V. 94, p. 419) to create a compact and efficient unit which could produce, transport, refine and market its oil without the assistance or interference of other interests. Its holdings may be briefly stated as follows:

(a) About 23,694 acres in the various California oil fields are owned, operated or controlled, on which are approximately 160 producing oil wells, with necessary equipment, yielding at the rate of 3,450,000 barrels per annum; 26 wells drilling and 6 being rigged for drilling.

(b) Approximately 23,000 acres in the various fields of Mexico.

(c) 73% of the capital stock of the General Petroleum Co. of Cal., which has completed 158 miles of pipe line from the Midway oil fields to the Pacific Ocean at San Pedro (Los Angeles), and is now constructing 56 miles to Mojave (a railroad junction).

The pipe line is built of 8-in. steel pipe and has a capacity of 25,000 bbls. a day, passing through the Vernon refinery, which is about 26 miles from tidewater. At the terminus of the line, held under a 21-year franchise from the city of Los Angeles, are two complete berths for steamers up to 15,000 tons capacity, with 36 ft. of water at dead low tide. This line has been completed and tested and the oil has been pumped through to the Vernon refinery about 132 miles from the fields (and 26 miles from the coast), but is being held at this point for topping, as only the fuel residue will be sent to San Pedro. Along the line are 14 pump stations, steel tankage for 1,548,000 bbls., also collecting lines, &c. The spur pipe line to Mojave will relieve the roads of the mountain haul; it will have an additional pump station and about 140,000 bbls. additional tankage. We intend to double the main trunk line from Lebec to the fields, so that 25,000 bbls. may be delivered at both Mojave and San Pedro daily.

The General Petroleum Co. has an authorized 1st M. 6% bond issue of \$7,500,000 (of which \$4,500,000 have been issued), and \$7,500,000 capital stock. The General Petroleum Co. owns \$5,500,000 shares of General Petroleum Co., being 73%, and has an option on the balance of the shares exercisable at any time within eight years at par.

(Bonds see V. 94, p. 1538.)  
(d) Four refineries: two operating and two in course of construction, one in Midway, one in Sunset Oil Fields, one at Vernon (Los Angeles) and one at Mojave, having combined capacity of not less than 50,000 bbls. of crude oil daily.



(e) Steel storage tanks owned by the company and the Pipe Line Co., with a capacity of approximately 2,000,000 bbls.  
(f) Process of refining ("Trumble" patent), owned by the Trumble Refining Co., of which this company owns a controlling interest. Said Trumble Co. carries on no business and has merely the clerical expense of collecting and checking royalties.  
(g) Oil on hand in its own and in the Pipe Line Co.'s tanks over 750,000 bbls., besides a considerable amount of distillates, road oil and asphalt.  
(h) Contracts with other producers running for various periods from one to three years, aggregating about 3,000,000 bbls. per annum, besides a contract with the Atchison, Topeka & Santa Fe Ry. Co., by which it receives approximately 9,000,000 bbls. additional crude oil in the field, extending over a period of three years.  
The company has sold under contract about 5,000,000 bbls. (estimated), varying with needs of purchasers, besides furnishing for three years the fuel requirements of the Atchison Topeka & Santa Fe Ry. Co. All the so-called tops, or distillates, which may be manufactured for a period of three years have been sold in bulk.  
The company owns an option on the stock controlling the Union Oil Co. (V. 95, p. 1405, 1475).

The company, through Andrew Weir & Co., has chartered four new tank steamers of aggregate carrying capacity of 240,000 bbls., say 40,000 tons. Of the 23,694 acres of land, approximately 5,020 acres have been actually demonstrated as oil-bearing by wells sunk thereon. They are situated in the Coalina, Lost Hills, Belridge, Midway, Maricopa, Santa Maria and Fullerton oil fields. This distribution of holdings not only enables the company to secure an average result over several fields and a delivery of oils suited to various requirements, but in addition places it in a position of strategic importance from a marketing standpoint.  
The remainder of the company's holdings are in part structurally proved, in so far as geological examination without drilling can demonstrate, and in part wholly speculative, but chosen with a view of anticipating possible extensions of known fields.

**Production.**—As heretofore stated, the active wells of the company are producing at the rate of 3,450,000 bbls. per annum, the actual production for April 1913 being 285,000 bbls. If the present development work is continued as projected the production should reach 6,400,000 bbls. per ann. within a year, and should thereupon be maintainable at this point by the drilling of 12 to 14 average wells per year. In the so-called proven territory, 800 additional wells could be drilled in the light of past oil-field experience in California, thus providing ample area for extensions and continued production.

#### ESTIMATE OF ANNUAL PROFITS FROM JULY 1 1913.

Total gross receipts, including sale of tops and residuum at contract prices, and dividends from Pipe Line and Trumble cos. \$6,037,200  
Cost of purchased oil, topping, production, administration, transportation, and new drilling to maintain production 3,882,480  
Net receipts \$2,154,720  
Interest 6% on \$15,000,000, including bonds issued and all debts, including note issue 900,000  
Net \$1,254,720

This estimate is based on (a) present production, 3,450,000 bbls.; (b) present prices for purchase and sale of oil under our existing contracts; (c) past experience in use of Trumble process; (d) payment to Pipe Line of 25c. per bbl. to San Pedro or Vernon and 12½c. to McJannet; (e) company's proportion of Trumble Refining Co.'s royalties.

An increase of the company's production under normal conditions as above indicated should increase the net profits at least \$1,000,000 for the second year, while if the contemplated doubling of the trunk line and the contracts dependent thereon are closed, the profit will be \$3,800,000.

The consumption of oil in California has been steadily gaining on the production. In 1911 there were 11,116,392 bbls. surplus production; in 1912, 7,414,791 bbls., though the production exceeded 1911 by 5,751,000 bbls.; while for the first quarter of 1913 there were only 406,000 bbls. surplus. This, we believe, insures a general advance in the price of oil in the near future, no account of which is taken in the above estimates. A 10% increase in price would add not less than \$250,000 to the net profits on our present production only.—V. 96, p. 1493.

#### Union Switch & Signal Co.

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

	1912.	1911.	1910.	1909.
Gross receipts—Not stated	\$4,139,902	\$6,259,093	\$2,625,133	
Net income	1,140,362	948,220	1,365,288	429,390
Surp. over int. and depr.	1,004,731	826,172	1,231,507	325,983
Divs. on common (12%)	481,681	470,926	240,000	240,000
Divs. on preferred (12%)	60,000	60,000	59,784	59,712
Surplus for year	\$463,050	\$295,246	\$931,723	\$26,271

#### BALANCE SHEET DECEMBER 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	1,385,104	1,304,766	Common stock	1,457,535	3,951,163
Bills & accts. rec.	1,427,900	1,251,397	Preferred stock	500,000	500,000
Stores & contracts	1,377,830	1,199,060	Bonds	17,000	44,000
Real est. & bldgs.	1,214,400	1,179,923	Accts. payable	428,366	263,588
Mach., tools and fixtures	834,114	806,345	Bills payable	100,000	200,000
Patents	1,000,000	1,100,000	Adjust. reserve	150,000	150,000
Investments	131,990	123,240	Surplus acct.	1,720,471	1,918,647
Ins. not matured	2,035	2,667			

Total 7,373,372 7,027,398 Total 7,373,372 7,027,398

\* After deducting dividend of 10% (\$453,565) on common and preferred stocks paid Jan. 1913 in common stock \$123,391 for depreciation of patents and \$84,271 for losses on inventory and accounts receivable.—V. 96, p. 558.

#### American District Telegraph Co. (New York.)

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

President Theo. N. Vail says in substance:

The gross earnings from operations show an increase of \$81,626, and the net earnings, after payment of the usual dividends of 2% per annum, show an increase of \$3,171. Messenger wages have increased \$44,400. The plan of charging off the cost of dismantled plant to expense was also adopted and has resulted in an increase in expenses amounting to \$20,644. The number of messages delivered and the number of messages collected show large increases over 1911. In the distribution department there were 7,832,866 pieces handled, an increase of 1,958,474, the revenue from this branch of service increasing \$2,971.42.

#### STATISTICS.

	1912.	1911.	1910.	1909.	1908.
Miles wire	1,699	1,688	1,664	1,613	1,596
Offices	84	79	79	80	79
Instruments	37,196	37,152	36,466	35,875	34,990
Messages collected	6,298,631	5,454,956	4,839,863	4,497,042	4,168,247
Messages delivered	3,667,068	3,267,536	2,854,625	2,639,808	2,451,394

#### EARNINGS, EXPENSES, & C.

	1912.	1911.		1912.	1911.
Earnings	\$689,379	\$607,753	Dividend	\$76,888	\$76,888
Expenses	675,639	497,184	Surplus	\$36,852	\$33,681
Net	\$113,740	\$110,569			

#### BALANCE SHEET DECEMBER 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, franchises, &c.	4,139,540	4,162,830	Capital stock	3,344,700	3,844,700
Stocks and bonds of cos. not merged	240,350	190,550	Sundry accounts payable	20,653	23,192
Miscellaneous assets	286,055	76,586	Unclaimed dividends	987	
Bills receivable	40,000		Profit and loss	667,860	631,008
Cash in treasury	38,268	29,921			
Total	4,533,213	4,499,887	Total	4,533,213	4,499,887

\* Includes in 1912, advances, \$10,231, supplies, including uniforms, \$13,240, and sundry accounts receivable, less reserve, \$62,584.—V. 96, p. 555.

#### Diamond Match Co.

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

Below we give comparative income accounts and balance sheets for four years. Further data will be given another week.

#### INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Net profits after deducting reserve for doubtful accounts, &c.	2,505,192	2,406,444	2,221,668	2,196,877
Depreciation, repairs & replacements	385,089	382,431	371,186	477,095
Balance of profits	2,120,103	2,024,013	1,850,482	1,719,782
Profit from sale of Bryant & May pref. stock	—	—	—	47,865
Total net earnings	2,120,103	2,024,013	1,850,482	1,767,647
Reconstruct'n charged off	250,000	150,000	150,000	150,000
Approp. for gen. res. v.	150,000	—	—	150,000
Depreciation reserve	1,125,235	(6)960,000	(6)960,000	(8)1,280,000
Dividends (7%)	594,868	914,013	740,482	187,647
Surplus	520,082	606,069	865,587	677,940
Previous surplus	1,114,951	1,520,082	1,606,069	865,587
Total	500,000	1,000,000	1,000,000	—
Patents, rights, trademarks, &c., written off	614,951	520,082	606,069	865,587
Surplus Dec. 31	—	—	—	—

#### BALANCE SHEET DEC. 31.

	1912.	1911.	1910.	1909.
<b>Assets—</b>				
Plants & oth. investm'ts	5,914,666	5,618,396	5,530,183	5,497,526
Pine lands & stumpage	4,191,745	4,229,420	4,331,327	4,412,293
Pat's, trade-marks, &c.	2,500,000	3,000,000	4,000,000	5,000,000
Def. charges to opera'n	153,540	139,796	114,433	129,421
Matches	—	—	867,179	954,182
Lumber and logs	4,526,117	4,869,509	2,528,653	2,421,239
Misc. mdse. & supplies	—	—	987,020	975,278
Notes receivable	593,120	317,757	195,457	6,337
Accts. reciv. less res. v.	1,321,028	1,617,546	2,869,171	1,929,947
Cash for coupons	10,794	12,481	—	—
Cash	1,261,739	1,453,145	735,464	551,520
Total	20,472,749	21,258,050	22,158,887	21,877,743
<b>Liabilities—</b>				
Capital stock	16,075,400	16,000,000	16,000,000	16,000,000
10-yr. 6% conv. debts	1,512,000	2,000,000	404,100	—
Notes payable	—	—	1,900,000	1,800,000
Sierra purchase	—	*1,077,097	1,378,556	1,524,356
Int. coups. not presented	10,794	12,481	—	—
Accounts payable	549,175	340,300	735,032	818,721
Int. & pay. rolled Jan.	98,421	94,315	146,545	159,699
Taxes accrued (est.)	67,640	60,113	65,110	51,845
Reserves	1,563,369	1,163,662	923,476	657,535
Surplus and profits	614,951	520,082	606,069	865,587
Total	20,472,749	21,258,050	22,158,887	21,877,743

\* Deferred payments due 1911 to 1921 to Bryant & May, Ltd., on California purchase.—V. 96, p. 792.

#### Central & South American Telegraph Co.

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

#### RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Receipts from all sources	\$1,616,224	\$1,646,931	\$1,755,166	\$1,665,029
Deduct—				
Oper. expenses & taxes	\$575,035	\$586,229	\$676,720	\$667,983
Maint. rep. steamer	34,467	55,044	—	—
Cable repairs	18,570	42,184	17,605	18,340
Mexican Government	—	1,296	3,096	—
Charter rep. steam. Relay	—	13,473	—	—
Exp. exh. at Buenos Aires	—	—	2,804	—
Dividends (6%)	574,260	574,260	574,260	574,260
Surplus for the year	\$413,892	\$374,445	\$480,681	\$404,446

#### BALANCE SHEET DECEMBER 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant	9,521,154	9,502,741	Capital stock	9,571,000	9,571,000
Construction acct.	2,184,948	2,147,478	January dividend	143,565	143,565
Spare cable	152,963	116,493	Sundry creditors	28,264	20,962
Cash	325,955	369,021	Fire insur. fund	9,269	6,149
Investment secur's	421,833	143,055	Surplus revenue	—	—
Sundry debtors, &c.	167,054	170,797	Dec. 31	3,021,311	2,607,919
Total	12,773,908	12,349,585	Total	12,773,908	12,349,585

—V. 96, p. 1091, 949.

#### New England Telephone & Telegraph (Bell) Co.

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

Pres. Philip L. Spalding, Boston, May 5 1913, wrote:

During the year 1912 \$3,907,000 new stock was subscribed for by stockholders at par and \$10,000,000 of 20-year 5% debenture bonds were issued and listed upon the Boston Stock Exchange. This financing was necessary in order to refund certain floating debt and to provide funds for extensions of plant. The year has been one of material progress for the company in the four States in which it operates, as will appear from the appended statements. Working conditions among employees as to hours, wages, &c., have been materially improved during the year, the total benefit amounting to fully \$400,000 a year. A comprehensive plan for pensions and sickness, accident and death benefits has been made possible through the co-operation of the various companies forming the Bell system (V. 96, p. 878).

Our requirements for new construction and maintenance have made necessary the following appropriations for 1913: For new construction and real estate, \$4,500,000; for repairs and depreciation, \$5,700,000.

#### OPERATIONS AND FISCAL RESULTS.

	1912.	1911.	1910.	1909.	1907.
Miles of exch. wire	1,010,115	870,293	734,204	443,578	432,959
Total stations	461,425	421,002	382,022	337,021	304,986

[Including Sou. Mass. Tel. Co. and N. E. T. & T. Co. of Mass.]

	1912.	1911.	1910.	1909.
Gross earnings	\$16,324,305	\$14,705,448	\$13,956,422	\$12,795,139
Operating expenses	\$6,320,173	\$5,926,244	\$5,310,267	\$4,915,181
Current maintenance	2,379,638	—	—	—
Depreciation	3,151,451	4,787,986	4,460,164	3,813,091
Taxes	1,004,347	849,895	794,997	656,060
Total	\$12,855,609	\$11,564,126	\$10,565,428	\$9,384,932
Net earnings	\$3,468,696	\$3,141,322	\$3,390,594	\$3,410,207
Deduct—Interest	\$345,581	\$139,145	\$129,111	\$153,366
Dividends (7%)	2,510,859	(6)344,535	(6)235,686	(6)219,866
Total deductions	\$3,156,440	\$2,783,680	\$2,479,797	\$2,345,232
Balance, surplus	\$312,256	\$357,642	\$910,797	\$1,064,974

### BALANCE SHEET DECEMBER 31.

[Including So. Mass. Tel. Co. and N. E. T. & T. Co. of Mass.]

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real estate.....	5,254,730	3,053,745	Cap. stock issued.....	43,035,400	39,178,300
Telephone plant.....	52,625,495	47,894,306	Bonded debt.....	12,506,000	2,580,000
Furn., tools & supp.....	2,690,002	2,391,973	Notes payable.....	1,000,000	2,037,724
Cash & deposits.....	913,156	750,571	Accounts payable.....	727,992	190,752
Bills & accts. rec.....	6,404,720	2,189,773	Accr. liab., not due.....	100,752	—
Stocks and bonds.....	4,464,936	1,699,361	Unearned revenue.....	40,777	1,342,537
Prepaid expenses.....	41,407	30,962	Employ. benef. fd.....	1,000,000	—
			Replacement reserve.....	10,816,991	5,837,429
			Inventory adjust't.....	—	2,469,314
			Surplus.....	3,026,494	3,875,487
Total.....	72,394,446	57,920,791	Total.....	72,394,446	57,920,791

—V. 96, p. 1387.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING ELECTRIC ROADS.

#### Argentine Central Ry.—Successor.—

See Georgetown & Gray's Peak Ry. below.—V. 95, p. 543.

#### Baltimore & Ohio RR.—Sale of New One-Year Notes.—

Kuhn, Loeb & Co. and Speyer & Co. offered publicly on Thursday at 99¼ a new issue of \$20,000,000 "one-year 5% secured old notes" due July 1 1914. Par \$1,000 and \$5,000. (c) Principal and interest (J. & J.) payable in New York or, at the option of the holder, in London at \$486½ to £. Secured by pledge with the U. S. Mortgage & Trust Co., as trustee of \$29,000,000 Baltimore & Ohio Chicago Terminal RR. Co. 1st M. 4% bonds, due April 1 1960. Temporary certificates will be ready for delivery on July 1 1913. The proceeds of the issue will be used "to retire \$11,557,000 Cincinnati Hamilton & Dayton Ry. Co. collateral trust purchase money 4% notes dated 1908 and due July 1 1913, guaranteed principal and interest by the B. & O. (V. 89, p. 469, 918) and for other corporate purposes."

The properties covered by the mortgage of the Baltimore & Ohio Chicago Terminal RR. Co. consist of passenger and freight terminal facilities and other properties in the city of Chicago, and approximately 95 miles of first main track and 275 miles of all tracks, 84 miles and 242 miles, respectively, being owned and remainder held under permanent lease. In addition to performing belt line and interchange service, the company permanently leases terminal and trackage facilities to various tenants, the principal lessees at present being:

The Baltimore & Ohio RR. Co.  
Chicago Great Western RR. Co.  
Pere Marquette RR. Co.  
and contract has been executed under which the Minneapolis St. Paul & Sault Ste. Marie Ry. will become a tenant in 1914.

President Willard is quoted as saying that the Cincinnati Hamilton & Dayton Ry. Co. had expected to extend the notes but that under present conditions it had been determined preferable by Baltimore & Ohio to take them up.

**Favorable Decision.**—The U. S. Supreme Court on June 10 held that the company is not compelled to rebuild its bridge over the Ohio River between Parkersburg, W. Va., and Bel-  
pre, under order of the Secretary of War.

The main span of the bridge, which was completed in 1871, under an Act of Congress passed in 1862, is 349 feet in width, and is claimed by the Government to be inadequate for the present commerce of the river at that point and a dangerous obstruction to navigation. The Court holds that the bridge is not subject to the orders of the Secretary of War under the Act of March 3 1899. The company, it is stated, will save over \$500,000 by not being compelled to rebuild.—V. 96, p. 1627, 1555.

**Boston & Albany RR.—Authorized.**—The Mass. RR. Commission yesterday approved the application to issue \$2,015,000 25-year bonds dated July 1, for improvements.—V. 96, p. 946, 651.

**Boston & Maine RR.—Common Dividend.**—The directors on Tuesday, as was generally expected, decided not to declare the usual quarterly dividend (recently 1%) on the common stock. Compare V. 96, p. 789, 1364.

**Late Common Stock Dividend Record (Per Cent.).**  
1893. 1894-98. 1899. 1900-07. 1908. 1909. 1910. 1911. 1912. —1913—  
8 6 yrly. 6¼ 7 yrly. 6¼ 6 5 4 Jan. 1; Apr. 1  
This breaks a regular dividend record continuing, it is said, for 73 years.  
—V. 96, p. 1555, 1487.

**Chicago & Eastern Illinois RR.—Circular.**—The protective committee (Alvin W. Krech, Chairman) has issued a letter to the holders of the St. Louis & San Francisco stock trust certificates, and also to the holders of the stock, requesting prompt deposit of those securities with the Equitable Trust Co., depository, under the agreement dated May 28, for the following reasons:

First, it is to the interest of all parties to do everything possible to conserve the property of the Ch. & E. Ill. RR. This can only be done collectively, and should be done at once. William J. Jackson and Edwin W. Winter, the receivers appointed for the property, are men in whom we have entire confidence. At the annual meeting of the railroad company, held last week, a board of directors was elected, with the approval of this committee, properly representative of the stock interest and not of "Frisco" interests. But the company has several million dollars of overdue floating debt and unpaid vouchers and about three-quarters of a million dollars of mortgage interest and equipment obligations maturing July 1. The steps necessary to avert disastrous results to the stock are fairly obvious, but require vigorous and concerted action.

Secondly, the Ch. & E. Ill. stock held as security for the "Frisco" trust certificates should be recovered and the liability of the "Frisco" company on its trust certificates established. The provisions of the "Frisco" trust agreement of 1902 are such as to make it eminently desirable and practically necessary that the proceeding to recover the stock and to enforce the liability be promptly taken and have the backing of the great body of trust certificate holders.

#### New Officers.—These are:

New Chairman of the Board—H. H. Porter.  
New Executive Committee—H. H. Porter (Chairman), Chauncey Keep, W. H. Lyford, George F. Porter and Charles S. Holt of Chicago, and Alvin W. Krech and F. W. Allen of New York.

Minor Officers Re-elected—Vice-President, O. S. Lyford; Secretary and Auditor, J. S. Ford; Treasurer, J. P. Reeves.

W. Emilen Roosevelt, Joseph Walker Jr. and W. Redmond Cross, members of the consolidated protective committee recently formed, will be elected directors to succeed F. A. Hibbert, C. S. Holt and H. N. Rose, who have tendered their resignations.—V. 96, p. 1628, 1555.

**Chicago Milwaukee & St. Paul Ry.—Offering of Guaranteed Trust Certificates.**—Clark, Dodge & Co., N. Y., are placing at 98¼ and int. the entire auth. issue of \$2,999,500 "Puget Sound & Willapa Harbor Ry. Co. 5% Five-Year Trust Gold Certificates," dated June 1 1913 and due June 1 1918, but redeemable as a whole, but not in part, on any int. day at

102½ and int. upon 30 days' notice. Int. J. & D. Par \$100 (r). Guar., prin. & int., by the Chic. Milw. & St. Paul Ry. Co., by endorsement on each certificate. These certificates are issued by the United States Trust Co. of N. Y., as trustee, and represent ownership of \$2,999,500 capital stock of the Puget Sound & Willapa Harbor Ry. Co., being the entire issue except 5 shares to qualify trustees. Circular says:

This stock is deposited with the trust company under a trust agreement which provides that the Ch. Mil. & St. Paul Ry. Co. shall purchase the stock at \$100 per share on June 1 1918, on which date the trust certificates are payable unless sooner redeemed. The Puget Sound & Willapa Harbor Ry. Co. is successor to the Pacific & Eastern Ry. Co. (see below), which company operated a line of road with its terminus on the Willapa River near Raymond, Wash. This road is to be extended to a junction with the main line of the Chic. Milw. & St. Paul Ry. Co. in Thurston County, Wash., and to extensive terminals in the town of Raymond on Willapa Harbor. This harbor is one of the best on the west coast of the U. S. The Puget Sound & Willapa Harbor Ry. Co. has no funded debt, and the agreement provides that none shall be created during the life of these certificates.

The interest on the stock trust certificates (\$149,975), and their principal, when due, are charges against the earnings of the Chic. Milw. & St. Paul Ry. Co., ranking ahead of the dividends on \$232,623,100 pref. and com. stocks of that company, which divs. aggregated \$15,071,943 in 1912.—V. 96, p. 1364, 1156.

**Chicago & Milwaukee Electric RR.—Order for Re-Sale Affirmed.**—The U. S. Circuit Court of Appeals on June 6 affirmed the order of Judge Landis setting aside the sale of the Illinois division on Sept. 25 1912 to the reorganization committee (V. 96, p. 62, 135).

Judge Baker, whose opinion was concurred in by Judges Seaman and Carpenter, says: "In this case the sale was set aside because of suppression of competition that resulted in one inadequate bid. If there was no stifling of intending bidders the sale should have been confirmed; but a bid for 50 or 60% of the after-option value of property offered at public sale is shockingly inadequate."—V. 96, p. 1364, 1156.

**Chicago Railways.—Listed.**—The New York Stock Exchange has listed \$46,795,000 1st M. 20-yr. 5% bonds, due 1927.—V. 96, p. 1628, 1556.

**Chicago Utilities Co.—Power Asked to Sell Telephone Property.**—Application was made to the Chicago City Council on June 6 for an amendment to the franchise granted in 1899 to the Illinois Telephone & Telegraph Co. in order to make possible the sale of this company's telephone system to a competitor, presumed the Chicago Telephone Co.—V. 95, p. 1039.

**Chicago & Wabash RR.—Sale.**—Judge Hanley in the Jasper County Circuit Court at Gary, Ind., on June 7 approved the sale of the road, which was owned by the late Elijah Gifford, to a Chicago syndicate headed by Robert P. Ingalls of Chicago, for \$600,000.

The road extends from Crown Point to McCordsburg, 46 miles. Mr. Ingalls says that about \$1,000,000 will be spent in extending the line north-  
erly to Gary, Ind.—V. 95, p. 283.

**Cincinnati Hamilton & Dayton Ry.—Provision for Notes**  
See Baltimore & Ohio RR. above.—V. 96, p. 1488, 486.

**Columbus Delaware & Marion Electric Ry.—Affirmed.**  
The Clark County Court of Appeals on June 11 affirmed the judgment granted on May 13 1912 by the Court of Common Pleas of Green County to Receiver West against John G. Webb for \$1,126,246. Compare V. 94, p. 1448.—V. 96, p. 1296, 652.

**Columbus Railway & Light Co.—Favorable Action.**—The Ohio P. S. Commission on June 7 declined to grant the application of several stockholders of the Columbus Light, Heat & Power Co. to reopen the proceedings in regard to the consolidation of the company's subsidiaries in order that they might present objections to the basis of exchange of securities. It was contended that the proposition should have been taken to the stockholders of the various companies before being submitted to the Commission, but the latter held the proper course under the law was being followed. This leaves only the approval of the pending application to the Commission for authority to issue securities to pay obligations of underlying companies to the Columbus Railway & Light Co. and provide working capital for the new organization. After this is obtained the Commission's endorsement upon meetings of the stockholders of the various companies will be called and the reorganization plans submitted.—V. 96, p. 652, 359.

**Delaware & Hudson Co.—No Sale at Present.**—The \$2,000,000 4% refunding bonds which were recently authorized by the P. S. Commission to be sold at 95 for improvements will not, it is stated, be issued until market conditions improve.—V. 96, p. 1156, 1082.

**Duluth-Superior Traction Co.—Dividend Reduced.**—A quarterly dividend of 1% has been declared on the \$3,500,000 common stock, along with the usual quarterly disbursement of 1% on the \$1,500,000 4% cumulative pref. stock, both payable July 1 to holders of record June 21. This compares with 1¼% quarterly from Oct. 1910 to April 1913 inclusive.

**Dividend Record of Common Stock (Per Cent.)**  
1909. 1910. 1911. 1912. —1913—  
1 (Oct.) 4¼ 5 Jan. 1; Apr. 1; July 1

President Goodrich says that the dividend rate has been reduced "to fortify the company's cash position, which suffered from last year's strike of two month's duration." Business conditions in Duluth and Superior, it is stated, are prosperous, and a good future is looked for, but the directors felt that it was in the interest of the stockholders to keep the company in a strong financial position. Gross earnings for the first 5 months of 1913 show an increase of 7.9%.—V. 96, p. 1224, 716.

**Erie RR.—Equipment Notes Sold.**—The company has sold \$5,000,000 equipment trust notes to pay for 5,000 freight cars ordered in May. Compare V. 96, p. 1296.—V. 96, p. 1629, 1422.

**Georgetown & Gray's Peak Ry.—New Co.**—The company was incorporated in Colorado on June 5 with \$100,000 authorized stock as successor of the Argentine Central Ry., foreclosed (V. 95, p. 543).

Incorporators are William Barth, Willis M. Marshall, William Rogers, F. W. Blankenbühler and William S. Huff. The line, now constructed from Silver Plume to the summit of Mount McClellan, in Clear Creek County, will, it is stated, be operated and improved.

**Grand Trunk Pacific Ry.—Listed in London.**—The London Stock Exchange has listed scrip representing the further issue of £2,000,000 4% debenture stock recently offered in London. See V. 96, p. 1296.—V. 96, p. 1629.

**Grand Trunk Western Ry.—Rebate Indictments.**—A jury in the U. S. District Court at Columbus, Ohio, on June 5 brought in 20 indictments for alleged rebates on coal shipments between the Belmont Coal Mining Co. of West Virginia and the Battle Creek Coal Co. of Battle Creek, Mich.—V. 94, p. 1323.

**Great Northern Ry.—Minnesota Rate Decision.**—See editorial on previous pages.—V. 95, p. 1745.



erve Bank of St. Louis

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**Net Earnings for Interest Years ending Jan. 31.**—Interest Charge—1908-09, 1909-10, 1910-11, 1911-12, 1912-13. Average, *Ref. Reor. Aft. Reor.* \$196,321 \$205,427 \$229,450 \$243,840 \$258,670 \$226,744 \$384,150 \$150,000. Interest on \$888,000 collat. trust 5s of 1901 and \$2,112,000 new "Secured Ref." 5s calls for \$150,000. The pref. dividends requirement will be \$75,000 per annum from June 30 1914 until June 30 1917 and thereafter \$87,500 yearly. The Bankers Trust Co. of N. Y. is depository for assenting bonds.—V. 96, p. 1297.

**Middle West Utilities Co., Chicago.**—*New Notes.*—The company has sold to N. W. Halsey & Co., Russell, Brewster & Co., McCoy & Co. and A. H. Bickmore & Co. \$2,000,000 of an authorized issue of \$3,500,000 3-year 6% collateral notes, secured by deposit of \$4,667,000 of bonds of subsidiary companies.

**Earnings.**—For sub-cos. from date taken over to April 30 (average 9 months):

Gross earnings	\$3,680,677	Charges, outside holders	\$639,862
Net earnings	1,238,092	Dividends, &c.	161,795

Balance, surplus (paid to Middle West as interest, \$111,181; as dividend, \$224,375; leaving balance distributed of \$100,879) \$436,435. Middle West income account for 11½ months to April 30 shows: Bond interest and divs. received, \$337,681; other interest, divs., &c., \$127,559; profits on sales of properties, partly est., \$446,729; total, \$911,969. Deduct: Interest, \$60,655; administration, taxes, &c., \$152,293; balance, profit, \$699,021. On April 30 Middle West had outstanding: \$7,356,200 common stock; \$8,470,100 pref. stock; \$1,600,000 collateral loans and \$563,500 deferred payments on purchase contracts. See *Inter-State Public Service Co. of Indiana* above.—V. 96, p. 1157, 656.

**Minneapolis & St. Louis R.R.**—*Official Statement.*—Pres. Newman Erb in circular of June 9, says in substance: The company on Feb. 1 1912 acquired by purchase the Iowa Central and the Minnesota Dakota & Pacific railways, and now owns and operates 1,585.62 miles of main line road, 23.99 second track and 340.3 miles of side tracks, capitalized as follows: Common stock, \$15,370,200; pref. stock, 5% (non-cumulative), \$5,917,500; bonded debt, including note obligations, net, \$42,677,000. The note obligations, which on Feb. 1 1912 for the several roads now constituting the company, aggregated \$7,300,000, have been in the past 16 months reduced to \$4,440,000, against which the treasury has available about \$9,250,000 bonds unsold.

During 1912 all bad order cars (2,026) were rebuilt and repaired, the motive power was thoroughly overhauled, 12 new consolidation engines added, 119½ miles of track ballasted and 9,500 tons 85-lb. new rails laid. We have not had a full fiscal year since the properties were brought together, and consequently the full effect of the combination is only partially reflected in the results of operations. Moreover, we have expended for maintenance during the 10 months ending April 30 1913 \$283,635 more than in the same period in 1910. Nevertheless these 10 months show:

Ten Months ending April 30—	1911-12.	1912-13.	Increase
Gross earnings	\$6,483,331	\$8,234,701	\$1,751,370
Net operating revenue	\$1,149,076	\$2,261,413	\$1,112,337
All charges and taxes		\$19,410	

Balance, surplus, equal to over 7% on pref. stock, \$442,003. The road has been operated at about 68% of its gross revenue, with continued improvement on account of the increasing volume of business and the better physical conditions obtained.

The company owns (a) *Terminals* in Minneapolis and St. Paul, which four years ago, in the Minnesota rate case, were valued at about \$7,000,000; terminals second only to those of the Great Northern Ry. and reaching all of the milling interests. The track rentals realized \$185,585 last year. (b) The entire capital stock of the *Hocking Coal Co.*, from which over half of our fuel is obtained. The mines are located near Albion, Ia. The earnings for the first 10 months of the present fiscal year approximated \$80,000, of which the Minn. & St. Louis has received to this date in dividends \$38,000. The output aggregates about 35,000 to 40,000 tons per month.

The company will carry this year about 1,200,000 tons of grain. Of the total tonnage of flour to which this company is rightfully entitled under the milling-in-transit rates, approximately 10,000 carloads are diverted to other lines, in exchange for which an increasing return tonnage is at all times assured. The Peoria line is showing constantly increasing tonnage. Through the Peoria line numerous coal mines in Iowa and Illinois are directly served, and connection is had with lines reaching the coal fields in Southern Illinois. The connection with the Wabash at Albion, Ia., forms a through and direct line between Minneapolis, St. Paul and St. Louis. The company requires no general financing for the remainder of the calendar year. The present crop conditions are in every respect as good as they were at the corresponding period a year ago, and the management is justified in predicting satisfactory earnings for the coming year.

**Minnesota Reduced Rates Held Confiscatory.**—See editorial on previous pages.—V. 96, p. 1365, 1487.

**Missouri Kansas & Texas Ry.**—*Official Statement.*—Chairman Frank Trumbull on Thursday, after an inspection trip over both lines, was quoted in part:

Missouri Kansas & Texas will earn between 2½% and 3% on its common stock for the year ending June 30. The road was never in better physical condition. Chesapeake & Ohio will earn a little over 5% on stock for the fiscal year. Prospects are encouraging for a good volume of traffic in the coming months. In the Southwest, through Kansas, Oklahoma and Texas, the crop prospects are excellent, and bankers through the territory told me that they looked for a big business in the fall.

One of the most encouraging features of my trip was the evidence of a more friendly spirit toward railroads in the West and Southwest. People in general seem to feel that the efforts of the railroads to establish good service should be encouraged.—V. 96, p. 1489, 1298.

**Missouri Pacific Ry.**—*New Officer.*—Pres. Bush has selected Alexander Robertson, late Pres. of the Western Maryland, to be his assistant in the handling of the Missouri Pacific Iron Mountain System. Mr. Robertson will assume the title of Assistant to the President, formerly held by Finley J. Shepard.—V. 96, p. 63.

**New York New Haven & Hartford R.R.**—*Passed Over Veto.*—Governor Foss of Massachusetts on June 11 vetoed the bill authorizing the company to acquire all of the trolley roads west of Worcester. The Legislature on the following day passed the bill over the veto; the vote being 164 to 48 and 31 to 6 in the House and Senate respectively. The Governor in his veto said:

This Act is the last of a series of measures conceived in the interest of the railroad by which it has been sought to break down the established laws and policy of this Commonwealth. It purports to provide better transportation facilities for Western Massachusetts, but in fact has been skillfully drafted in such manner as to legalize unlawful acts hitherto committed by the railroad companies without giving any satisfactory assurance that the transportation facilities needed in Western Massachusetts will ever be provided. This measure will merely disappoint the expectations of all who have supported it in good faith, while it confers upon the railroad company the precise privileges it has so long sought.—V. 96, p. 1630, 1557.

**Northern Pacific Ry.**—*Minnesota Rate Decision.*—See editorial on previous pages.—V. 96, p. 1298, 286.

**Oakland (Cal.) Railways.**—*Negotiations for Refunding of Notes.*—The "Wall Street Journal" on June 12 had the following, presumably from one of the committees named below: Agreement has been reached between the United Properties Co.'s committee, the F. M. Smith creditors' committee, and N. W. Halsey & Co., and E. H. Rollins & Sons to provide tentatively for financing the Oakland Railways and the San Francisco-Oakland Terminal Railways, which latter

company owns and operates the Oakland Traction and Key Route properties. The plan consists in raising by the issuance and sale of \$4,000,000 5-year 6% notes funds sufficient to pay off the \$2,500,000 note issue maturing June 12 (V. 95, p. 544), to provide for new construction imperatively required and to reimburse the company for improvements paid for out of earnings during recent months. An additional \$2,000,000 of notes will be reserved for future issue for the purpose of providing for extensions and additions to the terminal railways properties.

Certain conditions must first be complied with before it will be possible for N. W. Halsey & Co. and E. H. Rollins & Sons to proceed with their plans, and the committees have agreed to use their best endeavors to see that the following conditions are fulfilled: (1) To obtain authority from the Cal. Railway Commission for the issue by the San Francisco-Oakland Terminal Railways of certain securities necessary to carry out the plan; (2) To secure a refunding of the outstanding \$1,100,000 note issue of the Oakland Terminal Ry. Co., guaranteed by the Oakland Railways and due Aug. 20 (V. 95, p. 61, 544); (3) to secure the deposit of stock of the Terminal Ry., the Oakland Traction and the Key Route companies, not now owned by the Oakland Railways, for the purpose of exchange according to the plans; (4) to secure the expenditure of \$1,000,000 cash now on deposit with the Union Trust Co. of San Francisco, in the construction of a pier and other such construction as may materially increase the capacity of the Key Route system. The committee under the agreement is given until July 15 to bring about these provisions. If by that time they have succeeded in complying with these and other incidentals, then N. W. Halsey & Co. and E. H. Rollins & Sons are given until Aug. 15 to form an underwriting syndicate to purchase the \$4,000,000 notes.

N. W. Halsey & Co. state that they are not in a position to confirm or deny this statement, nor to make any statement of their own regarding the matter.—V. 95, p. 544, 619.

**Omaha (Neb.) & Council Bluffs Ry. & Bridge Co.**—*Decision.*—The U. S. Supreme Court on June 9, reversing the decision of the U. S. Commerce Court, held that the Inter-State Commerce Commission had no authority to make a reduction of the fare from Council Bluffs, Ia., to Omaha, Neb., from 15 cents to 10 cents.

Justice Lamar, who wrote the opinion, says that "when these (street) railroads carry passengers across a State line they are, of course, engaged in inter-State commerce, but not the commerce which Congress had in mind when legislating in 1887. Street railroads transport passengers from street to street, from ward to ward, from city to suburbs, but the commerce to which Congress referred was that carried on by railroads engaged in handling passengers and freight 'between States,' 'between States and Territories,' and 'between the United States and foreign countries.' The Court distinguished between street and interurban railways, the latter of which have developed since the Commerce Act was passed, but declares that it is not called upon to pass upon the status of interurban roads and the mere fact that the Omaha & Council Bluffs road reaches from one city to another does not make it an interurban road. It affirmatively appearing that the company was chartered as a street railroad and hauls no freight and is doing only a business appropriate to a street railroad."

The Court also says: "In June 1910 Congress passed an Act containing a provision that the Inter-State Commerce Commission 'shall not establish any through route, classification or rate between street electric passenger railways not engaged in transporting freight and railroads of a different character.' The Government counsel declared that this Act showed clearly that Congress wished to include street railways in the jurisdiction of the Inter-State Commerce Commission, and moved that the judgment be made effective from the date of the passage of that amendment instead of from the date of the commencement of the suit, Nov. 27 1909." This motion the Court denied.

Regulation of the kind referred to in the suit cannot, therefore, it seems, be carried out without further action of Congress.—V. 94, p. 1119.

**Pacific & Eastern Ry.**—*Successor Company.*—

This company, which was purchased in 1910 by the Hill interests, its entire stock having until recently been held by the Spokane Portland & Seattle Ry., is now known as the Puget Sound & Willapa Harbor Ry., and is controlled by the Ch. Milw. & St. Paul Ry., which see above.—V. 91, p. 946.

**Pan-American R.R.**—*Correction.*—The extension referred to last week under this title has been built by the International Rys. of Cent. Amer.—see that co. above.—V. 96, p. 1630.

**Pennsylvania R.R.**—*Equipment Trusts.*—Kuhn, Loeb & Co. offered publicly on June 9, at a price to yield 5% on the investment, \$19,700,000 Penna. General Freight Equipment Trust 4½% gold certificates (issue of 1913), applications to be for equal amounts of each maturity. Fidelity Trust Co., Phila., trustee. Certificates maturing in 10 annual installments on April 1 of every year from 1914 to 1923 inclusive. Par \$1,000 (r). Interest Q-J, beginning July 1 1913. Temporary certificates deliverable when and as issued, which is expected to be in about two weeks. See advertisement on another page.

The aforesaid issue covers 15,000 cars, viz.: 4,000 box cars, 1,000 gondola cars, 6,500 hopper gondola cars, 1500 coke cars, 1,000 automobile cars and 500 refrigerator cars.

**Proposed Exchange of Stock—Official Statement.**—The following statement was issued on Thursday (see also Union Pacific R.R. below):

The Pennsylvania R.R. confirms the statement telegraphed from St. Paul that, subject absolutely to the approval of the U. S. District Court in connection with its decree of dissolution in the Union Pacific-Southern Pacific dissolution cases, the Pennsylvania R.R. will sell its holdings of the com. and pref. stock of the Baltimore & Ohio R.R. and purchase Southern Pacific stock held by the Union Pacific R.R.

The arrangement is subject to the approval of the Court that the com. stock of the Baltimore & Ohio R.R. held by the Pennsylvania R.R. should be sold at par and the pref. stock at \$80 a share, and the Southern Pacific stock to be purchased at par.

The whole transaction will involve the transfer to the Pennsylvania R.R. of 382,924 shares of stock of the Southern Pacific Co. and will represent the delivery by the Pennsylvania R.R. to the Union Pacific R.R. of the entire holdings of the Pennsylvania R.R. System in the stock of the Baltimore & Ohio R.R.—V. 96, p. 1630, 1557.

**Philadelphia Company, Pittsburgh.**—*Time Extended.*—The time for exchanging the 5% pref. stock for the new 6% cum. pref. has been extended to Dec. 31 1913.—V. 96, p. 1499, 1484.

**Philadelphia Rapid Transit Co.**—*New City Director.*—Thomas S. Gates, President of the Philadelphia Trust Co., has been elected a city director of the Phila. R. T. Co., to fill the vacancy caused by the death of James Hope.—V. 96, p. 1490, 863.

**Philadelphia & Western Ry.**—*Syndicate Dissolves.*—The syndicate which purchased the \$2,000,000 first 5s two years ago will dissolve by limitation on June 21.—V. 95, p. 545.

**Poland (O.) Street Ry.**—*Guaranteed Bonds.*—H. P. Taylor & Co., N. Y. and Pittsburgh, have sold privately at 96½ and int. the greater portion of their block of \$150,000 1st M. 5% bonds, guaranteed unconditionally, both as to prin. and int., by the Republic Ry. & Light Co. Circular shows: Bonds dated June 1 1913 and due June 1 1933, but callable at 100 and int. at any int. period on 30 days' notice. Par \$1,000. Int. J. & D. Auth. \$200,000. Issued \$150,000. Union Trust Co. of Pittsburgh & Pa.



trustee. Bonded debt, approximately \$30,000 per mile, on street railway from city of Youngstown, O., to Poland, O. The Republic Ry. & Light Co. (see map, &c., pages 131 and 132 of "Elec. Ry. Section") had surplus earnings for 1912 70 times the amount necessary to meet the annual interest charges of the Poland St. Ry. 5s, and is paying divs. of 6% per annum regularly on \$5,187,800 pref. stock.

**Portland (Ore.) Ry., Light & Power Co.—Decision.**—Newspaper dispatches announced that the U. S. Supreme Court on June 9 sustained the validity of the orders of the Oregon RR. Commission requiring the company to reduce its fares from Portland to Milwaukee, a suburb, to 5 cents, and to give passengers to and from that point the same transfer privileges as are accorded passengers from Lentz. The reduction ordered from the Oak Grove district was also upheld.—V. 96, p. 1224, 1157.

**Puget Sound & Willapa Harbor Ry.—Trust Certificates.**—See Chicago Milwaukee & St. Paul Ry. above.

**Republic Railway & Light Co., N. Y.—Guar. Bonds.**—See Poland Street Ry. above.—V. 96, p. 1022, 654.

**Rutland RR.—Circular to Pref. Shareholders.**—The pref. stockholders' committee, 51 Exchange Place, N. Y. City, on June 9 issued a circular saying in part:

It is admitted by the N. Y. N. H. & Hartford RR. Co. that it has agreed to take over the controlling interest of the Rutland stock from the New York Central at about \$105 per share. The undersigned are insisting that there shall be no discrimination, and that if the courts permit the New Haven to acquire control, it must also take over at the same price such minority stock as may be offered to it.

Recent disclosures indicate that the railroad situation in New England is critical, and that it is of importance to all minority stockholders of the Rutland to join in the movement for the protection of their property, the establishment of such division of rates as will insure a proper return for the business going over the road, and the recovery of a large amount which the committee believe should be restored to the company by those who have previously controlled it. The committee also believe it to be important to prevent any increase in the capitalization of your road, which on Dec. 31 1912, in stock and bonds, was only \$52,675 per mile.

The geographical location of the New Haven system, embracing as it does the lines of the Boston & Maine, renders the New Haven a competitor of the Rutland, particularly with reference to business between Montreal and Boston and between Montreal and New York. If the New Haven should acquire control of the Rutland without any provisions imposed for the protection of the minority stockholders, it would be within the power of the New Haven to divert competitive traffic from the Rutland to the New Haven's other lines, to the great detriment of the minority stock.

The minority stockholders can be adequately protected only by concerted action. Further deposits of pref. stock will be received on or before July 15 1913 at the Columbia Knickerbocker Trust Co., N. Y. City, our depository, accompanied by the cash contribution of \$2 per share towards the committee's expenses, or an authorization to borrow not exceeding \$2 per share on same. [Committee, Tompkins C. Delavan, John F. Calder and Ralph L. Shainwald.]—V. 96, p. 1221, 948.

**St. Louis Iron Mountain & Southern Ry.—Supplemental Mortgage.—Sinking Fund.**—The stockholders on June 10 duly authorized a supplemental mortgage providing, among other things, for a sinking fund, to begin Sept. 30 1915, for the gradual retirement of "First & Ref. Mortgage" bonds of 1912. See further particulars in V. 96, p. 1157.

**St. Louis & San Francisco RR.—Ozark & Cherokee Central Bonds.**—A. B. Leach & Co., in a letter dated at N. Y., June 3 1913, and addressed to holders of Ozark & Cherokee Central 1st M. bonds, due Oct. 1 1913, say in substance:

We are making a careful, painstaking investigation of the situation and will be glad to submit our findings to you at as early a date as possible. At that time it may be necessary to organize a committee and ask for deposits. We would like to save our customers this expense and trouble if it can be so arranged. Any expense that we are going to to-day will be borne by our firm. Meanwhile, we would recommend that you do not deposit your bonds in the hands of any committee until we know more nearly what the needs shall be. We feel to-day that these bonds are a lien at a low rate per mile upon a good piece of property, the territory is well developed, and the bonds should be well secured. [See adv. of N. Y. Trust Co., trustee, and A. B. Leach & Co. on a preceding page. Compare V. 96, p. 1630.]

**San Pedro Los Angeles & Salt Lake Ry.—Bonds.**—The Cal. RR. Comm. has been asked to sanction the issuing of \$1,119,000 bonds to provide for new equipment, &c., incl.: Locomotives, passenger cars and other rolling equipment, \$500,000; enlargement of terminals and shop improvements, \$130,000; construction of bridges and trestles and reduction of grades, \$171,000; construction of branch line from Moapa, Nev., to St. Thomas, Nev., &c.—V. 95, p. 1542.

**Scranton & Wilkes-Barre Traction Corporation.**—See Lackawanna & Wyoming Valley Rapid Transit Co. above.

**Southern Pacific Co.—Note Issue.**—As stated last week, the company applied on June 5 to the Cal. RR. Commission for authority to issue \$30,000,000 2-year 5% collateral trust notes, dated June 1 1913 and due June 1 1915, but subject to redemption at par and int. on June 1 or Dec. 1 1914 on 30 days' notice. To be secured by collateral consisting of approved treasury securities, including issues of the Pacific Electric Ry. Co. and of the Northwestern Pacific Ry. Co. of Calif. The San Francisco "News Bureau" on June 5 said:

The petition states that the company estimates its capital requirements for 1913 at \$48,526,000 and would issue \$30,000,000 in notes and supply the balance out of its surplus earnings. The notes are to be used as follows: (1) Reimburse treasury for a part of the capital investments heretofore made, \$7,500,000; (2) cash payments for equipment (in addition to equipment trust notes), \$3,460,000; (3) additions to facilities of Atlantic steamship lines, \$1,763,000; (4) additions to facilities of proprietary lines in Louisiana and Texas, \$5,505,000; (5) additions to facilities of Pacific system lines, including proprietary companies, \$9,775,000, viz.: (a) new lines, extension of existing lines, continuation of construction work; (b) improvements in and additions to electric lines; (c) construction of ferryboats; (d) additional main, side and yard tracks, and terminal facilities; (e) station and shop structures; (f) bridges, trestles, culverts, and (g) miscel.; (6) contingencies, &c., \$1,997,000. [It is rumored arrangements have been made with Kuhn, Loeb & Co. for the sale of \$15,000,000 notes; the remaining \$15,000,000 to be sold in the autumn.]

**Proposed Sale to Penn. RR. of Part of U. P. Holdings.**—See Union Pacific below and Penn. RR. above.—V. 96, p. 1630, 1558.

**South Shore Traction Co.—Sale of Assets.**—

Judge Chatfield in the U. S. District Court at Brooklyn, N. Y., on June 11, on application of Paul T. Brady, one of the stockholders, has signed an order permitting the sale at auction of the assets in Nassau and Suffolk counties on June 27, in the District Court, Brooklyn. The assets consist principally of franchises in Amityville, Babylon Town, Islip Town, in Sayville, and a franchise to run a cross-island line from Sayville to Port Jefferson, and steel, rails and cut-outs. The sale will be subject to the lien of the Babylon RR. on its portion of the road lying between Babylon and Amityville, now operated by the receiver of the South Shore Co. as a separate concern.—V. 96, p. 1696.

**Springfield (Ohio) Railway.—New Securities.**—The shareholders on June 11 authorized (1) an issue of \$500,000

pref. stock, of which \$340,000, it is said, will now be issued; (2) a new \$2,500,000 mortgage.

The new bonds, it is said, will be applied as follows: Reserved to retire 1st M. 6s due Jan. 1 1933, \$500,000; to pay floating debt, \$700,000; provide for improvements and additions, new car barns, rolling stock, &c., \$500,000; reserved for future requirements, \$800,000. The new financing, it is stated, was made advisable by the franchise granted last April. See V. 96, p. 1298.

**Union Pacific RR.—Hearing on Amended Alternative Plans—Proposed Exchange of Stock Holdings.**—At the hearing before the U. S. District Court at St. Paul, Minn., on June 12, Attorney-General McReynolds objected to the approval of the alternative plans for the disposition of the \$126,650,000 Southern Pacific Co. stock (V. 96, p. 1558) and requested that either the Court name a receiver to handle the sale of the stock or a commission to decide as to the method of disposition of the same.

The counsel for the Union Pacific stated that the company was opposed to any plan which would necessitate a sale at a sacrifice, and suggested that, in view of the present unfavorable market conditions, a year's further time be given to dispose of the stock. An announcement was made of arrangements (subject to the approval of the Court) for the exchange of the entire holdings of Pennsylvania stock in Baltimore & Ohio stock (\$21,273,600 each of com. and pref.) for \$38,292,400 of the Southern Pacific Co. stock held by the Union Pac. The latter already holds as an investment \$32,334,200 B. & O. com. and \$7,206,400 pref. stock purchased in 1906.

The Attorney-General seemed inclined to favor the exchange, but requested a short time to look into the matter. An early decision by the Court is expected.

The Attorney-General, during the argument, stated that he had hoped that the sale of the Central Pacific by the Southern Pacific to the Union Pacific would have been arranged, as this would give a through competing line to the coast; but that it now seems probable that further litigation will be necessary to compel the Southern Pacific to release its hold on the Central Pacific. See also Penn. RR. above.—V. 96, p. 1631, 1558.

**United Properties Co. of California.—Plan.**—

See Oakland Railways above.—V. 96, p. 1631, 1490.

**United Railways of St. Louis.—Payment of Bonds.**—The company will on July 1 pay off the following underlying bonds maturing on that date: \$1,000,000 Compton Heights Division 6s, \$500,000 Taylor Ave. RR. 6s and \$250,000 Baden & St. Louis 5s.—V. 96, p. 647.

**Wabash-Pittsburgh Terminal Ry.—New Receivers' Certificates.**—Judge Orr in the U. S. District Court on June 6 authorized Receiver Baker to issue \$2,850,000 certificates to redeem securities of the West Side Belt RR. which were pledged with the Central Trust Co. of New York, as trustee for the \$5,000,000 4½% 3-year notes due May 1 1913 (V. 90, p. 915).—V. 96, p. 1558, 1299.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adams Express Co.—Decision.**—

The U. S. Supreme Court on June 9, reversing the Federal Court for the Southern District of Ohio, overruled the demurrer interposed by the company in the suit brought by the Government charging the company with a violation of the Inter-State Commerce Act. The statute in question, in prohibiting certain practices, mentions "corporations" as being prohibited from engaging in them, and the company demurred on the ground that it is a joint association and not a corporation. The Supreme Court remanded the case, with directions to the lower Court to proceed with the trial.

Justice Holmes, who wrote the opinion, says: "It has been notorious for years that some of the great express companies have been organized as stock companies for the express reason, it seems, to evade this law." It is pointed out that it was clearly the intention of Congress originally to include express companies, and that if there were any doubt of the same it has been removed by the subsequent amendments to the law, which have applied the same specifically to express companies.—V. 96, p. 1366, 1282.

**American Naval Stores Co., Savannah.—Reversed.**—

The U. S. Supreme Court on June 9 set aside the sentences imposed by the lower Federal Court on 5 officers and employees of the company on their conviction in May 1909 (V. 89, p. 44) for violation of the Sherman Law. Justice Holmes, who wrote the opinion (which was concurred in by all the Justices except Justice Pitney, who dissented) holds that the "rule of reason," as announced in the Standard Oil and Tobacco cases did not make the forbidden acts so indefinite as to render the law as a criminal measure unconstitutional. He maintains, however, that the trial judge instructed the jury that a conviction could be had if the defendants were found guilty of "any" of the means charged to effect a monopoly, and that one of these means was an offense which would not be a restraint of trade, but merely cheating, punishable by State law. As the convictions were the first to carry jail sentences to come before the Supreme Court, the decision, which Attorney-General McReynolds is quoted as saying sustains the criminal section of the Sherman Law, was looked forward to with considerable interest. The case was remanded to the lower court for a new trial.—V. 96, p. 1491, 1309.

**American Telephone & Telegraph Co.—Listed.**—The New York Stock Exchange has authorized the listing of \$67,000,000 convertible 4½% bonds, due 1933, on notice of issuance in exchange for outstanding temporary receipts.

**Earnings.—For the 3 Months ending March 31 1913.**

Dividends received.....	\$6,425,254	Deduct—	
Telephone traffic.....	2,986,232	Administration expenses.....	\$1,019,903
Real estate.....	6,976	Int. (and taxes, \$198,600).....	2,010,230
Int. &c., from assoc. cos.....	3,031,635	Telephone traffic.....	1,481,354
Other interest.....	185,304	Divs. April 15 (2%).....	6,781,606
Sundry.....	2,980		

Total revenue.....\$12,638,291 Balance, surplus.....\$12,638,291

**United States Telephone Co. Declines to Review Decision.**—

See United States Telephone Co. below.—V. 96, p. 948, 865.

**American Woolen Co.—President Wood Acquitted.**—

See "Banking, &c.," news on a previous page.—V. 96, p. 714, 718, 489.

**Billings Farm Land Co.—Bonds.**—F. E. Magraw, St. Paul, is offering at par and int. \$100,000 1st M. serial 6s dated May 1 1913. A circular says:

Due (a) \$5,000 May 1 1916; (b) \$10,000 May 1 1917 and \$20,000 May 1 1918, but callable after May 1 1916 at 101 and int.; (c) \$20,000 May 1 1919 and \$45,000 May 1 1920, but callable after May 1 1917 at 101 and int. Par \$100, \$250, \$500 and \$1,000 (c\*). Prin. and int. (M. & N.) at Northwestern Trust Co., St. Paul, trustee. A 1st M. on 16,740 acres of land located about 6 miles north of Billings in Yellowstone County, the prize corn section of Montana. Estimated to be worth about \$300,000; cash equity over \$125,000 above bond issue. Unpaid subscriptions to capital stock (over \$100,000) will more than pay these bonds. Pres., John Marshall, St. Paul.



**Boston & Corbin Copper & Silver Min'g Co.—Deposits.**  
On June 5, when the time for deposits was extended until noon June 14, more than 90% of the bonds and 75% of the stock had already been deposited and more than 75% of the first subscriptions had been paid. See V. 96, p. 1631.

**British-American Tobacco Co.—Decision.**

Judge Ward in the U. S. District Court on June 7 entered an order denying the application of the company to restrain the British-American Cigar Stores Co. from using the name or term "British-American" on the ground that its use would be apt to mislead intending purchasers into believing that the concern was connected with the Tobacco Co.—V. 96, p. 1558, 1426.

**Bush Terminal Co., Brooklyn.—Proposed City Purchase.**

The joint report by a committee of the Board of Estimate and Dock Commissioner R. A. O. Smith, which was submitted on June 10, covering the plan for the development of the South Brooklyn waterfront as a terminal system, to be owned by the city, at an estimated cost of \$11,236,516, contains an item for the "acquisition of railroad franchises of New York Dock Co. and Bush Co., appraised value \$4,234,091," and also another for "acquisition of parcels of land now owned by Bush Co. for yard spaces, assessed value \$1,686,200." A public hearing will take place on June 19.—V. 96, p. 1492, 1226.

**Canada Interlake Line, Ltd.—Merger.**

See Richelieu & Ontario Navigation Co. below—V. 96, p. 792, 490.

**Canadian Converters Co., Ltd.—Earnings.**

April 30	Net	Bond	Deprec.	Res. for	Dies Pd.	Balance.
Year—	Profits.	Int.	Res. ec.	Bad Debts.	(%)	Surplus.
1912-13	\$130,485	\$26,265	\$11,500	\$5,000	\$69,340	\$18,380
1911-12	89,680	27,165	11,969	—	—	50,546

**Canadian General Electric Co., Ltd.—New Stock.**

The London Stock Exchange has listed a further \$1,900,000 common stock, making the total listed \$7,540,000 (see V. 95, p. 41).—V. 96, p. 865.

**Cardenas-American Sugar Co., N. Y.—Prof. Divs.**

The first quarterly dividend of 1 1/4% has been declared, payable July 1, on the 7% cum. pref. stock of record June 30, and the second quarterly dividend of 1 1/4% payable Oct. 1 on pref. stock of record Sept. 30. Henry P. DuBois is Sec. & Treas. Office, 43 Exchange Place, New York.

**Chicago (Bell) Telephone Co.—Possible Purchase.**

See Chicago Utilities Co. under "Railroads" above.

**Rate Reduction.**—The company, it is said, has decided to accept the revised schedule of rates as passed May 26 by the City Council, 58 to 5. This, it is stated, would mean to the subscribers a total annual saving of \$500,000.—V. 96, p. 1624.

**Cincinnati Gas & Electric Co.—Proposition to Annul Lease—Recent Bond Plan.**—A Cincinnati stockholders' protective committee has sent a letter to President Hauck with reference to the plans of the Union Gas & Elec. Co. (which see below). The committee contends:

(1) If proper depreciation had been charged off the Union Gas & Electric Co. would have shown a deficit in 1911 and 1912, after paying the 5% rental on stock of Cin. Gas & Elec. Co. (2) Failure properly to maintain the property is in violation of Art. IV. of lease. (3) Guaranty fund should have been drawn on, if necessary, to maintain rental and adequate depreciation fund. (4) Lease does not permit transfer of lease to Col. Gas & Elec. Co. without consent of shareholders of Cin. Gas & Elec. Co. (5) The foregoing and admitted need of new financing is a menace to shareholders. (6) The reported demand of the Union Co. that the Cin. Gas & Elec. Co. put up cash for a new \$3,000,000 or \$4,000,000 electric plant is unreasonable, as Art. V. gives the Cin. Gas & Elec. Co. the option of calling on Union Gas & Elec. Co. for same. (7) Explanation should be given of the manner in which the Union Co. acquired 8,800 shares of the capital stock of the Cin. Gas & Elec. Co. and of its demand for 5,100 shares more of said stock, making a total par value of \$1,190,000, when Art. V. gives the Cincinnati Co. the option to pay for improvements at the termination of the lease. (8) Proper steps should be taken to secure cancellation of the lease.

The committee is composed of J. Evans Lippincott (Chairman), Pres. of Lippincott Glass Co.; Jesse Lowman, former City Solicitor; Frederick A. Hilker, Pres. of Hilker & Bletsch Co., and George W. Pohlman (Secretary), Pres. of National Fire Insurance Co.

President Hauck, commenting on said statement, says: "It must be remembered that the old management has passed away and a new management has come into power. While the old tenant may not have performed some duties, we do not know what the new tenant is willing to do, and we must find that out and then act accordingly."

**Reported Outline of Recently Proposed Plan for Power Plant.**  
[Submitted by Union Gas & Elec. Co., the Cin. Gas & Elec. Co. and the Col. Gas & Elec. Co. jointly to bear the cost, about \$5,000,000.]

A power house company to be incorporated in Ohio and plant erected on site to be conveyed free of cost by Cin. Gas & Elec. Co. the power house company. The power house to be built from the sale of power-house bonds at 90, half of the bonds to be taken by each company. These bonds to be 1st M. 5% 40-year sk. fd. gold bonds, with issue limited to \$10,000,000.

The power house company to lease its property to the Union Gas & Elec. Co. co-extensively with Cin. Gas & Elec. Co. lease, for cost of operation, taxes, interest and sinking fund charges.

The Cincinnati Gas & Elec. Co. to raise its half by the issuance of 1st M. 5% 40-year sk. fd. gold bonds, secured by mortgage on its property (it being stipulated that the mortgage might provide for conveying the power house to the Cin. Gas & Elec. Co.) and one-half of the power house bonds to be deposited thereunder. The Cin. Gas & Elec. Co. mortgage to provide for refunding \$1,500,000 Edison Electric Co. bonds, due in 1917, and \$2,500,000 to be used from time to time against the pledge of the power house bonds, bond for bond, and the remainder for betterments, &c. A cumulative sinking fund after three years, to redeem at or before maturity the Cin. Gas & Elec. Co. bonds issued under the mortgage other than already specified. The Cin. Gas & Elec. Co. to agree to finance betterments, extras, &c., by means of its bonds, the interest and sinking funds on which would be assumed by the Union as additional rent.

The Union Co. in view of such agreement offered an extension of the natural gas franchise on the part of the Columbia Co. from Jan. 1931 to maturity of the bonds of the Cin. Gas & Elec. Co., and agreed to deposit \$400,000 in cash to make good the depreciation that exists in the guaranty fund.—V. 89, p. 227.

**Citizens' Gas Co., Indianapolis.—Proposed Lease—Official Statement.**—Secretary J. D. Forrest has issued a circular to the shareholders dated June 7 regarding the criticisms of the proposed lease of the Indianapolis Gas Co. Condensed extracts follow:

**Dangerous Competition.**—The old management of the Indianapolis Gas Co. was bent on bringing the Citizens' Gas Co. to bankruptcy, and, with their greater resources, were in a position to discredit and weaken it beyond repair. At our suggestion, therefore, certain citizens of Indianapolis, headed by Volney T. Malott of the Indiana Nat. Bank, and none of them directors or trustees of the Citizens' Gas Co., acquired control of over 75% of the Indianapolis Gas Co. stock at a cost of nearly \$2,000,000, under an agreement that the property should be leased by your company, removing thereby the loss to the community from a duplication of the service.

**Profits After Lease.**—Your directors believe that the proposed lease will enable your company more quickly to reach the maximum dividend authorized and to pay off the accrued back dividends authorized, and still further to reduce the price of gas (60 cts.). The new plant of the Indianapolis Gas Co. now approaching completion, it is estimated, should reduce the price of gas in the holders from 22c. to 10 or 11c., and thus produce a total net profit for that company of \$320,000, which, deducting a rental of \$140,000, would leave a net profit to your company of \$180,000 from the lease on the basis of last year's business. As the gas sales of the Ind. Gas Co. have been increasing annually about 12 1/2%, its sales for 1914 should, however, be about 1,700,000,000 cu. ft., instead of 1,300,000,000 cu. ft.

**Conservative Estimate of Profits from Joint Operation on Basis of 1912 Business.** Assuming a Saving from New Plant of Only 8.27c. per 1,000. Net earnings Indianapolis Gas Co. 1912, \$299,508; saving on 1,329,179,000 cu. ft. of gas @ 8.27 cts., \$109,923; cutting off N. Y. office, \$22,000; other saving, \$58,941. Total net, \$490,372 Interest on \$1,833,000 Ind. Gas Co. 5% bonds (V. 95, p. 300) and rent under proposed lease (\$140,000) 381,850

Net gain to Citizens' Gas Co. \$108,722  
Net earnings Citizens' Gas Co. 1912, \$167,513, and elimination of waste, \$19,050 186,563

Total net earnings \$295,285  
Interest on \$1,020,000 Citizens' bonds (V. 95, p. 178) 51,000

Total net profits, equal to 19% on our stock (V. 96, p. 288, 363) \$244,285

As the business of both companies is increasing rapidly, and your company will benefit from the new by-product coke ovens of the Ind. Gas Co. as well as from the operation of its other property, it is reasonable to expect net profits of \$318,944 for the calendar year 1914, after paying all bond interest and the rental of the Indianapolis property, from total gas sales by the two companies of 2,214,273,000 cu. ft. at an average of 53 cts. per 1,000. This estimate provides for some slight increase in bond interest for bonds sold to pay for gas-main extensions. For 1915 the net profits should reach \$326,323, from sales of 2,435,700,000 cu. ft. at an average of 50 cts. per 1,000 cu. ft. The combine would start with 51,000 consumers.

**To Reduce Price of Gas.**—Your company was organized to reduce the price of gas, and it is our desire that this reduction from the present unparalleled low price of 60 cts. may be made as rapidly as possible. Any improvement in our earning capacity must work to the benefit of the community, for we must either reduce the price of gas and thus continue the corporation's existence, or must apply surplus earnings to the return of the principal of your investment, after which the property would pass by law to the ownership of the City of Indianapolis. It will be our policy to absorb profits by reducing the price of gas rather than by extinguishing your stock, for it is believed that this policy would meet the wishes of this community.

**Terms of Lease.**—Rental, \$60,000 for the last half of 1913 and \$140,000 per year thereafter, with the provision that after the dividends of the Citizens' Co. shall reach 8%, the rental shall advance to \$160,000, but in event that the Citizens' should not earn 8% in any year, the rental should drop back to \$140,000. In addition to the rental, the Citizens' Gas Co. would take care of the interest on the outstanding bonds of the Indianapolis Gas Co., amounting to \$4,833,000. The Indianapolis Gas Co. has over 375 miles of mains and some 50,000 services, both largely under paved streets, and over 40,000 meters now in use. In addition to the distributing system, the Indianapolis Co. has a large manufacturing plant (incl. a large water gas plant), to which it is now adding by-product coke ovens of modern type, to be paid for by the present owners.

While it is undoubtedly true that the capitalization of the Indianapolis Gas Co. was greatly inflated at the time of its reorganization, 23 years ago, it must be remembered that the company has distributed no dividends since the 2% paid in 1900, and that prior to that time the dividends had been small for several years. Since that reorganization, all of the earnings have been put back into the property and over 200 miles of mains have been laid, in addition to many other improvements, new bonds having been issued for only 90% of the cost of improvements.—V. 96, p. 1558, 865.

**Colorado Fuel & Iron Co.—Full Dividend on Preferred.**

A dividend of 8% has been declared on the \$2,000,000 8% cumulative pref. stock, payable July 1 1913 and Jan. 1 1914 to holders of record June 10.

A yearly dividend of 5% was paid out of the earnings of the fiscal year ending June 30 1912 in semi-annual installments of 2 1/2% each on July 29 1912 and Jan. 20 1913, being the first distribution since Feb. 1903, when a semi-annual payment of 4% was made. On Feb. 20 1913 a dividend of 35% was paid on account of accumulations, leaving the amount now due 39%.—V. 96, p. 1492, 1426.

**Columbia Gas & Elec. Co., Cincinnati.—Plan, &c.**

See Union Gas & Elec. Co. below and Cincinnati Gas & Elec. Co. above.—V. 96, p. 1631.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—Application.**

The company has applied to the P. S. Commission for permission to issue \$984,000 general M. 4 1/2% bonds of 1905 for improvements and extensions and purchase of real estate.—V. 96, p. 1632, 1492.

**Consolidated Telephone Companies of Pennsylvania.**

**Plan.**—The bondholders' protective committee, John Graham, Chairman, presented on May 19 a plan showing:

Your committee joined in the purchase with W. B. Given of N. Y. of \$993,000 of Consolidated bonds that were sold at public sale by the receivers of the American Union Telephone Co. (V. 95, p. 620), and there are now on deposit with your committee and with Mr. Given about \$2,000,000 bonds of the Consolidated company (out of some \$2,825,000 bonds outstanding), while the holders of an additional \$300,000 tied up in various matters will deposit them as soon as able to do so.

\$918,000 Bonds of Underlying Cos. Outstanding (Compare V. 93, p. 1193)\*  
Lackawanna Telephone Co. \$415,000 (Honesdale Telephone Co. \$40,000)  
People's Telephone Co. 243,000 (Berwick Telephone Co. 50,000)  
Lehigh Telephone Co. 170,000

"The interest on all of the underlying bonds has been paid up to the last interest period. The property is producing a continuous income."

**Proposed Capitalization of New Company.**

Stock, total authorized and issuable forthwith, \$2,000,000, viz.:  
In exchange, with 90% 1st M. bonds, for underlying bonds (20%) \$186,200  
To underwriters of \$525,000 1st M. bonds. (100%) 525,000  
In exchange, with 50% Gen. M. bonds, for Cons. Cos. bds. (25%) 625,000  
For settlement of unsecured debts. (100%) 300,000  
For Consolidated Cos. coupons of Oct. 1912 and April 1913 (with respectively 100% in 1st M. and 100% in 2d M. bonds) (25%) 377,500  
Balance for corporate purposes or for treasury 426,300

1st M. 5% Bonds. Total auth., \$2,000,000 (now issuable \$1,500,000)—  
With 20% stock for underlying bonds. (90%) \$837,000  
To be sold (with 100% stock) at 80 to raise \$420,000 cash. (100%) 525,000  
To be exchanged with 25% stock for Oct. 1912 coupons. (100%) 160,000  
Reserved for redemption of underlying bonds not exchanged 78,000  
Reserved, issuable only under rigid restrictions 500,000

General M. 5% Bonds. Interest to be paid if earned (cumulative).  
Total auth., \$2,000,000; now issuable, \$1,340,000, viz.:  
With 25% stock for, say, \$2,500,000 Consolidated bonds. (50%) 1,250,000  
With 25% stock for April 1913 coupon of Consol. bonds. (100%) 90,000  
Balance for corporate purposes or for treasury 80,000

Of the \$420,000 to be derived from the sale of \$525,000 1st M. bonds at 80 there will be first set aside \$300,000 for rehabilitation and necessary extensions; not less than \$45,000 for working capital and \$75,000 for bidding at sale to take care of the holders of bonds who do not participate in plan, for expenses of promotion, &c.

The officers and first board of directors will be chosen by the five syndicate managers, these including, of the New York Syndicate, Alvan Markle, Hazleton Col. H. C. Trexler, Allentown, and W. B. Given, New York, and two members representing this committee, namely John Graham, Newville, and Murray Gibson, Phila.

The proposition made to the holders of underlying bonds (90% in new 1st M. bonds and 20% in stock), while not necessary to the consummation of the plan, is considered advantageous to holders of underlying bonds, as the immediate issue of 1st M. bonds will be only \$1,500,000, secured on the entire property valued at over \$3,000,000, while their present bonds are secured by a mortgage on a local plant. The new company also will have cash assets of about \$400,000.

Committee: John Graham, Chairman; A. J. Brumbach, C. A. Mans, A. P. Trautwein, Murray Gibson, E. T. Clymer, Leonard Peckitt, Jerome N. Thompson and E. A. Solellec. Address of committee, 412 North Am. Bldg., Phila. Depositaries: Land Title & Trust Co., Phila.; Wyoming Valley Trust Co., Wilkes-Barre, Pa.—V. 96, p. 1559.







**Iowa-Nebraska Public Service Corp.—Receivership.**—Judge Welch of the District Court on May 31 appointed George W. Johnson of Omaha, Neb. (President of the Mid-West Electric Co.), receiver. There is said to be about \$60,000 floating debt. Attachments were filed in the District Court of Madison County, Neb., on May 31 in behalf of various creditors for an aggregate of \$22,471.—V. 96, p. 1493.

**Kaministiquia Power Co., Ltd.—Earnings.**—

Six Months ending	Gross Earnings	Net Earnings	Fixed Charges	Dividends Paid	Balance
April 30	\$146,249	\$25,619	\$41,455	(2%) \$50,000	\$34,164
1912-13	120,928	102,062	41,274	(2) 40,000	20,788

—V. 96, p. 289, 206.

**Kaufmann Department Stores, Inc., Pitts.—Earnings.**—Net sales for May of \$998,383, against \$926,557 in 1912, an increase of \$71,826.—V. 96, p. 793, 139.

**Kerry Timber Co., Seattle.—Bonds.**—N.W. Halsey & Co. having disposed of nearly all of the \$800,000 (closed) 1st M. 6% gold bonds, are offering the small unsold portion at par and int. Dated Jan. 1 1913 and due \$80,000 Jan. 1 1915 and \$40,000 each 6 mos. thereafter to Jan. 1 1924, but redeemable on any int. date (on 30 days' notice), either as a whole or in part, at 103 and int.

**Digest of Statement by Pres. A. S. Kerry, Seattle, April 10 1913.**—Organization—Incorp. in State of Washington. Capital stock, auth., \$1,400,000; outstanding, \$1,226,100; all owned by seven individuals, firms or corporations that are wealthy chiefly from timber operations.

**Property Owned and Pledged to Secure these Bonds.**—(a) \$75,000,000 ft. of merchantable timber and the 13,291 acres on which it stands, in Clatsop and Columbia counties, Oregon, 80% being old growth fir, the remainder cedar, hemlock, larch and white fir. (b) All of the \$875,000 1st M. 6% bonds of the 30-mile standard-gauge railroad (the Columbia & Nehalem R.R. Co.) now building at an estimated cost, including equipment, of \$875,000, as an outlet for the timber to the Columbia River, the greatest log market in the country. [The R.R. mtge. was filed in May 1913 to Central Tr. Co. of Ill., trustee, to secure \$875,000 11-year 6%.] Experts estimate the value of the timber upon completion of the railroad at over \$2,475,000; railroad will cost about \$875,000; total security over \$3,350,000, or over 4 times the bond issue. Adjoining our property is a stand of fir timber estimated at 3,000,000,000 feet, the transportation of which on our railroad should alone meet all principal and interest upon these bonds.

**Sinking Fund.**—\$2 per 1,000 ft. of all timber cut to retire the bonds (present bonded debt being only 92 cts. per 1,000 ft. of timber), which should retire all the bonds before half the timber is cut. Bonds purchased and called must be from the latest maturities, except that the \$1 per 1,000 to be deposited on account of any timber destroyed or damaged by fire may, if desired, be used to retire early maturities.

**Bonds.**—Par \$1,000, \$500 and \$100's. Trustees, Central Trust Co. of Ill. and William T. Abbott, Chicago. Interest J. & J. in Chicago. The proceeds of the issue will be used for part construction of the railroad.

**Lone Star Gas Co.—Earnings.**—

Feb. 28	Gross Earnings	Net (after Taxes &c.)	Bond Interest	Depreciation	Dividends	Balance
1912-13	\$1,001,391	\$26,038	\$67,500	\$297,864	\$263,500	\$198,174
1911-12	760,380	634,534	75,000	259,099		300,434

The total surplus Feb. 28 1913, after deducting \$16,318 for adjustments of investment account, was \$428,817. Depreciation, &c., includes canceled leases and in 1911-12 also losses. See V. 96, p. 289, 206.

**P. Lyall & Sons Constr. Co., Montreal, Can.—Earnings.**—

Mch. 31 Yr.	Net Earnings	Bond Int.	Prof. Divs.	Res'ee Fd.	Bal., Sur.
1912-13	\$258,697	\$63,298	\$106,167	\$40,000	\$49,232

The net earnings for the year ending Jan. 31 1912 were \$243,944, against \$131,546 in the preceding year.

**Marconi Wireless Telegraph Co. of America.—Earnings.**—

Jan. 31	Gross Earnings	Other Income	Total Income	Net (after Tax, &c.)	Depreciation	Balance
1912-13	\$170,695	\$161,548	\$332,243	\$242,235	\$30,989	\$211,246
1911-12	55,794		55,794	28,254	11,261	16,903

"Other income" as above consists of interest on temporary investment of surplus funds.—V. 96, p. 622.

**Mexican Telephone & Telegraph Co.—Earnings.**—

Year ending Feb. 28	Gross Earnings	Operating Expenses	Maintenance	Net Earnings	Construc. Subscrib's
1912-13	\$716,741	\$266,244	\$65,888	\$384,609	\$616,794
1911-12	637,069	247,297	67,156	322,616	294,158

—V. 94, p. 1700.

**Mississippi Valley Power Co.—Partial Operation.**—On June 4 electricity was furnished for the first time from the company's hydro-electric plant to St. Louis, Hamilton and Warsaw, Ill. The dam was completed May 31. See article in "Electrical World" for May 31.—V. 96, p. 1025, 1559.

**National Telephone Corp., Wheeling, W. Va.—Bonds.**—Judge Dayton at Wheeling on June 4 ordered that out of the proceeds of the foreclosure sale (\$1,000,000) there should be paid the \$39,092 receivers' certificates and 20 cents on the dollar on the amount of the outstanding bonds and the accumulated interest thereon. J. H. Vercoe, the purchaser, turned in, as purchase money, \$100,000 cash, \$2,631,700 bonds (of a total of \$2,680,000 outstanding), with interest amounting to \$473-345.—V. 96, p. 1559, 290.

**New Castle (Ind.) Light, Heat & Power Co.—Sale.**—See Inter-State Public Service Co. under "R.R.'s" above.—V. 88, p. 1441.

**New York Telephone Co.—Reduction of Rates.**—The P. S. Commission has ordered a further reduction in toll rates between points in New York City, to which the company has consented. The reductions provide a common 5-cent subscribers' toll rate between Manhattan, Melrose and Tremont and all of the city territory on Long Island except Bay Side, Hollis, Springfield, Far Rockaway and Hammels, as to which the rate will be 10 cents. Corresponding reductions are made from the upper Bronx, known as Zone 3, and between Zone 3 and Zone 1 in Manhattan the rate is reduced to 5 cents. There is a common 5-cent subscribers' toll rate between all Long Island points within the city of New York, and reductions in rates between Staten Island points and other points in the city of New York, including Long Island, notwithstanding the question of jurisdiction of the Commission existing in view of the fact that the company's lines from Staten Island to other points in New York City run through the State of New Jersey. The pay-station rates are the same as subscribers' toll rates where the latter is 10 cents or more and 5 cents additional where the rate is 5 cents. The question whether the pay-station rate shall be 5 cents wherever the subscribers' toll rate is 5 cents is to be investigated by the Commission.—V. 96, p. 1633, 1493.

**Nor. Colo. Power Co.—New Officers.**—Elected June 9: Directors.—W. J. Barker, Wm. Mayher, H. U. Wallace, E. E. Whitted, D. L. Webb, J. A. Davis, Thos. Eaves, H. H. Werhane, Harry Bronner, John Seager, J. N. Wallace and A. M. Chambers. Officers.—A. M. Chambers, Pres.; H. U. Wallace, Vice-Pres. and Gen. Mgr.; W. J. Barker, V.-P.; John Seager, Treas. and Asst. Sec., and A. E. Ward, Sec. and Asst. Treas.—V. 96, p. 1633, 207.

**Ohio Fuel Oil Co.—Earnings.**—

April 30	Gross Earnings	Expens. & Losses	Net Earnings	Dividends (200%)	Balance
1912-13	\$2,607,564	\$553,778	\$2,053,787	\$640,000	\$1,413,787
1911-12	1,092,667	338,877	753,790		753,790

—V. 96, p. 1301.

**Ohio Fuel Supply Co.—Earnings.**—

April 30	Gross Earnings	Net Earnings	Bond Interest	Dividends (8%)	Balance
1912-13	\$5,431,561	\$1,805,277	\$366,907	\$978,529	\$459,841
1911-12	5,150,320	1,903,793	366,907	978,420	558,466

—V. 94, p. 1693.

**Pacific (Bell) Telephone & Telegraph Co.—Refunding.**—An adv. says: "Sunset Telephone & Telegraph Co. 1st M. 6% bonds due July 1 1913 are payable at the Wells Fargo Nevada Nat. Bank, San Francisco, or the Nat. Park Bank, New York. Bondholders have the option of accepting in payment for these bonds either cash or 'First M. & Coll. Trust' 5% sinking fund 30-year gold bonds of the Pacific Telephone & Telegraph Co. equal in par value to the bonds surrendered. (Total issued, \$750,000; sinking fund about \$675,000.)—V. 96, p. 1624.

**Pittsburgh (Land) Company.—First Mtge. Bonds Called.**—Five 1st M. and coll. trust bonds Nos. 52, 112, 135, 143, 180, dated July 1 1899, for payment on July 1 at par and int. at Guaranty Trust Co., New York.—V. 94, p. 1570.

**Porto Rican-American Tobacco Co.—Scrip Interest.**—The directors have authorized the payment on July 1 of the first installment of interest at 6% per annum on scrip series "A" and "B" to scrip-holders of record June 15.—V. 96, p. 1428, 557.

**Portsmouth Coal Mining Co.—Foreclosed.**—The property of this company (formerly the Rhode Island Coal Co.) was bid in at foreclosure sale on June 9 for \$80,000 by Hayden, Stone & Co., who held the defaulted mortgage for a like amount. An attempt was made to save the property by satisfying the shareholders, but they failed to respond. See V. 96, p. 494.

**Quaker Oats Co., Chicago.—Government Suit.**—The Government on June 11 filed a suit against the company in the Federal Court at Chicago charging a monopoly "in derogation of the common rights of the people of the U. S. and in violation of the Sherman law."

The defendants include the company, the Great Western Cereal Co. and ten individuals. The company, it is alleged, controls 90% of the oatmeal products and by-products of the country. A decree is asked for declaring the corporation "in and of itself" to be illegal, and an injunction restraining the company from engaging in interstate commerce in oatmeal products until its alleged monopoly has been abandoned and the competitive conditions existing prior to the combination restored.

Objection is made particularly to the contract dated June 22 1911 (which it is requested be canceled) between the Quaker Oats Co. and the Great Western Cereal Co. by which the former acquired the business of the latter (said to have been insolvent from the date of the contract). The defendants are alleged at various times from 1883 to have combined and conspired to suppress competition. In 1889, it is stated, 10 cereal manufacturers, controlling more than 50% of the business, entered into a pool, eliminating competition among themselves and fixing prices, and in 1891 most of these concerns were absorbed by the American Cereal Co. This latter was acquired in 1901 and later succeeded by the present Quaker Oats Co. The contract in 1911 with the Great Western Cereal Co., which carried with it the rights to the trade name "Mother's Oats" as applied to certain cereals, is said to have increased the business of the Quaker Oats Co. from 60 to 90%, as mentioned above.—V. 96, p. 649, 557.

**Ray Consolidated Copper Co.—Listed.**—The New York Stock Exchange has authorized the listing of \$16,940 additional stock on notice of issuance in exchange for shares of the Ray Central Copper Mining Co. or payment in full, making the total amount authorized to be listed \$14,500,000.

**Earnings.**—For 3 months ending March 31 1913: Operating revenue—\$1,816,529 Total net income—\$693,210 Net operating revenue—616,395 Bond, &c., interest—49,709 Other income—76,815 Net profits—643,501 Total undivided profits Mar. 31 1913, \$2,880,505.—V. 96, p. 1560.

**Richelieu & Ontario Navigation Co., Montreal.—Merger.**—The Toronto "Globe" on June 11 said:

The new lake merger, known for the present as the Canadian Transportation Co., was formed in Montreal yesterday on the basis outlined in these columns yesterday morning. The name will be the Lakes, River & Ocean Co. The securities of the new company will have the backing in London of Messrs. Vickers, Ltd., Furness, Withy & Co., Brown, Shipley & Co., Linton, Clarke & Co. and J. & A. Scrimgeour and others.

A special committee to be composed of Jas. Carruthers, Pres.; Jas. Playfair, V.-Pres.; J. R. Blinling, W. Grant Morden, Edmund Bristol, K.C., M.P.; C. A. Barnard and Sir Montagu Allan, was appointed to consider the plans and the laying of the same before the shareholders.

**Statement from Toronto "Globe" of June 10.**—The lake merger which will probably have a new name to-day, but which during the negotiations has been known as the Canadian Transportation Co., will have an authorized capital of \$25,000,000. There will be, it is said, \$12,500,000 7% preference cumulative stock and \$12,500,000 ordinary stock. There will also be \$7,500,000 of 5% 30-year 1st M. debent. stock.

It is understood that R. & O. holders will get \$12,000,000 of the pref. and \$4,000,000 of the common stock. This, as already announced, means 1-15 shares of preference and \$40 of common stock for each R. & O. share. The dividend yield on the pref. stock would be 8.40% for each R. & O. share and the promoters also indicate a dividend on the common stock this year.

The companies that have been acquired are as follows: Richelieu & Ontario Navigation Co., Inland Lines, Ltd., Northern Navigation Co., Ltd., Niagara Navigation Co., Ltd., St. Lawrence River Steamboat Co., Ltd., Richelieu & Ontario Navigation Co. of U. S. A., Quebec Steamship Co., Ltd., Canada Interlake Line, Ltd. (V. 96, p. 490, 792; V. 95, p. 1609), Ontario & Quebec Navigation Co., Ltd., Merchants' Montreal Line, S. S. Haddington, Thousand Island Steamboat Co., Ltd.

Warwick, Mitchell, Peck & Co. place the assets of this combination at \$32,884,688. They also estimate the net earnings for the year, having regard only to new tonnage and economies in operation and without considering any natural increase in the navigation business, at \$1,916,948, which is equal to something like 5% on the common stock.

The Bank of Montreal and the Royal Trust Co. are interested as bankers and registrars, and Brown, Shipley & Co., the issuing house and their associates, have undertaken to issue all of the preference shares in London at par, so all the shareholders who prefer to dispose of their holdings at 120 will have the option of putting their shares in this issue, or of keeping their preference shares with the bonus of \$40 in ordinary shares. Arrangements have been made for at least \$2,500,000 of the preference shares to be purchased at par in London.—V. 96, p. 1302, 1160.

**Standard Milling Co.—Tenders of Pref. Stock.**—The required \$67,935 cash, or 1% of the issue, having been set aside for retirement of pref. shares, tenders thereof will be received up to 3 p. m. June 13, any amounts accepted to be delivered by 3 p. m. June 17.—V. 96, p. 1493.

**Texas Company.—Purchase of Central Fuel Oil Co.**—The "Oil, Paint & Drug Reporter" of N. Y. on June 9 said: "The \$6,000,000 pref. redeemable stock given for the Central Fuel Oil Co. (see V. 96, p. 1558) in the settlement between the Central and the Texas Co., goes to the bondholders in lieu of the old bonds, \$570,000 to the Texas Co. and \$97,000 goes to the attorneys. It is understood the Texas Company is to receive \$72,000 a year for operating the property—a very neat sum. If the Texas Company fails to buy the Central property at par at the end of ten years, the property reverts back. [The Central Fuel Oil, it is stated, will hereafter be known as the Central Petroleum Co. Capital stock, \$900,000.]—V. 95, p. 894, 622.

**Union Gas & Electric Co., Cincinnati.—Offer for Minority Stock.**—Touching the offer of the Columbia Gas & Electric Co. to issue its 5% debentures in exchange for the pref. stock and the dividend certificates issued July 1 1909 (see last week's issue, p. 1631), A. B. Leach & Co., N. Y. June 3 wrote in substance:

The principal assets of the Union Gas & Electric Co. are (a) lease of plant of Cincinnati Gas & Electric Co., (b) contracts for purchase of natural gas from Ohio Fuel Supply Co. and Columbia Gas & Elec. Co., respectively, (c) 6,800 shares of stock of Cincinnati Gas & Elec. Co. and, for expenditures



made, the right to get 5,100 shares more, and (d) the guaranty fund provided for in Art. 6 of the lease, consisting originally of \$3,000,000 cash, but now of \$3,753,000 (par) 1st M. 5% gold bonds of Columbia Gas & Electric Co.—which guaranty fund is security for the performance by the Union Gas & Elec. Co. of the agreements contained in the lease. Pursuant to said Art. 6, the Cincinnati Gas & Electric Co. has made formal demand upon the Union Gas & Electric Co. to make good by July 22 1922 a depreciation in the market value of the bonds constituting this guaranty fund by the deposit of \$400,000 in cash or securities approved by it.

It has been customary for the Union Gas & Electric Co. to pay the dividend upon its pref. stock annually in the middle of each fiscal year. On July 1 1912 the full dividend of 6% was paid. The next dividend date will naturally fall upon July 1 1913. During the 10 months ending April 30 1913 the books of the company show that it has earned \$208,292 toward the full \$300,000 pref. dividend for the fiscal year, but this amount is subject to reduction, as explained on the earnings statement below, and, owing to the guaranty fund demand for \$400,000, above referred to, 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.

It is apparent that the \$400,000 demanded for the guaranty fund can be obtained only from the company's stockholders. Should substantially all of the remaining outstanding stocks of the Union Gas & Electric Co. be sold to the Columbia Gas & Electric Co., the burden of financing the Union company would thereafter rest upon the Columbia company. It has been suggested that it would be for the best interest of both companies for the Columbia Gas & Electric Co. (which now owns 30,472 shares of the pref. stock of the Union Gas & Electric Co., being 60.94% thereof, and 56,108 shares of its common stock, being 56.11% thereof) to acquire all of the remaining outstanding stocks, as well as all of the \$375,000 of dividend certificates issued July 1 1909 on the terms proposed (see V. 96, p. 1631).

The Columbia Gas & Electric Co. has just negotiated important changes in one of its natural gas contracts, effective from the beginning of the current year, whereby the cost to it of gas for the next few years will be materially reduced. There are now available to the Columbia company various sources of income which are not available for the pref. stock of the Union Gas & Electric Co. Such are (a) the Columbia company's ownership of a supply of natural gas whereby it receives a percentage of the gross receipts from the sale in the city of Cincinnati of gas supplied by it, as well as profits from the sale of gas in communities across the Ohio River in Kentucky and along the route of the pipe line which it leases, (b) the Columbia company's present investment in the pref. and common stocks of the East Ohio Gas Co., applying natural and artificial gas to Cleveland and some 42 other cities and towns, upon which dividends amounting to \$420,869 were paid to the Columbia company during the calendar year 1912, and (c) the Columbia company's lease of stocks representing street railway, gas and electric properties across the Ohio River in Kentucky.

If the Columbia company had been the owner of all of the stocks and dividend certificates of the Union company, its surplus income for the ten months ending April 30 1913, after deducting prior interest and sinking fund requirements for the same period, would have been \$338,684 (see V. 96, p. 1632), or more than twice the full interest for an entire year upon the proposed new 5% debentures.

**Income Statement of Union Gas & Elec. Co. for 10 Mos. ending April 30 1913.**  
 Income—Gross earnings, gas and electric dep'ts. \$4,366,416  
 Miscellaneous earnings—net 11,623  
 Income from guaranty fund and other secs. owned 178,514 \$4,556,553  
 Expenses—Oper. exp., gas and electric dep'ts. \$2,773,164  
 Interest on floating debt 63,055  
 Rentals under lease of Cin. Gas & Elec. Co. 1,512,042—4,348,261

Net income (but see deduction referred to below) \$208,292  
 The Columbia Gas & Electric Co. furnishes gas to the Union Gas & Electric Co. under a contract which provides that the Union company shall, in payment for the gas furnished to it, turn over to the Columbia company a percentage of the gross receipts from the sale of such gas. The Columbia company has, in turn, been securing approximately one-half of the gas so furnished by it from the United Fuel Supply Co. under a contract by which the Columbia company has been paying to the United Fuel Supply Co. a percentage of the amount received by the Columbia company from the Union company. The United Fuel Supply Co. has for some time claimed that there were errors in the Union company's method of computing the amount due under its contract to the Columbia company (whereof a percentage went to the United Fuel Supply Co.), and recently it has made demand upon the Columbia company in accordance with this claim. This claim appears to have been well founded and the method of computing the amount due by the Union company to the Columbia company has been corrected. The demand of the United Fuel Supply Co. for the correction of past errors has been adjusted, resulting in the payment to the United Fuel Supply Co. of an additional sum for gas furnished. This adjustment, when brought into the books of the Union company and properly distributed over the period involved, will cause a reduction in the net income of the Union company from the figure of \$208,292 above given. Future settlements under the contract between the Columbia company and the Union company will be made on the basis of the revised method of computing the amount due. [See "Cin. Gas & Elec. Co." above.]—V. 96, p. 1633.

**Union Oil Co. of Cal.—Status.**—Pres. Stewart says: The maturing liabilities shown in our annual report have been provided for in the sale of debentures running from one to five years (V. 96, p. 1368). Our business this fiscal year will doubtless exceed \$20,000,000. These forecasts are based on increased production and enlarged volume of sales, more satisfactory prices for fuel oil, &c. The parallel trunk line of the Producers Transportation Co. has been completed and is adding a substantial increase to transportation earnings. Compare General Petroleum Co. under "Annual Reports" above.—V. 96, p. 1494.

**U. S. Cast Iron Pipe & Foundry.—Yearly Div. 4%.**—A yearly dividend of 4% has been declared on the \$12,106,300 7% non-cumulative pref. stock, payable 1% quarterly beginning July 15, the first payment being to holders of record July 7 and the future payments on Oct. 15 1913 to holders of record Oct. 4, Jan. 15 1914 to holders of record Jan. 5, and Apr. 15 1914 to stockholders of record Apr. 4. This is the same payment as declared in the previous year. The last distribution before that time was 14% on June 1 1911 (V. 93, p. 475, 538).—V. 94, p. 1761, 1769.

**United States Steel Corp.—Bonds Called.**—100 bonds of the U. S. Frick Co. for payment at 105 and int. on July 1 at Fidelity Title & Trust Co., Pittsburgh, Pa.—V. 96, p. 1428, 1293.

**United States Telephone Co.—Decision.**—The U. S. Supreme Court on June 10 declined to review the decision of the U. S. Circuit Court of Appeals handed down on Jan. 10 last, which affirmed the decree of the late Circuit Judge Taylor, denying the company an injunction restraining the Central Union Telephone Co. and the American Telephone & Telegraph Co. from soliciting long-distance telephone business from independent telephone exchanges which have long-term contracts with the United States Co.—V. 96, p. 950, 207.

**Virginia-Carolina Chemical Co.—Dividend Rumors.**—"Financial America" says:

It may be accepted as pretty well determined that the company will pass the 3% dividend on its \$27,984,000 common stock. Had earnings come back strong this year with a showing of 8% to 10% for the common, continuance of the 3% rate would probably have been assured. But the fiscal year is running out differently. The company will, in fact, hardly earn even 3% on its common. There has been some recovery in fertilizer net this year, but a considerable recession in profits from the cotton oil department. Taking the business as a whole, profits will fall somewhat below the 1912 total of \$3,557,452.

The International Agricultural Corporation, fortunately, has been taken in hand and is being pretty thoroughly reorganized from the standpoint of management and operating policy. It will not be the menace to the fertilizer business that it has been under the previous regime. This is perhaps the best news that could come to Virginia or American stockholders, but it is unfortunate that it should come just at this time.—V. 96, p. 1428.

**Walpole (Mass.) Tire & Rubber Co.—Convertible Notes.**—The company offered publicly at par on June 9 \$350,000 of its 3-year 6% coupon convertible notes dated Apr. 1 1913 and due Apr. 1 1916, par \$100, \$250, \$500 and \$1,000. Coupons payable A. & O. at Old Colony Trust Co., Boston. The company says: "These notes may be exchanged at any time before maturity for 7% cumulative pref. stock. The total auth. issue is \$750,000, a first lien on all the assets, amounting to \$3,000,000." When

these notes are sold the company will have no other indebtedness. Total sales for the first four months of 1913 amounted to \$911,222, an increase of 73.5% over the corresponding period of a year ago; net profits, \$175,480 an increase of 72.1%.—V. 96, p. 1428.

**West Virginia Pulp & Paper Co.—Bonds Called.**—Nineteen 5% debenture bonds of \$1,000 each, dated June 29 1906, and ten of \$100 each, for payment at par and int. on July 1 at the office of the company, 200 5th Ave., N. Y.—V. 94, p. 1631.

**Western Union Telegraph Co.—New Directors.**—J. P. Morgan and Vincent Astor have been elected directors to succeed J. Pierpont Morgan and Henry M. Flagler.—V. 96, p. 1163, 867.

**Westinghouse Electric & Mfg. Co.—Plan.**—See Lackawanna & Wyoming Valley Rapid Transit Co. under "Railroads" above.

**Payment of Obligations Maturing in Near Future.**—It is understood that arrangements are being made whereby the \$2,000,000 collateral notes due June 23 and the \$1,540,000 debenture certificates due July 1 will be provided for by the payment of a substantial sum in reduction of the aggregate amount and the issuance of short-term notes for the balance. At the annual meeting of the stockholders at East Pittsburgh on June 11, it was stated that if the negotiations now under way are completed, a considerable reduction will be made in the \$4,000,000 collateral 6% notes due Aug. 1 and the \$1,500,000 collateral notes due Sept. 27.—V. 96, p. 1484, 424.

—The American Water Works & Guaranty Co., under date of June 11, has issued a 60-page annual report containing about 110 illustrations, seven maps and seven pages of statements of constituent companies. The booklet is divided into five sections, representing the several interests of the company located throughout 17 States from the Atlantic to the Pacific, comprising water works, electric railway and power, irrigation, hydro-electric power and industrial. Latest available information about the properties controlled and operated and about the communities served is given at considerable length. The booklet is being distributed by J. S. & W. S. Kuhn, Inc., of Pittsburgh, the fiscal agent of the American Water Works & Guaranty Company.

—H. M. Bylesby & Co., through its Department of Examination and Reports, have issued a folder giving the names of the States with commissions having jurisdiction over public utilities. The States wherein public utility bills are pending are also shown, together with those where such bills have been defeated. The information furnished also deals with States having no gas and utility commissions, but where there are railroad commissions having jurisdiction over telephone, telegraph and street railway companies.

—The Bureau of Business Research, established nearly two years ago by the Graduate School of Business Administration of Harvard University, has issued its first bulletin of 16 pages. The object and history of the bureau is touched on briefly, but the bulk of the bulletin is given to the differing costs of retailing shoes in various parts of the country. The Bureau of Business Research was established to collect and classify facts about business. The bulletin is published by the Harvard University Press and will be mailed without charge to inquirers by the Bureau of Business Research, Harvard University, Cambridge, Mass.

—The investment banking house of Turner, Tucker & Co. has been incorporated under the laws of Massachusetts. The following officers have been elected: Albion B. Turner, President; Lester R. Packard, Vice-President; J. Kearsley Mitchell Harrison, Vice-President and Treasurer; and Warren W. Tucker, Assistant Treasurer. Philip M. Tucker, who has been identified with the firm for several years, has retired, owing to impaired health and the attention required by personal affairs. His interest is taken over by Mr. Harrison.

—The firm of C. G. Young, 14 Wall St., this city, has issued a brochure describing the work done, examinations and reports made by the staff in various countries. Mr. Young has evolved a plan of "participating guaranteed cost insurance form of contract," for special cases of development work in which the plans cannot be entirely predetermined, whereby the owner can insure his construction work, in whole or in part. A copy of this brochure will be mailed to any interested inquirer.

—The 1913 edition of "The Manual of Statistics," which is the 35th annual issue, is now ready. It reports the organization, finances and position of all the leading railroad industrial and utilities companies in the United States and Canada, with details of the numerous new stock and bond issues of such organizations. It is published by The Manual of Statistics Co., 20 Vesey Street, New York. Price, \$5.

—Messrs. H. P. Taylor & Co., New York and Pittsburgh, have issued a very interesting circular setting forth the growing prestige of public service bonds among judicious investors. They will be pleased to furnish copies upon application.

—Stanley M. Wiek of the publicity department of the Guaranty Trust Co. of this city has contributed an interesting article on "United States Money" to the June issue of the "Guaranty News," the monthly organ of the institution.

—Sidney H. March has been admitted as a partner in the firm of Ladenburg, Thalmann & Co. of this city. Mr. March has been with the firm for twelve years.

—E. F. Hutton & Co. announce the removal of their bond department to the twenty-first floor of the Woolworth Bldg., New York.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, June 13 1913.

Of late warmer weather in the interior has helped trade somewhat. Early in the week cold weather checked business. Rains are needed at the West. Dry goods have sold somewhat more readily. Lumber is less active. So are iron and steel. Time money is distinctly easier. Bank exchanges are larger than in the same week of 1912 and 1911. The Government report on the wheat crop was comparatively favorable. Cotton has advanced sharply, partly owing to cold weather and a decreasing New York stock. The tariff discussion still militates against trade to some extent, but merchants are encouraged by the better market for commercial paper and what is regarded as the more cheerful financial outlook.

LARD has been firmer; prime Western, \$11.40; refined for the Continent, \$11.65; for South America, \$12.31 and for Brazil in kegs, \$13.35. Lard futures have advanced in response to higher prices for hogs. Packers have bought at times and professional operators have given support in both lard and ribs as well as pork. To-day prices advanced. Packers bought.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 10.95	10.92½	10.95	11.00	11.00	11.02½
September delivery	11.02½	11.02½	11.05	11.10	11.10	11.12½
October delivery	10.92½	10.92½	10.95	11.02½	11.02½	11.10

PORK was quiet but steady; Mess, \$22.25@22.75; 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 steady; pickled hams, 10 to 20 lbs., 15@15½c.; bellies, clear f.o.b. New York, 6 to 12 lbs., 16@17½c. Butter creamery extras 28¼@28½c. Cheese, State whole milk, fresh colored specials, 14¼@14½c. Eggs, fresh gathered extras, 22@23c.

OILS.—Linseed steady. City, raw, American seed, 47@48c.; boiled 48@49c.; Calcutta 70c. Cotton seed oil higher; winter 7.50c.; summer white 7.55c. Coconut oil strong; Cochin 11½@11¾c.; Ceylon 10½@10¾c. Chinawood in good demand at 7½@7¾c. Corn steady at 5.70@5.75c. Cod steady at 38@40c.

COFFEE has declined further, with trade dull; No. 7 Rio 10c.; mild grades quiet; fair to good Cucuta 12¼@13¼c. Coffee futures have fallen to new low records on this movement. Large roasting concerns are supposed to have been selling. The Brazilian markets have latterly been noticeably weak. Roasting interests here, it is stated, have refused to take other names on September trading, and thus let commission houses out of their contracts. This, of itself, it is said, has caused some depression. Present and prospective supplies of coffee are considered ample. Herman Sielen has gone to Europe. To-day prices advanced 15 to 30 points on covering. Closing prices were as follows:

June	9.54@9.55	October	9.84@9.86	February	10.00@10.02
July	9.54@9.55	November	9.89@9.91	March	10.03@10.05
August	9.66@9.68	December	9.93@9.95	April	10.05@10.07
September	9.79@9.80	January	9.97@9.98	May	10.08@10.09

SUGAR.—Raw steady. The visible supply of sugar in the world is 3,610,000 tons. The Atlantic port receipts for the week were 52,943 tons, against 74,027 last week and 85,512 last year. Centrifugal, 96-degrees test, 3.30c.; muscovado, 89-degrees test, 2.80c.; molasses, 89-degrees test, 2.55c. Refined was quiet but stronger at 4.30c.

PETROLEUM steady; barrels 8.70@9.70c., bulk 5@6c., cases 11@12c. Pennsylvania crude \$2@2.50, Kansas and Oklahoma 88c., Corsicana, Tex., 80@95c., North Lima \$1.39, South Lima \$1.34, Indiana \$1.34, Princeton \$1.30, Somerset, 32 degrees and above, \$1.35, Illinois \$1.30. Naphtha steady; 73 to 76 degrees in 100-gallon drums 25½c.; drums \$8.50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees 25½c.; 68 to 70 degrees 22¼c. and stove 21c. Spirits of turpentine 40½c. Common to good strained rosin \$4.40@4.50.

TOBACCO has been as a rule quiet but generally steady. For Sumatra, it is true, there is a good, steady demand. America bought freely at the last inscription. But aside from this, manufacturers are buying sparingly. Binder continues firm and the relative scarcity of fillers also enables holders to maintain recent prices easily enough. The cool weather has been none too favorable for transplanting. For Cuban leaf there has been a light demand at steady prices.

COPPER has been more freely offered and has declined; London has been less active; Lake here 15½c. and electrolytic 15c. Tin lower; spot here 45.30c. Lead 4.30c.; spelter 5.15c. Pig iron steady, with signs of better business; No. 2 foundry East, \$15.50@15.75; No. 2 Southern \$11@11.50. Steel quiet and depressed; manufacturers are more anxious for new business in some cases. The consumption, however, continues large and no cancellations are reported except in bars. Of steel plates the sales have been liberal. Sheet and wire products are lower; boiler tubes and wrought iron pipe higher.

## COTTON.

Friday Night, June 13 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 35,551 bales, against 43,284 bales last week and 53,578 bales the previous week, making the total receipts since the 1st of September 1912 9,351,077 bales, against 11,358,692 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,007,615 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,854	1,724	1,035	494	684	1,393	8,184
Texas City	---	---	35	---	54	---	89
Port Arthur	---	1	---	---	---	---	1
Aran. Pass., &c.	---	---	---	---	---	---	---
New Orleans	299	1,921	2,150	2,282	1,629	806	9,087
Mobile	54	283	581	23	44	281	1,266
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	150	---	---	---	---	---	150
Savannah	1,575	1,871	720	449	1,547	530	6,692
Brunswick	---	---	---	---	---	1,200	1,200
Charleston	77	3	32	---	7	99	218
Georgetown	---	---	---	---	---	---	---
Wilmington	196	100	27	25	55	387	790
Norfolk	605	895	2,014	449	335	1,271	5,569
N'port News, &c.	---	---	---	---	---	893	893
New York	---	---	---	65	---	---	65
Boston	63	---	51	9	57	106	286
Baltimore	---	---	---	---	---	1,061	1,061
Philadelphia	---	---	---	---	---	---	---
Totals this week	5,873	6,798	6,645	3,796	4,412	8,027	35,551

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 13.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sept. 1 1912.	This Week.	Since Sept. 1 1911.	1913.	1912.
Galveston	8,184	3,759,389	7,000	3,481,060	61,282	79,209
Texas City	89	665,599	---	586,468	3,875	---
Port Arthur	1	138,642	---	200,569	---	---
Aranas Pass, &c.	---	123,523	---	79,206	---	---
New Orleans	9,087	1,394,115	4,414	1,615,053	51,932	42,662
Mobile	1,266	221,494	1,117	66,845	9,277	8,067
Pensacola	---	124,659	---	212,701	---	---
Jacksonville, &c.	150	14,804	---	50,387	501	---
Savannah	6,692	1,254,788	3,632	2,362,406	42,353	45,494
Brunswick	1,200	233,984	---	403,983	3,183	421
Charleston	218	304,080	226	412,068	11,815	12,786
Georgetown	---	110	---	1,169	---	---
Wilmington	790	341,186	78	542,687	10,046	2,663
Norfolk	5,569	522,667	1,767	736,782	28,930	29,820
N'port News, &c.	893	111,130	---	37,031	---	---
New York	65	14,592	66	6,257	48,300	157,710
Boston	286	44,985	226	61,935	8,679	9,941
Baltimore	1,061	73,735	641	122,055	4,527	7,190
Philadelphia	---	7,595	---	2,252	1,003	843
Total	35,551	9,351,077	19,167	11,358,692	285,703	400,010

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	8,184	7,000	1,963	4,724	9,840	16,855
Texas City &c.	90	---	---	---	---	---
New Orleans	9,087	4,414	4,198	7,802	6,903	15,117
Mobile	1,266	1,117	24	282	997	1,028
Savannah	6,692	3,632	2,782	4,533	3,813	7,903
Brunswick	1,200	---	---	2,984	---	---
Charleston &c.	218	226	1,425	171	924	237
Wilmington	790	78	732	554	240	1,675
Norfolk	5,569	1,767	143	1,258	3,536	4,582
N'port N. &c.	893	---	---	---	368	---
All others	1,562	933	1,306	1,471	6,762	959
Total this wk.	35,551	19,167	12,673	23,779	33,383	48,356

Since Sept. 1 1912 9,351,077 11,358,692 8,342,854 7,061,451 9,640,610 8,012,863

The exports for the week ending this evening reach a total of 68,725 bales, of which 27,527 were to Great Britain, to France and 41,198 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending June 13 1913.				From Sept. 1 1912 to June 13 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,671	---	10,032	16,703	1,305,663	390,643	1,390,473	3,086,779
Texas City	---	---	---	---	406,308	146,793	84,212	637,313
Port Arthur	---	1,451	1,451	3,480	27,949	79,213	138,642	---
Ar. Pass. &c.	---	---	---	---	12,021	16,048	8,666	37,575
New Orleans	5,000	---	18,331	23,331	718,421	142,907	423,504	1,284,922
Mobile	3,269	---	3,269	59,533	25,562	62,198	137,293	---
Pensacola	---	---	---	---	24,309	84,791	65,759	174,859
Savannah	---	1,288	1,288	130,270	63,269	611,068	804,607	---
Brunswick	---	---	---	---	111,029	---	97,978	209,007
Charleston	---	---	---	---	73,367	5,000	146,952	225,319
Wilmington	---	---	---	---	106,043	59,673	152,115	317,831
Norfolk	1	---	---	1	16,412	500	54,399	71,311
N'port News	---	---	---	---	291	---	---	291
New York	10,775	---	6,727	17,502	297,743	48,856	186,392	532,991
Boston	263	---	150	413	147,473	---	10,146	157,619
Baltimore	---	2,650	2,650	6,464	2,650	43,279	52,393	---
Philadelphia	1,548	---	1,548	49,938	---	---	7,776	57,714
Port'd, Me.	---	---	---	---	507	---	---	507
San Fran.	---	---	---	---	---	---	260,753	260,753
Pt. Townsend	---	---	---	---	---	---	103,032	103,032
Port'd, Ore.	---	---	---	---	---	---	3,250	3,250
Total	27,527	41,198	68,725	3,498,172	964,641	3,781,105	8,244,008	---

1911-12 7,933 29,902 37,835 4,156,883 1,150,909 4,871,202 10,179,994

Note.—N. Y. exports since Sept. 1 include 20,323 bales Peru, &c., to Liverpool, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.



June 13 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain, France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	2,788	2,141	1,857	6,171	110	13,067
Galveston	1,394	---	3,640	8,118	2,301	15,453
Savannah	---	---	---	---	200	200
Charleston	---	---	---	---	---	42,153
Mobile	303	---	3,794	---	740	4,837
Norfolk	---	---	---	---	16,674	16,674
New York	2,800	500	400	1,800	---	5,500
Other ports.	1,200	---	900	---	---	2,100
Total 1913.	8,485	2,641	10,591	16,079	20,025	57,831
Total 1912.	13,840	1,395	4,503	20,540	18,425	58,703
Total 1911.	3,826	3,440	5,507	6,980	6,701	26,454

Speculation in cotton for future delivery has been somewhat more active and prices have advanced sharply, especially on the old-crop months. Latterly, too, the new-crop deliveries, which for a time were rather difficult to move, have advanced more readily. Back of all this was an over-sold market. This was especially true of July and August. At the same time the stock here has been steadily decreasing. Last month very large exports were made from the New York stock to Liverpool and the rest of Europe. This month, too, not a little cotton has gone out from this port to the other side. The result has been to make shorts in July very nervous. That month has fluctuated sharply, but, as already intimated, the net result has been a pronounced advance. As the case now stands, the short interest has been considerably reduced. On Thursday, according to some estimates, it was cut down about 100,000 bales. In the last two weeks the total decrease in the bear account would be very much larger. The point, however, is still insisted upon by bulls that a large short interest remains, while on the rallies new "shorts" are being put out. Meantime the stock here has decreased to less than 50,000 bales in warehouse, or not much more than a third of what it was a year ago. The rally in the stock market on Thursday was also not without its influence on cotton. Also the expressed readiness of Secretary of the Treasury McAdoo to offer \$500,000,000 of emergency currency under the Aldrich-Vreeland Act was regarded by many cotton people as an announcement at once judicious and cheering. Moreover, the political situation in Europe has latterly been regarded as less threatening if not actually pacific. This has been especially the case since the Czar of Russia warned both Serbia and Bulgaria against breaking the peace. Finally, the temperatures in many parts of the cotton belt have been regarded as too low. At one time there was too much rain. Latterly, however, more stress has been laid upon the cool or cold weather on both sides of the Mississippi, more especially the Eastern belt, where minimum temperatures in the forties or low fifties have not been uncommon. It is true that they have not generally fallen below fifty. This kind of weather, however, has not been regarded as favorable for the plant, especially as in many parts of the belt the season is said to be a week or two late. On the other hand, however, many hold aloof from the buying side of cotton, as they think that prices are too high. Many of the crop reports are very favorable. There has been on the whole, it is stated, a marked improvement in conditions since May 25. General trade in this country is on a conservative basis. Speculation is at a low ebb. If the near months are advanced much further, it is believed that they will attract cotton to New York. Indeed, of late the South has been selling some July against the actual cotton. With a notable increase in the acreage, according to current reports, and with the crop improving in appearance, with the short interest considerably reduced, some argue in favor of a decline. The general public is adverse to taking the bull side. Spinners, though purchasing freely in Liverpool, are plainly disinclined to buy on this side of the water. Therefore, many regard any further advance at this time as unjustified. However this may be, there has been a substantial advance and bulls predict a further rise, even though there may be temporary recessions from time to time. To-day the weather was warmer and fair and therefore more favorable. Liverpool sold heavily here. There was a good deal of scattered liquidation. Wall St. bought largely. After an early advance, prices declined slightly. Spot cotton closed at 12.35c. for middling uplands, showing an advance for the week of 25 points. A better inquiry here is reported.

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

June 7 to June 13—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands		12.10	12.25	12.35	12.25	12.30	12.35
1913. c.	12.35	1905. c.	8.90	1897. c.	7.69	1889. c.	11.19
1912.	11.80	1904.	12.40	1896.	7.44	1888.	10.12
1911.	15.90	1903.	12.50	1895.	7.25	1887.	11.31
1910.	15.20	1902.	9.44	1894.	7.31	1886.	9.19
1909.	11.20	1901.	8.38	1893.	8.00	1885.	10.62
1908.	11.60	1900.	9.06	1892.	7.62	1884.	11.62
1907.	13.15	1899.	6.31	1891.	8.56	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't.	Total.
Saturday	Quiet	Very steady	---	---	---
Sunday	Quiet, 15 pts. adv.	Steady	---	1,700	1,700
Tuesday	Quiet, 10 pts. adv.	Steady	---	---	---
Wednesday	Quiet, 10 pts. adv.	Steady	---	---	---
Thursday	Steady, 5 pts. adv.	Steady	416	400	816
Friday	Quiet, 5 pts. adv.	Steady	---	700	700
Total	---	---	416	2,800	3,216

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

	Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wednesday, June 11.	Thursday, June 12.	Friday, June 13.	Week.
June—							
Range	— @ —	11.77-87	11.87-00	— @ —	11.89-03	— @ —	11.77-03
Closing	11.69-71	11.80-83	11.96-98	11.85-87	11.98-00	11.93-95	---
July—							
Range	11.72-81	11.74-95	11.95-25	11.93-00	11.88-17	12.01-12	11.72-25
Closing	11.77-78	11.88-89	11.06-07	11.93-04	12.05-06	12.01-02	---
Aug—							
Range	11.61-69	11.62-83	11.83-04	11.79-88	11.73-99	11.89-98	11.61-04
Closing	11.63-65	11.76-78	11.91-93	11.79-80	11.88-89	11.89-90	---
Sept—							
Range	11.25 —	11.27-35	11.41-62	11.42-52	11.38-58	11.56-57	11.25-62
Closing	11.26-28	11.32-34	11.50-52	11.43-45	11.54-55	11.52-54	---
Oct—							
Range	11.15-20	11.16-28	11.27-43	11.24-35	11.21-45	11.35-46	11.15-46
Closing	11.19-20	11.24-26	11.35-36	11.25-26	11.37-38	11.35-36	---
Nov—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	11.39 —	11.39 —
Closing	11.17-19	11.23-24	11.33-35	11.23-25	11.34-36	11.30-32	---
Dec—							
Range	11.11-18	11.15-27	11.26-42	11.22-33	11.21-44	11.34-43	11.11-44
Closing	11.17-18	11.23-24	11.32-33	11.23-24	11.35-36	11.34-35	---
Jan—							
Range	11.06-12	11.07-20	11.20-35	11.17-26	11.15-38	11.27-38	11.06-38
Closing	11.10-11	11.17-18	11.25-26	11.18-19	11.29-30	11.27-28	---
Feb—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.11-13	11.18-20	11.26-28	11.19-21	11.30-32	11.28-30	---
March—							
Range	11.10-21	11.19-29	11.32-46	11.28-37	11.27-48	11.40-47	11.19-48
Closing	11.21-23	11.27-29	11.37-38	11.28-39	11.40-42	11.37-39	---
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	---	---	---	---	---	---	---
May—							
Range	— @ —	— @ —	— @ —	— @ —	11.43 —	11.44 —	11.43-44
Closing	---	---	---	---	11.44-46	11.41-44	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1913.	1912.	1911.	1910.
Stock at Liverpool	bales 1,020,000	1,161,000	750,000	528,000
Stock at London	5,000	7,000	9,000	4,000
Stock at Manchester	68,000	118,000	74,000	50,000
Total Great Britain stock	1,093,000	1,286,000	833,000	582,000
Stock at Hamburg	10,000	7,000	13,000	11,000
Stock at Bremen	351,000	492,000	136,000	202,000
Stock at Havre	231,000	262,000	196,000	191,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	19,000	18,000	20,000	11,000
Stock at Genoa	20,000	43,000	17,000	16,000
Stock at Trieste	27,000	14,000	8,000	8,000
Total Continental stocks	697,000	839,000	391,000	442,000
Total European stocks	1,790,000	2,125,000	1,224,000	1,024,000
India cotton afloat for Europe	124,000	118,000	184,000	154,000
Amer. cotton afloat for Europe	219,506	133,731	152,935	187,866
Egypt, Brazil, &c. afloat for Europe	35,000	28,000	29,000	8,000
Stock in Alexandria, Egypt	142,000	109,000	112,000	87,000
Stock in Bombay, India	927,000	638,000	588,000	708,000
Stock in U. S. ports	285,703	400,010	266,257	344,586
Stock in U. S. interior towns	270,799	177,343	154,265	197,108
U. S. exports to-day	9,864	3,034	884	286
Total visible supply	3,803,962	3,732,118	2,711,341	2,710,846
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	840,000	1,036,000	615,000	436,000
Manchester stock	47,000	91,000	59,000	41,000
Continental stock	659,000	805,000	338,000	392,000
American afloat for Europe	219,506	133,731	152,935	187,866
U. S. port stocks	285,703	400,010	266,257	344,586
U. S. interior stocks	270,799	177,343	154,265	197,108
U. S. exports to-day	9,864	3,034	884	286
Total American	2,331,962	2,646,118	1,586,341	1,598,846
East Indian, Brazil, &c.—				
Liverpool stock	180,000	125,000	135,000	92,000
London stock	5,000	7,000	9,000	4,000
Manchester stock	21,000	27,000	15,000	9,000
Continental stock	38,000	34,000	53,000	50,000
India afloat for Europe	124,000	118,000	184,000	154,000
Egypt, Brazil, &c. afloat	35,000	28,000	29,000	8,000
Stock in Alexandria, Egypt	142,000	109,000	112,000	87,000
Stock in Bombay, India	927,000	638,000	588,000	708,000
Total East India, &c.	1,472,000	1,086,000	1,125,000	1,112,000
Total American	2,331,962	2,646,118	1,586,341	1,598,846
Total visible supply	3,803,962	3,732,118	2,711,341	2,710,846
Middling Upland, Liverpool	6.77d.	6.63d.	8.27d.	8.09d.
Adding Upland, New York	12.35c.	11.80c.	15.00c.	15.05c.
Egypt, Good Brown, Liverpool	10.30d.	10.11d.	11.51d.	14.4d.
Peruvian, Rough Good, Liverpool	9.25d.	9.50d.	11.25d.	11.00d.
Brosch, Fine, Liverpool	6 1/4d.	6 1/4d.	7 1/4d.	7d.
Tinnevely, Good, Liverpool	6 1/4d.	6 1/4d.	7 1/4d.	7d.

Continental imports for past week have been 92,000 bales.

The above figures for 1913 show a decrease from last week of 221,002 bales, a gain of 171,884 bales over 1912, an excess of 1,092,621 bales over 1911 and a gain of 1,093,116 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 June 13.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12	12 1/4	12 3-16	12 3-16	12 1/4	12 1/4
New Orleans	12 3-16	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Mobile	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Charleston	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Wilmington	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Baltimore	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
Augusta	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Memphis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
St. Louis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Houston	12	12	12 1-16	12	12 1-16	12 1-16
Little Rock	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

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

Towns.	Movement to June 13 1913.				Movement to June 12 1913.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Ala., Eufaula..	15	21,086	4	2,195	5	25,005	36	1,486
Montgomery	325	155,773	2,725	9,814	743	194,227	768	4,004
Selma	35	117,729	266	2,401	125	144,364	733	730
Ark., Helena..	—	41,536	—	178	210	69,846	159	612
Little Rock..	160	180,797	1,324	21,292	317	211,063	750	10,950
Ga., Albany..	—	23,080	29	950	18	32,703	29	459
Athens	40	106,992	909	4,962	60	183,708	1,500	6,274
Atlanta	445	160,515	1,448	3,235	435	277,262	877	5,492
Augusta	640	33,447	3,804	26,554	565	541,598	2,145	35,128
Columbus	10	74,816	225	13,406	42	83,610	175	2,568
Macon	42	36,813	1,362	7,843	—	70,304	—	2,065
Rome	76	51,291	650	5,372	22	67,114	120	1,654
La., Shreveport	29	140,707	191	3,450	100	142,350	206	4,000
Miss., Columbus	106	27,624	478	1,011	139	37,461	43	499
Greenville	—	49,301	—	178	—	44,472	—	181
Greenwood	—	108,937	1,000	4,000	—	95,091	200	1,100
Meridian	424	57,638	1,151	4,827	348	103,473	688	5,156
Natchez	—	18,045	—	855	4	19,874	—	1,125
Vicksburg	—	29,242	278	1,001	6	38,104	45	290
Yazoo City	—	22,424	100	2,843	—	29,898	—	100
Mo., St. Louis.	3,660	549,772	4,616	24,508	5,690	644,656	5,932	15,497
N.C., Raleigh	159	10,803	150	226	99	23,000	165	84
O., Cincinnati	2,767	220,540	1,940	24,850	1,756	266,207	1,850	15,709
Okla., Hugo*	—	30,200	—	19,354	—	7,790	40	100
B. C., Greenw'd	—	19,354	—	2,914	214	16,756	153	1,961
Tenn., Memphis	2,011	801,788	5,291	41,906	5,967	946,699	7,005	24,361
Nashville	5	7,714	37	423	109	7,322	31	324
Tex., Brenham	33	17,403	115	679	33	17,833	50	513
Clarksville	—	43,835	25	100	—	54,773	—	—
Dallas	200	131,690	400	3,000	—	97,662	—	—
Honey Grove	—	45,137	100	675	—	50,664	—	—
Houston	3,194	3,273,320	10,378	54,351	2,146	3,006,263	6,476	34,921
Paris	—	151,138	100	800	—	167,016	—	—

Total, 33 towns 14,876,706,178 39,087,270,799 19,203,771,824 30,176,177,343

\*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 13—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	4,616	529,201	5,932	631,806
Via Cairo	278	227,031	61,688	624,048
Via Rock Island	274	21,103	—	8,408
Via Louisville	1,421	85,551	1,021	165,510
Via Cincinnati	776	127,288	1,723	124,372
Via Virginia points	1,384	140,343	748	189,339
Via other routes, &c.	1,243	383,623	3,694	445,826
Total gross overland	9,992	1,514,140	14,806	1,806,309
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,412	140,907	933	192,499
Between interior towns	136	123,030	797	101,164
Inland, &c., from South	1,169	95,967	384	70,530
Total to be deducted	2,717	360,804	2,114	363,993
Leaving total net overland *	7,275	1,153,336	12,692	1,442,316

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 7,275 bales, against 12,692 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 288,980 bales.

In Sight and Spinners' Takings.	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 13	35,551	9,351,077	19,167	11,358,692
Net overland to June 13	7,275	1,153,336	12,692	1,442,316
Southern consumption to June 13	59,000	2,323,000	56,000	2,124,000

Total marketed June 13 101,826 12,827,413 87,859 14,925,008  
Interior stocks in excess \*24,711 173,763 \*10,973 76,906

Came into sight during week 77,115  
Total insight June 13 13,001,176 15,001,914

North. spinners' takings to June 13 20,048 2,328,627 8,919 2,449,322  
\* Decrease during week.

Movement into sight in previous years.

Week	Bales.	Since Sept. 1—	Bales.
1911—June 16	49,699	1910-11—June 16	11,415,366
1910—June 17	52,549	1909-10—June 17	10,037,955
1909—June 18	76,764	1908-09—June 18	13,080,899

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, June 7.	Monday, June 9.	Tuesday, June 10.	Wed. day, June 11.	Thurs. day, June 12.	Friday, June 13.
June—						
Range	@	@	@	@	@	@
Closing	12.12	12.18	12.27	12.18	12.30	12.21
July—						
Range	12.07-12	12.05-19	12.23-41	12.15-27	12.15-34	12.19-33
Closing	12.09-10	12.16-17	12.25-26	12.17-18	12.28-29	12.19-20
August—						
Range	11.69-75	11.70-80	11.86-13	11.80-96	11.77-00	11.87-99
Closing	11.72-73	11.77-78	11.95-96	11.80-81	11.95-96	11.87-88
September—						
Range	@	11.45	@	11.41	@	@
Closing	11.40-42	11.47-49	11.53-55	11.38	11.55-56	11.45-47
October—						
Range	11.24-29	11.24-35	11.35-52	11.29-42	11.28-49	11.35-50
Closing	11.27-28	11.33-34	11.39-40	11.29-30	11.44-45	11.35-36
November—						
Range	11.22-27	11.23-33	11.34-50	11.28-41	11.27-48	11.35-50
Closing	11.25-27	11.32-33	11.38-39	11.29-31	11.44-45	11.35-36
December—						
Range	11.27-30	11.29-36	11.37-52	11.31-40	11.29-51	11.38-46
Closing	11.25-26	11.35-36	11.41-42	11.31-32	11.45-46	11.37-38
January—						
Range	@	11.40-41	11.48-60	11.40-50	11.42-59	11.54-60
Closing	11.28-30	11.44-46	11.50-51	11.39-40	11.45-56	11.45-47
March—						
Range	@	11.40-41	11.48-60	11.40-50	11.42-59	11.54-60
Closing	11.28-30	11.44-46	11.50-51	11.39-40	11.45-56	11.45-47
Options	Quiet.	Steady.	Steady.	Quiet.	Steady.	Steady.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week and in the main beneficial to cotton. Lower temperatures prevailed for a time, but as the week closes the weather has become warmer. Crop reports on the whole are quite favorable, and especially so from Texas.

Galveston, Texas.—Beneficial rains have fallen in many localities, followed by cool weather. Reports of condition are all favorable. Rain has fallen on two days during the week, to the extent of eighty-two hundredths of an inch. Average thermometer 77, highest 85, lowest 68.

Abilene, Texas.—We have had rain on two days during the week, the rainfall reaching eighty-six hundredths of an inch. Minimum thermometer 60.

Brenham, Texas.—We have had light rain on two days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

Guero, Tex.—We have had light rain on three days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

Dallas, Tex.—Rain has fallen on three days of the week, the precipitation being ninety-two hundredths of an inch. Average thermometer 75, highest 94, lowest 56.

Henrietta, Tex.—The week's rainfall has been one inch and eighty-two hundredths on three days. The thermometer has averaged 77, highest being 98 and lowest 56.

Huntsville, Tex.—We have had light rain on two days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 75, ranging from 58 to 92.

Kerrville, Tex.—There has been rain on two days of the week. Thermometer has ranged from 60 to 88, averaging 74.

Lampasas, Tex.—It has rained on three days during the week, to the extent of sixty hundredths of an inch. Average thermometer 73, highest, 98, lowest 48.

Longview, Tex.—There has been rain on two days during the week, the precipitation being one inch and fourteen hundredths. The thermometer has averaged 77, the highest being 96 and the lowest 58.

Luling, Tex.—There has been rain on two days during the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Nacogdoches, Tex.—We have had rain on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

Palestine, Tex.—We have had rain on one day the past week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Paris, Tex.—We have had rain on three days during the week, the rainfall reaching eighty-eight hundredths of an inch. Thermometer has averaged 72, the highest being 92 and the lowest 52.

San Antonio, Tex.—There have been showers on three days during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Taylor, Tex.—We have had light showers on two days of the past week, the rainfall being ten hundredths of an inch. Minimum thermometer 62.

Weatherford, Tex.—We have had rain on two days the past week, the rainfall being fifty-four hundredths of an inch. Average thermometer 77, highest 96, lowest 58.

Ardmore, Okla.—It has rained during the week on five days, the rainfall having reached two inches and ninety-six hundredths. The thermometer has averaged 72, the highest being 89 and the lowest 55.

Holdenville, Okla.—We have had rain on two days during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 85.

Marlow, Okla.—We have had rain on three days of the past week, the rainfall being four inches and fifty-five hundredths. The thermometer has ranged from 53 to 94, averaging 74.

Eldorado, Ark.—Rain has fallen on one day during the week, to the extent of forty-seven hundredths of an inch. Average thermometer 72, highest 93, lowest 51.

Helena, Ark.—Crops are fine. It has rained on two days during the week, the rainfall having reached one inch and twenty-two hundredths. The thermometer has averaged 70, the highest being 91 and the lowest 47.

Little Rock, Ark.—We have had rain on two days of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Memphis, Tenn.—Last part of the week too cool, but crop prospects are good. First bloom received on the 10th, or four days earlier than last year and three days in advance of the average date. It has rained on two days during the week, to the extent of seventy-seven hundredths of an inch. Average thermometer 70, highest 87, lowest 58.

Dyersburg, Tenn.—We have had rain on two days during the week, the precipitation reaching one inch. The thermometer has ranged from 51 to 92, averaging 71.

Alexandria, La.—We have had rain on one day during the week, the rainfall being eighty-two hundredths of an inch. The thermometer has ranged from 56 to 94, averaging 75.



**New Orleans, La.**—Rain has fallen on three days of the week, the precipitation being eighty-seven hundredths of an inch. Average thermometer 72, highest 86, lowest 59.

**Shreveport, La.**—The week's rainfall has been two inches and thirteen hundredths on one day. The thermometer has averaged 76, highest being 94 and lowest 59.

**Columbus, Miss.**—We have had rain on two days during the week, the rainfall being twenty-three hundredths of an inch. Thermometer has averaged 71, ranging from 49 to 93.

**Meridian, Miss.**—There has been rain on two days of the week, the rainfall reaching two inches and sixty-eight hundredths. Thermometer has ranged from 50 to 86, averaging 68.

**Vicksburg, Miss.**—It has rained on three days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 71, highest 91 and lowest 54.

**Mobile, Ala.**—Low temperatures retard growth and favor the boll-weevil, but there is not much complaint of them as yet. We have had rain on three days of the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 56.

**Montgomery, Ala.**—Crops are good. There has been rain on two days the past week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 69, ranging from 52 to 86.

**Selma, Ala.**—We have had rain on three days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 54 to 87, averaging 69.5.

**Augusta, Ga.**—It has rained on five days of the week, the rainfall reaching two inches and sixty-three hundredths. Average thermometer 67, highest 86, lowest 48.

**Savannah, Ga.**—We have had rain on six days during the week, the precipitation being one inch and fifty-seven hundredths. The thermometer has averaged 68, the highest being 91 and the lowest 49.

**Washington, Ga.**—Rainfall for the week four inches and seventy-nine hundredths on six days. The thermometer has averaged 66, ranging from 45 to 87.

**Gainesville, Fla.**—There has been rain on four days during the week, the rainfall reaching four inches and eleven hundredths. The thermometer has ranged from 54 to 89, averaging 72.

**Madison, Fla.**—We have had rain on five days of the past week, the rainfall reaching two inches and fifty-nine hundredths. Average thermometer 68, highest 87, lowest 54.

**Tallahassee, Fla.**—There has been rain on five days of the past week, the rainfall being three inches and seventeen hundredths. The thermometer has averaged 71, highest being 91 and lowest 51.

**Charleston, S. C.**—We have had rain on four days of the week, the rainfall being one inch and five hundredths. The thermometer has averaged 68, ranging from 49 to 86.

**Greenville, S. C.**—We have had rain on six days during the week, the rainfall being three inches and fifty-nine hundredths. The thermometer has ranged from 42 to 92, averaging 67.

**Spartanburg, S. C.**—It has rained on five days during the week, the rainfall being two inches and thirty-eight hundredths. Average thermometer 74, highest 98, lowest 50.

**Charlotte, N. C.**—We have had rain on six days during the week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 66, the highest being 84 and the lowest 47.

**Raleigh, N. C.**—We have had rain on five days during the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 69, ranging from 50 to 88.

**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 insure early delivery.

**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 12. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	39,000	2,504,000	28,000	2,163,000	46,000	2,286,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13..	2,000	11,000	6,000	19,000	37,000	362,000	785,000	1,184,000
1911-12..	5,000	5,000	6,000	11,000	10,000	302,000	783,000	1,095,000
1910-11..	3,000	27,000	—	30,000	56,000	830,000	513,000	1,400,000
Calcutta—								
1912-13..	—	2,000	4,000	3,000	22,000	32,000	57,000	111,000
1911-12..	—	1,000	—	1,000	2,000	17,000	12,000	31,000
1910-11..	—	—	—	—	3,000	33,000	18,000	54,000
Madras—								
1912-13..	1,000	—	—	1,000	—	19,000	—	20,000
1911-12..	—	—	—	—	3,000	3,000	1,000	7,000
1910-11..	—	—	—	—	8,000	18,000	200	26,200
All others—								
1912-13..	1,000	8,000	6,000	15,000	20,000	191,000	106,000	317,000
1911-12..	1,000	7,000	—	8,000	10,000	128,000	31,000	169,000
1910-11..	1,000	5,000	—	6,000	39,000	224,000	12,000	275,000
Total all—								
1912-13..	3,000	22,000	14,000	39,000	62,000	594,000	923,000	1,579,000
1911-12..	1,000	13,000	6,000	20,000	25,000	450,000	827,000	1,302,000
1910-11..	4,000	32,000	—	36,000	106,000	1,111,000	543,200	1,760,200

## WORLD' SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply June 6.....	4,024,964	2,135,485	3,954,910	1,603,418
Visible supply Sept. 1.....	77,115	13,001,176	76,886	15,001,914
American in sight to June 13..	39,000	2,504,000	28,000	2,163,000
Bombay receipts to June 12....	20,000	395,000	9,000	207,000
Other India ship'gs to June 11..	500	963,000	1,000	966,000
Other supply to June 11 *.....	4,000	288,000	5,000	217,000
Total supply.....	4,165,579	19,316,661	4,074,796	20,158,332
Deduct—				
Visible supply June 13.....	3,803,962	3,803,962	3,732,118	3,732,118
Total takings to June 13 a....	361,617	15,512,699	342,678	16,426,214
Of which American.....	256,117	12,034,699	278,678	13,208,214
Of which other.....	105,500	3,478,000	64,000	3,218,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 2,323,000 bales in 1912-13 and 2,124,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,189,699 bales in 1912-13 and 14,302,214 bales in 1911-12, of which 9,711,699 bales and 11,084,214 bales American.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 11.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week.....	2,000	6,500	9,000
Since Sept. 1.....	7,445,789	7,241,623	7,552,225

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool.....	3,000	192,108	4,000	193,488	3,000	207,531	—	—
To Manchester.....	—	196,397	—	218,379	—	4,500	214,497	—
To Continent.....	7,500	374,071	1,000	347,740	2,750	378,767	—	—
To America and India.....	2,750	119,116	2,250	106,638	3,500	117,217	—	—
Total exports.....	13,250	881,742	7,250	864,145	13,750	918,012	—	—

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.			
	32s Cop Twtst.	8 1/4 lbs. Shirts ings, common to finest.	Col'n Mid. Up's		32s Cop Twtst.	8 1/4 lbs. Shirts ings, common to finest.	Col'n Mid. Up's	
Apr. 10 @ 11 5/8 2 @ 11 4 1/4 6.77 9 1/4 @ 10 1/4 6 1 1/4 @ 11 5 6.58								
May 2 9 15-16 @ 10 1/4 6 2 @ 11 4 1/4 6.72 9 1/4 @ 10 1/4 6 1 1/4 @ 11 3 6.37								
9 10 @ 10 1/4 6 2 @ 11 4 1/4 6.68 9 1/4 @ 10 1/4 6 1 1/4 @ 11 3 6.33								
16 10 @ 10 1/4 6 2 @ 11 4 1/4 6.72 9 1/4 @ 10 1/4 6 1 1/4 @ 11 3 6.47								
23 10 @ 10 1/4 6 2 @ 11 4 1/4 6.79 9 1/4 @ 10 1/4 6 1 1/4 @ 11 3 6.36								
30 10 @ 10 1/4 6 2 @ 11 4 1/4 6.61 9 1/4 @ 10 1/4 6 1 1/4 @ 11 3 6.36								
June 6 10 @ 10 1/4 6 2 @ 11 4 1/4 6.67 9 1/4 @ 10 1/4 6 1 1/4 @ 11 3 6.45								
13 10 @ 10 1/4 6 2 @ 11 4 1/4 6.77 9 1/4 @ 10 1/4 6 1 1/4 @ 11 3 6.63								

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 68,725 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—June 6—Caronia, 4,198.....	June 11—	10,176
Baltic, 5,978.....		599
To Hull—June 11—Buffalo, 599.....		628
To Hamburg—June 7—Cleveland, 450 upland; 176 West Indian.....		300
To Antwerp—June 6—Michigan, 300.....		1,150
To Barcelona—June 7—Antonio Lopez, 1,000.....	June 10—	4,046
Germania, 150.....		205
To Genoa—June 6—Barbarossa, 3,004; Indiana, 250.....	June 9	100
Napoli, 150.....	June 11—Saxonia, 642.....	300
To Naples—June 6—Europa, 5.....	June 11—Saxonia, 200.....	6,671
To Venice—June 6—Oceania, 100.....		10,032
To Trieste—June 6—Oceania, 300.....		1,451
GALVESTON—To Liverpool—June 10—Dennis, 6,671.....		3,269
To Bremen—June 11—Iowa, 10,032.....		765
PORT ARTHUR—To Hamburg—June 7—Franken, 1,451.....		223
NEW ORLEANS—To Liverpool—June 13—Alexandria, 2,500; Dictator, 2,500.....		300
To Bremen—June 9—Atlantian, 9,017.....		1
To Antwerp—June 9—Atlantian, 400.....		63
To Barcelona—June 12—Ines, 2,214.....		200
To Genoa—June 12—Cerea, 6,700.....		150
MOBILE—To Liverpool—June 6—Merican, 3,269.....		2,650
SAVANNAH—To Hamburg—June 7—Harz, 365.....	June 10—Hoh-	1,548
enfelde, 400.....		569
To Rotterdam—June 7—Bankale, 223.....		
To Japan—June 6—Kioto, 300.....		
NORFOLK—To Glasgow—May 25—Lakonia, 1.....		
BOSTON—To Liverpool—June 6—Bohemian, 63.....		
To Manchester—June 7—Caledonian, 200.....		
To Hamburg—June 6—Cincinnati, 150.....		
BAITIMORE—To Bremen—June 11—Rhein, 2,650.....		
PHILADELPHIA—To Manchester—June 3—Manchester Ex-		
change, 1,548.....		
PORT TOWNSEND—To Japan—June 10—Mexico Maru, 569.....		
Total.....		68,725

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

	May 23.	May 30.	June 6.	June 13.
Sales of the week.....	37,000	53,000	58,000	63,000
Of which speculators took.....	2,000	2,000	4,000	6,000
Of which exporters took.....	2,000	—	1,000	2,000
Sales, American.....	29,000	45,000	47,000	54,000
Actual export.....	6,000	16,000	3,000	8,000
Forwarded.....	94,000	73,000	72,000	68,000
Total stock—Estimated.....	1,127,000	1,119,000	1,068,000	1,020,000
Of which American.....	935,000	928,000	883,000	840,000
Total imports of the week.....	93,000	80,000	31,000	27,000
Of which American.....	74,000	64,000	21,000	19,000
Amount afloat.....	124,000	106,000	115,000	132,000
Of which American.....	99,000	77,000	92,000	101,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mld. Up'ds	6.69	6.67	6.70	6.74	6.70	6.77
Sales	6,000	10,000	15,000	12,000	10,000	10,000
Spec. & exp.	1,000	500	3,000	2,000	1,000	500
Futures, Market opened	Quiet, unchanged to 1/2 pt. adv.	Easy, 1 1/2 @ 2 1/2 pts. dec.	Quiet, unchanged to 1/2 pt. adv.	Quiet, unchanged to 1/2 pt. adv.	Quiet, 3 1/2 @ 4 pts. decline.	Steady, 3 1/2 @ 4 pts. advance.
Market, 4 P. M.	Steady, 1/2 pt. adv.	Very sty., 1/2 @ 2 pts. advance.	Very sty., 2 1/2 @ 4 1/2 pts. adv.	Quiet, 1/2 pt. dec. to 1/2 pt. adv.	Steady, 1/2 @ 1 pt. decline.	Quiet, 3 @ 3 1/2 pts. advance.

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

The prices are given in pence and 100ths. Thus: 6 47 means 6 47-100d.

June 7 to June 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
June	d.	d.	d.	d.	d.	d.
June-July	6 47	45	49	48 1/2	53 1/2	50
July-Aug.	6 41 1/2	39	43 1/2	43	48	47 1/2
Aug.-Sep.	6 39 1/2	37	41 1/2	41	46	45 1/2
Sept.-Oct.	6 29 1/2	27	31 1/2	31	36	35 1/2
Oct.-Nov.	6 17 1/2	15 1/2	18 1/2	18	21 1/2	22 1/2
Nov.-Dec.	6 11	9	11 1/2	11	14 1/2	15
Dec.-Jan.	6 07 1/2	05 1/2	08	07 1/2	10 1/2	11
Jan.-Feb.	6 06 1/2	04 1/2	07	06 1/2	09 1/2	10
Feb.-Mar.	6 07 1/2	05 1/2	08	07 1/2	10 1/2	11
Mar.-Apr.	6 08 1/2	06 1/2	09	08 1/2	11 1/2	12
Apr.-May	6 09	07 1/2	10	09 1/2	12 1/2	13
May-June	6 10	08 1/2	11	10	13 1/2	14

## BREADSTUFFS.

Friday Night, June 13 1913.

Flour has continued quiet. Buyers find no incentive to increase their purchases. New flour is not offered at prices much below the old crop. Some are looking for a large movement of wheat next month and a decline in prices as a consequence. In other words, the situation remains much as it has for some time past. It is largely a waiting market. The production at Minneapolis, Duluth and Milwaukee last week was 320,540 barrels, against 299,030 in the previous week and 309,090 last year. There have been some reports of export business at Minneapolis.

Wheat has taken an upward turn, despite the fact that the Government crop report was considered in many respects favorable. It pointed to a winter-wheat crop in this country of 492,000,000 bushels. The condition on June 1 was 83.5, against 91.6 on May 1 and 74.3 on June 1 1912. The trade here laid more stress on the decline in the condition during the month of June than on the fact that the percentage of condition was 9.2% better than on June 1 1912. The crop as now indicated of 492,000,000 bushels would be the largest on record, with the exception of that of 1906, when it was 492,888,000 bushels. Last year the crop was only 399,919,000 bushels, so that present conditions point to an increase of not far from 100,000,000 bushels over the last year. General sentiment, however, has been leaning to the bull side for some little time past. The price, according to various grades, is anywhere from 10 to 27 cents a bushel lower than a year ago. Just now the tendency is to reduce the estimates on the Kansas crop. Large figures—100,000,000 bushels—were given as the yield of that State at one time. Of late they have been cut down to 78,000,000 bushels, or about the yield of 1906 and 1908. It is true, on the other hand, that some adhere to the opinion that Kansas will harvest about 85,000,000 bushels. Even this would be a noteworthy reduction from the estimates current a while back of 100,000,000 bushels as the Kansas crop. At the same time the spring-wheat crop is estimated at 252,000,000 bushels, against a harvested crop of 330,348,000 bushels last year. The total crop of spring and winter wheat is thus stated at 744,000,000 bushels, against 730,267,000 last year and 621,338,000 in 1911. There has been a good deal of covering of July contracts. The spread between July and September at Chicago has latterly widened at times to as much as one cent. The stock at Chicago fell off last week 854,000 bushels, bringing it down to 2,995,000, against 10,632,000 at the same time last year. The world's wheat stock fell off for the week close to 5,600,000 bushels. There have been reports of export business at Duluth amounting to half a million bushels. Additional moderate sales have been reported elsewhere. Also, there have been rumors of export sales of flour at Minneapolis. It is said that the weather at the Northwest is rather too dry, though there is no drought as yet. On the other hand, crop reports from the spring-wheat belt have been more favorable. The world's shipments reached 15,152,000 bushels, against 14,176,000 in the previous week and 16,300,000 in the same week last year. The English wheat crops are improving. Favorable crop news comes from France. Wheat in Germany looks as well as it did a year ago. In Southern Russia the outlook is very favorable. In India they are predicting big exports in the near future. To-day prices reacted, owing partly to rains in the Northwest. Exports for the week are

5,032,466 bushels, against 3,652,148 in the same week last year and 2,070,662 in 1911.

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

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 110	110	110 1/2	110 1/2	111	111

July delivery in elevator..... 98 1/2 98 1/2 98 1/2 98 1/2 99 1/2 99 1/2

September delivery in elevator..... 96 1/2 96 1/2 96 1/2 97 1/2 98 1/2 97 1/2

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 90 1/2	90 1/2	90 1/2	91 1/2	92 1/2	91 1/2

September delivery in elevator..... 89 1/2 90 89 1/2 90 1/2 91 1/2 90 1/2

December delivery in elevator..... 91 1/2 92 1/2 92 1/2 93 1/2 93 1/2 93 1/2

Indian corn has also advanced. It has reached a new high point for the season. Chicago operators are bullish, although crop reports are in the main favorable. New York traders have been good buyers of July and sellers of Sept. The crop movement has shown some signs of falling off. The advance in wheat has had some effect. The crop report of Iowa makes the condition in that state 80 per cent, the lowest in over five years. Not a few complaints have been received from Indiana of damage by frost. There has been a fair shipping demand at Chicago. On the other hand no export trade has been reported. The world's shipments last week were 7,302,000 bushels, against 6,742,000 in the previous week and 8,861,000 in the same week last year. Early in the week the receipts were comparatively large. They are of fair volume now. To-day prices advanced and then reacted. There are complaints, however, of dry weather.

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

Cash corn.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	nom.	nom.	nom.	nom.	nom.	nom.

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2

September delivery in elevator..... 58 1/2 59 59 1/2 59 1/2 60 1/2 60 1/2

December delivery in elevator..... 56 1/2 56 1/2 56 1/2 57 1/2 58 1/2 58 1/2

Oats have followed other grain upward. The cash demand has been fair. Prices have reached new high levels for the season. Some of the crop reports have been favorable. Others have not been. The Government report, on the other hand, was more cheerful than had been expected, but its effect was only momentary. It stated the condition on June 1 as 87%, against 91.1% on June 1 last year and 85.7% June 1 1911. The Government report points to a crop of 1,104,000,000 bushels, against 1,418,337,000 bushels last year and 922,298,000 in 1911. There is no great activity in the oats speculation just now, but there is an undercurrent of bullish sentiment, mainly, however, owing to the strength of prices for other grain. To-day prices advanced, but later receded. Rain is said to be needed all over the West, not excepting the oats belt.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 46 1/2	46 1/2	44 1/2 @ 46	45 @ 45 1/2	46 @ 46 1/2	46 @ 46 1/2

No. 2 white..... 47 47 46 @ 46 1/2 46 @ 46 1/2 46 1/2 @ 47 46 1/2 @ 47

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2

September delivery in elevator..... 37 1/2 38 37 1/2 38 1/2 39 38 1/2

December delivery in elevator..... 38 1/2 38 1/2 38 1/2 38 1/2 40 39 1/2

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.	N. Spring, No. 1..... \$1 02 1/2	Corn, per bushel—	No. 2..... elevator Nominal
N. Spring, No. 2.....	1 00 1/2	Steamer.....	elevator Nominal
Red winter, No. 2.....	1 11	No. 3.....	c.i.f. Nominal
Hard winter, No. 2.....	1 04	Rye, per bushel—	No. 2..... 67 1/2
Oats, per bushel, new.....	cts. 46 @ 46 1/2	State and Pennsylvania.....	Nominal
Standards.....	46 @ 46 1/2	Barley—Malting.....	57 @ 65
No. 2, white.....	46 1/2 @ 47		
No. 3.....	45 1/2 @ 46		

## AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.

The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 9th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics estimates, from the reports of the correspondents and agents of the Bureau, as follows:

Crop.	Acreage, 1913.		Condition June 1.			May 1 1913.
	P. C. of 1912.	Acres.	1913.	1912.	10-yr. Ave.	
Spring wheat.....	97.0	18,663,000	93.5	95.8	93.8	---
Winter wheat.....	116.4	30,938,000	83.5	74.3	80.7	91.9
All wheat.....	108.3	49,601,000	87.2	83.3	86.1	---
Oats.....	101.1	38,341,000	87.0	91.1	88.4	---
Barley.....	96.3	7,255,000	87.1	91.1	90.5	---
Rye.....	---	---	90.9	87.7	89.7	91.0
Hay.....	---	---	87.5	89.8	---	88.5
Pastures.....	---	---	89.2	93.7	89.5	87.1

The estimated yields indicated by the condition of crops on June 1 1913, and final yields in preceding years, for comparison, follow:

Crop.	Yield per Acre.			Total Production in Millions of Bushels.			
	*1913.	1912. Final Est.	1908. Arge.	*1913.	1912. Final Est.	1911. Final Est.	1909. Cens.
Winter wheat.....	Bush. 15.9	Bush. 15.1	Bush. 15.2	492	400	430	418
Spring wheat.....	13.5	17.2	13.3	252	330	191	265
All wheat.....	15.0	15.9	14.5	744	730	621	683
Oats.....	28.8	37.4	29.7	1,104	1,418	922	1,007
Barley.....	24.4	29.7	24.5	177	224	160	173
Rye.....	16.5	16.8	16.2	---	36	33	30

\* Interpreted from condition reports.

For other tables usually given here, see page 1680.



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.
June 7 1913.	25,584,000	31,264,000	56,848,000	10,362,000	17,017,000	27,379,000
May 31 1913.	25,848,000	32,096,000	57,944,000	9,172,000	13,617,000	22,789,000
June 8 1912.	29,800,000	26,800,000	56,600,000	8,908,000	15,003,000	23,911,000
June 10 1911.	26,904,000	29,384,000	56,288,000	6,239,000	6,571,000	12,810,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 7 1913 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded			Amer. Bonded			Amer. Bonded		
	Wheat.	Wheat.	Corn.	Wheat.	Wheat.	Corn.	Wheat.	Wheat.	Corn.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.	715	711	123	288	813	43	122	159	
Boston.	276	1,015	14	27	99	3	2		
Philadelphia.	151	1,070	19	90	60				
Baltimore.	336	335	90	123		52	45		
New Orleans.	693		85	150					
Galveston.	262		4						
Buffalo.	854	588	515	1,041		24	286		
Toledo.	350		40	80		5			
Detroit.	114		53	27		14			
Chicago.	2,995		1,471	4,764		23	58		
afloat.	95		261						
Milwaukee.	35		85	278		26	5		
Duluth.	8,612	1,273	195	295	81	333	66		
Minneapolis.	15,842		12	90	141	176			
St. Louis.	503		153	75	7	1			
Kansas City.	1,372		276	54					
Peoria.	2		176	222	2				
Indianapolis.	106		224	84					
Omaha.	434		393	570	80	16			
On Lakes.	863		433	263		210			
On Canal and River.	43			36					
Total June 7 1913.	34,653	4,992	4,397	8,456	1,257	506	1,259	225	
Total May 31 1913.	37,940	5,923	2,549	8,125	1,268	503	1,259	226	
Total June 8 1912.	28,410	5,782	6,427	6,397	1,883	524	572	343	
Total June 10 1911.	25,971		5,353	9,413		31	896		

CANADIAN GRAIN STOCKS.									
	Canadian Bonded			Canadian Bonded			Canadian Bonded		
	Wheat.	Wheat.	Corn.	Wheat.	Wheat.	Corn.	Wheat.	Wheat.	Corn.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal.	1,301		5	1,590		42	594		
Ft. William & Pt. Arthur.	7,056			4,057					
Other Canadian.	4,305			3,199					
Total June 7 1913.	12,662		5	9,746		42	594		
Total May 31 1913.	13,634		6	10,281		28	640		
Total June 8 1912.	14,140		4	5,463			39		
Total June 10 1911.	4,904		250	5,732			40		

SUMMARY.									
	Bonded			Bonded			Bonded		
	Wheat.	Wheat.	Corn.	Wheat.	Wheat.	Corn.	Wheat.	Wheat.	Corn.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American.	34,653	4,992	4,397	8,456	1,257	506	1,259	225	
Canadian.	12,662		5	9,746		42	594		
Total June 7 1913.	47,315	4,992	4,402	18,202	1,257	548	1,853	225	
Total May 31 1913.	51,574	5,923	2,555	18,406	1,268	531	1,899	226	
Total June 8 1912.	42,550	5,782	6,431	11,860	1,883	524	611	343	
Total June 10 1911.	30,875		5,603	15,145		31	996		

## THE DRY GOODS TRADE.

New York, Friday Night, June 13 1913.

Conditions in the dry goods trade during the week have been very encouraging, a much better business and healthier tone having prevailed in many departments. Buyers are taking a greater interest in their requirements for the latter part of the year and, not finding stocks plentiful, are keeping in closer touch with primary markets. Activity in the cotton goods trade has been the feature of the week, due largely to the semi-annual wash goods sale held by the H. B. Claflin Co., which attracted a large number of out-of-town buyers to this market. The sale was very successful, a large volume of goods being disposed of during the three days, to the general satisfaction of both buyers and sellers. Buyers made purchases at the sale for all sections of the country, and the goods will in turn be re-offered at special sales which are expected to greatly improve the general situation. Cotton yarns continue unsettled and weak, but have as yet had little effect upon the market for staple cottons. Jobbers in staple cotton goods report better mail orders during the past week and also a more active store trade. There is an urgent call for spot supplies with which to round out current needs, and also a better demand for goods for shipment during the fall. Buyers seem to think that the present market is about right on fall merchandise, regardless of the coming tariff changes, and as they do not find any accumulation of stocks anywhere they are less inclined to delay in placing their requirements. Trading in print cloths is reported as quieter, but mills are quite well situated on business and have no difficulty in maintaining prices. Export business has turned quieter, owing to slight advances having been made on sheetings for export. However, further business was put through late in the week for China and Red Sea account. The improvement in the financial situation in China is expected to bring forward a still better demand from that market. As it is, deliveries on goods now under order in this market for China run as far ahead as next April, which would indicate that present prices are considered pretty safe regardless of tariff changes. In dress goods the market is firm, although quieter. There is some fear of cancellations of the heavy business booked early in the year, but so far very few have been reported. Retailers report an active business in summer dress goods and are consequently sending in quite a few repeat orders to jobbers for further supplies. In men's wear, depression of sentiment continues, although a fair amount of new fall busi-

ness has been placed. It is thought that cancellation of fall business placed earlier is about over, and that these cancellations have been largely replaced by new orders which carry tariff provisions. While the situation is one of uncertainty, there is no accumulation of supplies in the hands of manufacturers, and all that is needed is greater confidence on the part of buyers.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 7 were 10,902 packages, valued at \$839,398, their destination being to the points specified in the table below:

New York to June 7—	1913.		1912.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	8	638	283	2,750
Other Europe.	5	432	20	917
China.	2,854	31,706	—	41,498
India.	1,113	8,256	4	10,828
Arabia.	2,140	16,261	926	30,792
Africa.	841	13,470	635	11,144
West Indies.	690	18,142	775	23,760
Mexico.	15	1,355	—	1,567
Central America.	375	7,433	580	9,318
South America.	2,457	26,104	1,778	34,965
Other countries.	404	29,917	2,384	33,574
Total.	10,902	153,694	7,429	201,583

The value of these New York exports since Jan. 1 has been \$12,354,882 in 1913, against \$13,331,738 in 1912.

Markets for domestic cotton goods have been fairly active and generally steady during the past week. The need for spot merchandise is daily becoming more evident as there appears to be increased activity in the search for many lines that are usually very easy to obtain at this period of the year. An active trade has been noted in sheer wash fabrics, liberal sales taking place with many buyers expressing the belief that these goods will sell more freely in retail departments during the summer than they have so far this year. There has also been a fairly good business in sheetings and pillow cases, although not as great as many merchants had expected, as buyers still continue to adhere to the policy of confining purchases to immediate needs. Brown goods of the heavier descriptions are selling well, with sales of about 8,000 bales reported for shipment to China. Demand for dress gingham is becoming more active, with sellers offering less freely. Owing to the fact that there has been considerable diversion of machinery from gingham during the past month or two, supplies during this coming season are not expected to be over plentiful. Print cloths have continued to rule steady, with the trade very moderate. Gray goods, 38½-inch standard, are quoted at 5½¢.

**WOOLEN GOODS.**—While sentiment continues more or less depressed in the markets for men's wear and dress goods, there are indications of more activity, as orders, though small, are coming forward in increased numbers. Concessions are reported, however, on spot goods, particularly in light-weight fancies in men's wear for the purpose of cleaning up stocks prior to the enactment of the tariff. Heavy-weight staples in woolen goods are only being ordered in a limited way.

**FOREIGN DRY GOODS.**—According to advices received from leading markets there is little prospect of any lowering of linen prices for some time to come. Stocks in the hands of jobbers are light, and there continues to be a good business passing. A fair amount of additional orders for housekeeping lines for the fall season has been placed, while there has also been a good inquiry for prompt shipment. As regards dress linens, colored goods have received the most attention. Burlaps continue about unchanged—quiet and steady. Business is confined for the most part to small sales. Light-weights are quoted at 5.50¢ and heavy-weights at 7.70¢.

## Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 7 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 June 7 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$
Wool.	431	102,553	13,399	3,252,285
Cotton.	2,341	563,237	66,577	18,534,013
Silk.	1,823	800,154	33,917	14,693,547
Flax.	1,617	285,418	48,133	9,853,406
Miscellaneous.	1,340	103,473	66,129	6,208,219
Total 1913.	7,552	1,854,830	228,155	52,541,470
Total 1912.	12,510	2,077,690	248,724	51,984,709

Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool.	263	75,266	5,905	1,484,841
Cotton.	604	161,400	15,038	4,380,175
Silk.	200	73,070	4,204	1,782,287
Flax.	488	107,595	12,937	2,662,286
Miscellaneous.	1,495	130,970	57,677	2,440,202
Total withdrawals.	3,050	548,301	95,761	12,749,791
Entered for consumption.	7,552	1,854,830	228,155	52,541,470

Total marketed 1913.	10,602	2,403,131	323,916	65,291,261
Total marketed 1912.	14,973	2,573,644	370,356	65,044,208

Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.	918	168,170	9,998	2,279,290
Cotton.	1,121	336,366	18,043	5,117,919
Silk.	196	79,707	4,589	1,840,259
Flax.	730	160,597	16,542	3,613,615
Miscellaneous.	1,297	61,800	70,255	2,287,381
Total.	4,262	806,640	119,427	15,138,464
Entered for consumption.	7,552	1,854,830	228,155	52,541,470
Total imports 1913.	11,814	2,661,470	347,582	67,679,934
Total imports 1912.	15,330	2,562,087	368,907	64,762,972



## STATE AND CITY DEPARTMENT.

## News Items.

**Argentine.**—*Tenders of Bonds Requested.*—Tenders are invited until June 21 in London for the sale to the Argentine Government under par of £59,400 of the 5% internal gold loan of 1909. Payment will be made Sept. 1 1913, ex-coupon in London. J. P. Morgan & Co. will cable tenders received at their New York office prior to 3 p. m. June 20.

**Florida.**—*Blue Sky Bill Passed.*—An Act was passed by the Legislature on May 20 to take effect from and after July 1 providing for the regulation and supervision of foreign and domestic investment companies and stipulating terms and conditions under which such corporations can sell stock and other securities. Copies of this Act can be obtained upon application to W. V. Knott, Comptroller, at Tallahassee.

**Ohio.**—*Supreme Court Upholds Act Permitting Issuance of Bonds to Repair Flood Damage.*—The State Supreme Court on June 10 affirmed the ruling of the Hamilton County Common Pleas Court and the Court of Appeals, upholding the constitutionality of an Act passed by the Legislature in April authorizing the repair and replacement of property damaged by the floods of March and April, and the issuance of bonds for this purpose by counties, townships and municipalities, the same to be exempt from the limitations imposed by Sections 3939 to 3954-1 of the General Code (V. 96, p. 1570). The Act referred to is printed in full below:

*Be it enacted by the General Assembly of the State of Ohio:*

Section 1. The commissioners of any county or any road district, the board of education of any school district, the council of any municipal corporation or the trustee of any township are hereby empowered to authorize or enter into contracts temporarily to repair, reconstruct or replace any public property or public way which such commissioners, council or trustees are authorized to repair, reconstruct or construct under any general law of this State, if such public property or public way has been destroyed or injured by floods occurring in March and April 1913, and if urgent public necessity exists for the making of such temporary repair, reconstruction or replacement; and to appropriate money, levy taxes, borrow money or issue bonds for such purposes. None of the provisions of the General Code requiring notice of any like repair or improvement to be given, imposing any limitation upon the time within which like contracts may be entered into or authorized; requiring competitive bidding in entering into like contracts; requiring the issuance by the auditor or clerk of a certificate that the money for such contracts is in the treasury or in process of collecting; unappropriated for any other purpose; requiring ordinances for like purposes to be published; requiring the submission of propositions to make like repairs or to reconstruct or construct like public improvements, property or way, or to expend money or levy taxes therefor to a vote of the electors; or subjecting any ordinance or resolution making any such contract or authorizing the same to be made, to a referendum of the electors shall in any way apply to or govern proceedings for entering into or authorizing such contracts, or appropriating money therefor. Directors of public service or safety in cities shall not be required to advertise for competitive bids in entering into any contract authorized by this section.

Provided, however, before any such contract for temporary repair, reconstruction or replacement involving an expenditure of more than five hundred dollars is authorized or entered into, such commissioners, board or council shall apply to the common pleas court of the county, or of any county in which any part of any such school district, road district or municipal corporation is located, or to any judge thereof. Such application shall set forth the nature of the repair, reconstruction or replacement proposed to be made, and the amount of money proposed to be expended upon each building, plant, sewer, aqueduct, reservoir, water mains (including water pipes connected therewith), apparatus, levee, embankment, street, alley, bridge, culvert, viaduct, or approach thereto, or to any of them, or upon each like public improvement or public way, and the necessity thereof. Such court or judge shall forthwith hear and finally determine such application, and if it is found that such public necessity exists, that the proposed repair, reconstruction or replacement is temporary in its nature and should be made forthwith, and that the amount of money proposed to be expended therefor is reasonable and justified by such necessity, said court or judge shall allow the application, and board of officers so applying shall be authorized to proceed in the manner provided in this section. This section shall not be so construed as in any way to restrict or impair the authority of any of the officers mentioned therein under any of the general laws of the State, nor to authorize any of them to refuse to make the regular levies under the provisions of such laws for road and bridge funds.

Section 2. The council of any municipal corporation and the commissioners of any county are hereby empowered to borrow money in the manner specified in Section 3 of this Act, for the purpose of removing from the public places and private grounds or buildings in the corporation, or as the case may be, in the county outside of municipal corporations therein, any obstruction or matter deposited therein by the floods mentioned in Section 1 of this Act, the presence of which is inimical to the public health, safety or convenience. The sum thus borrowed may be expended for the above-mentioned purpose, in such manner and through such agencies as such council or commissioners, by resolution, may prescribe. Such resolution shall not be published nor be subject to a referendum. Contracts entered into by such council or commissioners, or by any board, officer or employee authorized by either of them to expend funds acquired under this section, shall not be subject to any provisions of the general law requiring competitive bidding. In the event that the power provided for in this section is exercised, the local boards of health or health officers within and for the territory under the jurisdiction of such council or commissioners as provided in this section, shall not have nor exercise any power or duty respecting the removal of such matter; but all the powers and duties of such local boards of health shall, for the purposes of this Act, be vested in and imposed upon such council or commissioners and the agencies designated by them as provided in this section.

Section 3. For the purposes mentioned in Sections 1 and 2 of this Act, and for the permanent repair, reconstruction or replacement of public property or public ways destroyed or injured in the manner, and at the time described in Section 1 of this Act, any board of county commissioners, board of education, township trustees or council of any municipal corporation or the road commissioners of any road district, may issue bonds or notes of the corporation, subdivision or district as needed. Resolutions or ordinances providing for the issuance of such notes or bonds shall not be published, shall not require the approval of the electors nor be subject to any referendum. Such resolution or ordinance shall state the facts bringing them within the terms of this Act, so far as the emergency is concerned, shall require for their passage the votes of two-thirds of all members elected to such board or council, and the recitals therein contained shall be conclusive evidence of the facts recited.

Section 4. Notes issued under authority of Section 3 of this Act shall be signed as bonds of the corporation, subdivision or district as signed; shall not run for a longer period than eighteen months; shall not bear a greater rate of interest than six per cent; and shall not be sold for less than par. Provided, however, that no greater amount of notes shall be issued under authority of said Section 3 by the authorities of any subdivision, corporation or district than shall equal the aggregate of a tax at the rate of five-tenths of one mill on each dollar of taxable property in such tax district as is listed and assessed for taxation in the year 1912.

Section 5. Bonds issued under authority of Section 3 of this Act shall be signed as other bonds of the corporation, subdivision or district are required by general law to be signed. They shall recite on their face the purpose for which they are issued, and shall state therein that they are issued under authority of this Act. They shall be issued in such denominations, at such rate of interest, not exceeding six per cent, and for such period, of time, as the authority issuing them may determine in the resolution or ordinance

providing for their issue; provided, however, that no greater amount of such bonds shall be made payable in any one year than shall equal one-tenth of one per cent of the total value of the property in such municipal corporation, subdivision or district, as listed and assessed for taxation in the year 1912. Such bonds may be sold at popular subscription or otherwise at not less than par, their sale shall be advertised by notice published once a week for two consecutive weeks in one newspaper published and of general circulation in the county, or in either county, in case the municipal corporation or district is located in more than one county. When sold at popular subscription they shall be distributed to bidders according to the rules prescribed for municipal bonds by Section 3927 of the General Code. Bonds of a municipal corporation issued under authority of said Section 3 of this Act need not first be offered to the trustees or commissioners of the sinking fund or to the State Liability Board of Awards, as provided by general law. All other provisions of the general laws, not inconsistent with the provisions of this section, and with those of Section 3 of this Act, shall apply to and govern the issuance and sale of such bonds.

Section 6. For the purpose of paying the principal and interest on notes issued under Section 3 of this Act, the authorities mentioned in said section or those authorized by general law to levy taxes for any of the subdivisions mentioned in Section 1 of this Act, may levy a tax irrespective of any of the limitations of Sections 5649-2 and 5649-5b of the General Code. In case such notes are funded by the issuance of funding bonds, under the general laws, levies for interest and sinking fund purposes to provide for the retirement of such bonds shall not be included within any of the limitations of said sections. For the purpose of paying the interest on bonds issued under authority of said Section 3 and providing a sinking fund for their final redemption at maturity, such authorities shall provide at the time such indebtedness is incurred, for levying and collecting, annually, by taxation, a sufficient amount, which amount shall be certified to the auditor of the proper county, who shall compute and ascertain the rate of levy necessary to provide therefor, and shall place the same upon the duplicate of the proper taxing district for the year or years for which it is certified. In addition to all other levies, and irrespective of any of the provisions or limitations of Sections 5649-2 and 5649-5b, inclusive, of the General Code or any other limitations on tax rates at present in force. In no case shall funds produced by the levy authorized and required to be made by this section be used otherwise than for the purposes specified herein. In case money levied or borrowed under any of the provisions of this Act is more than sufficient for the purposes for which it is levied or borrowed, the unexpended balance thereof shall be credited to the sinking fund provided for herein; and shall in no case be subject to transfer to any other fund; and when in such case the final redemption of such bonds is provided for, the levy shall thereupon terminate. The commissioners of the county, the sinking fund trustees of the municipal corporation, the sinking fund commissioners of school districts in any other school district and the clerk of the township shall administer the sinking fund provided for in this section, and shall have like power of investment thereof as is vested in trustees of the sinking fund of a municipal corporation by the provisions of the general laws of this State. When in any year, through miscalculation or inadvertence, the amount of the tax originally certified to the county auditor, as herein provided, is insufficient to provide for the payment of the interest and the maintenance of the sinking fund as required by this section, such trustees, commissioners or clerk shall compute and ascertain the necessary amount, and shall certify the same to the county auditor, who shall compute and ascertain the rate of levy necessary to provide therefor, instead of the rate necessary to provide for the amount originally certified, and place the same upon the duplicate of the proper taxing district for such year. Whenever in any year, by reason of the accretions to the sinking fund provided for herein, from any cause mentioned in this section, the amount originally certified is more than sufficient to provide for the final redemption of all outstanding bonds, and the payment of all interest due, such trustees, commissioners or clerk shall ascertain the amount necessary to provide for the final redemption of such bonds, and the payment of such interest, and shall certify such amount to the county auditor, who shall ascertain the rate of levy necessary therefor, and shall place the same upon the duplicate of the proper taxing district for such year, instead of the rate necessary to provide for the amount originally certified. In such event no further levy shall be made for such purpose, notwithstanding the requirements of the original certificate.

Except for the purposes mentioned in Section 1 of this Act, and except when acting for such purposes under the general laws of the State and not under said Section 1, none of the taxing authorities mentioned in this section shall borrow money or levy a tax for any of the purposes mentioned in this Act under the general laws of the State unless such tax is necessary to provide for the payment of notes or bonds issued for such purposes and authorized prior to the passage of this Act, but all moneys borrowed or taxes levied for the purpose of making repairs, reconstruction and replacement of public property and public ways destroyed or injured by the floods mentioned in Section 1 of this Act shall be borrowed or levied under the provisions of this Act.

Section 7. Bonds issued for any of the purposes specified in Section 3 of this Act, or for the purpose of funding notes issued for such purposes, shall not be counted in ascertaining any of the limitations of Sections 3939 to 3954-1, inclusive, of the General Code.

Section 8. Proceedings under the general laws of this State for the permanent repair, reconstruction or replacement of public property and public ways, destroyed or injured in the manner described in Section 1 of this Act shall not be subject to any provisions of such laws requiring the submission of the proposition to make such repair, reconstruction or replacement, or to expend money for such purposes to a vote of the electors, or subjecting any ordinance or resolution making or authorizing to be made any such contract, to a referendum. Money to be derived from bonds or notes issued under authority of Section 3 of this Act shall, when their issuance is authorized, and for the purpose of the certificate that money for the specific purpose is in the treasury, as required by the general law, be deemed in the treasury and in the appropriate fund.

Section 9. The term "public property" as used in this Act, means and embraces, among other things of like nature, any public building, school-house, publicly owned and operated public utility and all equipment, wires, poles, pipes, machinery and all other things used in connection therewith, any street or road machinery, fire and police apparatus, any public works of any kind, levee, embankment, ditch, drain, storm sewer, sanitary sewer, bridge, culvert, viaduct or approach to any of them, and, all and singular, every kind and description of public improvement, building, structure or article of public use which the authorities mentioned in this Act are severally empowered by the laws of this State to make, construct, purchase or maintain and repair, save and excepting those which are heretofore defined to be public ways. The term "public ways" means and embraces streets, alleys, sidewalks, and public places, and all things appurtenant thereto in municipal corporations, and the paving or other improvements heretofore constructed or made thereon, whether by assessment of abutting property or otherwise; and all public highways and roads, including those for the repair of which county commissioners are authorized to make emergency levies under Sections 7419 and 5649-4, General Code. Provided, however, that in case any road or highway is repaired under authority of this Act by any board of county commissioners, such commissioners shall not be authorized thereafter to levy for the repair of such road or highway under the provisions of Section 7419, General Code, save for emergencies arising subsequently to the occurrence of the floods mentioned in Section 1 of this Act. The term "replacement," as used in this Act, includes the temporary establishment and operation of ferries and the widening, deepening or straightening of any river, creek or run which overflowed its banks and caused damage to public or private property at the time mentioned in Section 1 of this Act, as provided in Sections 2428 and 3023 of the General Code, for the purpose of preventing the recurrence of destructive floods. In addition to the powers vested in municipal corporations by Section 3677, General Code, such municipal corporations shall have special power to appropriate, enter upon and hold real estate within and without their corporate limits in furtherance of the above-mentioned purposes. Provided, however, that proceedings for the permanent deepening, widening or straightening of a river, creek or run shall be subject to the approval of the electors or to a referendum as provided by general law.

Section 10. For the purpose of providing for the additional work imposed upon the engineering departments of counties and municipalities by reason of the flood mentioned in Section 1 of this Act, the county commissioners of any county and the council of any municipal corporation are hereby empowered to authorize the employment of additional assistant or assistants to the county surveyor or city or village engineer, and to appropriate any money borrowed under the provisions of this Act, or otherwise available, for the salary or compensation of such assistant or assistants.

Section 11. Bonds the issuance of which has been provided for prior to the passage of this Act, for the purpose of permanently repairing, reconstructing or replacing public property damaged or destroyed by the flood mentioned in Section 1 of this Act, shall not be counted in ascertaining any



of the limitations of Sections 3939 to 3954-1, inclusive, of the General Code, interest and sinking fund levies to provide for the retirement of such bonds shall not be subject to any of the provisions or limitations of Sections 5649-2 to 5649-5b, inclusive, of the General Code.

Section 12. This Act is hereby declared to be an emergency law, necessary for the immediate preservation of the public peace, health and safety. Such necessity arises from the fact that by reason of the floods mentioned in Section 1 of this Act many important channels of communication by travel in the State have been interrupted, impaired or destroyed, many public utilities and other public property, the immediate restoration of which is necessary to the public health and safety have been destroyed or injured, means of preserving the public peace have been interfered with, and the situation in the flooded districts is such as cannot adequately be met by any proceedings under the general laws of this State. Therefore this Act shall take effect from and after its passage and approval.

Passed April 10 1913. Approved April 12 1913.

**Springfield, Ohio.**—*Commission Form of Government Adopted.*—By a vote of 4,615 to 658, this city on June 10 adopted, it is stated, the commission form of government.

## Bond Proposals and Negotiations this week have been as follows:

**ABERDEEN, Chehalis County, Wash.**—*BONDS DEFEATED.*—The election held May 13 resulted in the defeat of the question of issuing the \$95,000 Washkah Bridge bonds (V. 96, p. 1169).

**ADA COUNTY (P. O. Boise), Idaho.**—*BOND ELECTION.*—An election will be held June 25 to vote on the question of issuing \$200,000 road and bridge-constr. bonds.

**ALBANY, Dougherty County, Ga.**—*BOND ELECTION.*—On June 3 an ordinance was passed on its final 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. (V. 96, p. 1643.)

**ALBANY, Gentry County, Mo.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 16 of the \$19,000 6% 5-20-yr. (opt.) coup. and reg. taxable electric-light-constr. bonds (V. 96, p. 1509). Proposals for these bonds will be received until above date by C. E. Gibbany, City Clerk. Auth. Sec. 9383, Chap. 84, R. S. 1909. Denom. \$1,000. Date about July 15 1913. Int. semi-ann. No deposit required. Bonded debt (incl. this issue) \$38,000. No floating debt. Assessed valuation 1912 (approximately), \$725,000.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND SALES.*—It is stated that the Merchants' National Bank of Indianapolis has been awarded \$23,800 road bonds. It is further stated that an issue of \$5,680 road bonds was taken by Fort Wayne Investors.

**ALLEN TOWNSHIP (P. O. Macy), Miami County, Ind.**—*BOND OFFERING.*—Proposals will be received until 9 a. m. June 30 by E. B. Sutton, Trustee. It is stated, for \$2,000 5% school-house bonds. Denom. \$500. Date July 1 1913. Int. semi-ann.

**ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.**—*BOND OFFERING.*—Further details are at hand relative to the offering on June 20 of the \$50,000 4% coupon tax-free impt. and constr. bonds (V. 96, p. 1643). Proposals for these bonds will be received until 4 p. m. on that day by T. P. Wenner, Secy., Denom. \$500. Date July 1 1913. Int. J. & J. Due on July 1 as follows: \$4,000 in 1918, \$5,500 in 1923, \$6,500 in 1928, \$9,000 in 1933, \$10,500 in 1938 and \$14,500 in 1943. Cert. check for 10% of bonds bid for, payable to A. P. Zellner, Treas., required.

**AMERICUS, Sumter County, Ga.**—*BIDS.*—The other bids received for the two issues of 5% 30-yr. bonds, aggregating \$45,000, awarded on May 28 to J. H. Hillsman & Co. of Atlanta at par and int. less \$340 (V. 96, p. 1570) were:

Hoehler & Cummings, Toledo.....	Par less \$725
Providence Savings Bank & Trust Co., Cincinnati.....	Par less \$50
Spitzer, Rorick & Co., Toledo.....	Par less 1,075
New First National Bank, Cleveland.....	Par less 2,450
Parson, Son & Co., Chicago.....	*Par

\* Less premium to be decided on later in event they were successful bidders.

**AMBRIDGE, Beaver County, Pa.**—*BOND SALE NOT CONSUMMATED.*—We are advised by the Borough Clerk that the sale of the \$125,000 4½% coup. tax-free water-works bonds to Ed. V. Kane & Co. of Phila. on Jan. 23 (V. 96, p. 375) was not consummated, owing to an error in the wording of the ordinance. Subsequently a new ordinance was passed and the bonds taken by the Western Reserve Investment Co. of Cleveland, as stated in last week's "Chronicle."

**AMES TOWNSHIP SCHOOL DISTRICT (P. O. Amesville), Athens County, Ohio.**—*BONDS DEFEATED.*—The proposition to issue \$5,000 high-school-building bonds was defeated, according to reports, at the election held Apr. 29.

**APPLING SCHOOL DISTRICT, Merced County, Cal.**—*BOND SALE.*—An issue of \$2,700 school bonds was recently purchased, it is stated, by the Merced Security Savings Bank of Merced for \$2,710, making the price 100.37.

**ASHLAND, Ashland County, Ohio.**—*BOND SALE.*—On June 5 the \$1,200 5% Holbrook St. bridge-constr. bonds (V. 96, p. 1570) were awarded to the Farmers' Bank of Ashland for \$1,202 72 (100.228) and int. Other bids were:

First Nat. Bank, Ashland...\$1,201|Ashland Bk. & Sav. Co., Ashland.  
**ASHTABULA COUNTY (P. O. Jefferson), Ohio.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 30 by the Board of County Commissioners, A. V. Hillyer, Clerk, for \$75,000 5½% flood-emergency bonds. Denom. \$500. Date Apr. 1 1913. Int. A. & O. at office of County Treas. Due \$15,000 yearly on April 1 from 1914 to 1918 incl. Cert. check for \$500, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.**—*BOND SALE.*—On June 10 the \$10,000 5% coupon bonds (V. 96, p. 1643) were awarded to the Farmers Nat. Bank of Ashtabula 101.11 and int. Seasongood & Mayer of Cincinnati bid \$10,058.

**ATTLEBORO, Bristol County, Mass.**—*TEMPORARY LOAN.*—A loan of \$40,000 due Dec. 7 was recently negotiated with Bond & Goodwin of Boston at a discount of 6.12%.

**AUBURNDALE, Polk County, Fla.**—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing \$15,500 road, \$5,000 city-hall-constr. and \$500 park bonds.

**AUDUBON, Audubon County, Iowa.**—*BOND OFFERING.*—Proposals will be received until June 15 by W. J. Laubender, Town Clerk, for \$10,000 4½% water-works-system-completion bonds. Denom. \$500. Int. semi-ann. Due in 10 years.

**AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.**—*BONDS NOT SOLD.*—We are advised by the Dist. Clerk that no bids were received for the \$2,500 school and \$1,000 funding 5% bonds offered on June 2.

**BALTIMORE, Md.**—*FURTHER SALES OF CITY STOCK.*—Up to yesterday (June 13), the city had disposed of \$2,653,700 of the \$5,500,000 4% registered stock offered at public sale on June 5. The larger part of the stock has been sold over the counter at 90, the allotments at the public sale amounting, as stated last week, to only \$400,000. A local newspaper, the Baltimore "Sun," has been assisting the city in selling the stock, and in six days succeeded, it is said, in disposing of \$434,000 worth. According to this newspaper, "most of the purchasers said they bought the stock because it paid a better rate of interest than they had been able to get on other investments, but in some instances money was put to earning interest that had earned none for its possessors before." Reference is made to a purchase of \$1,300 worth with gold coin and currency which had apparently been hoarded for some time.

**BAKERSFIELD, Kern County, Cal.**—*BOND ELECTION PROPOSED.*—The city trustees, it is stated, have been asked by the voters to hold an

election to vote on a proposition to issue \$75,000 bonds to buy and improve three sites for public parks.

**BARNESVILLE, Belmont County, Ohio.**—*BOND SALE.*—The \$6,106 39 5% East Main St.-paving assess. bonds offered on April 14 (V. 96, p. 890) have been awarded to the National Bank of Barnesville for \$6,120 39 (100.229) and int.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 18 by John W. Scheidt, County Treas., for \$4,160 Hawcreek Twp. and \$5,000 Harrison Twp. 4½% gravel-road bonds. Interest semi-annual.

**BARTOW COUNTY (P. O. Cartersville), Ga.**—*BOND ELECTION CALLED OFF.*—We are advised by the County Clerk that the election to vote on the question of issuing \$400,000 road and bridge bonds (V. 96, p. 1170) has been called off.

**BASTROP COUNTY (P. O. Bastrop), Tex.**—*BONDS VOTED.*—According to local newspaper reports this county recently voted \$100,000 road bonds.

**BATTLE CREEK, Calhoun County, Mich.**—*BONDS REFUSED.*—Local papers state that the three issues of 4½% bonds, aggregating \$35,000, awarded on April 21 to Harris Tr. & Sav. Bank of Chicago (V. 96, p. 1243) have been declined by the purchasers.

**BEAR CREEK TOWNSHIP (P. O. Bryant), Jay County, Ind.**—*BOND SALE.*—On June 11 the \$20,000 5% school bonds (V. 96, p. 1643) were awarded, it is stated, to Congressman J. A. M. Adair.

**BEEMER SCHOOL DISTRICT NO. 55 (P. O. Beemer), Cuming County, Neb.**—*BONDS DEFEATED.*—The proposition to issue \$20,000 bldg. bonds was defeated at the election held May 27.

**BELL COUNTY (P. O. Belton), Tex.**—*BOND ELECTION.*—Local newspaper reports state that the proposition to issue \$50,000 road-impt. bonds in Precinct No. 3 will be submitted to a vote on June 14.

**BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Republic County, Kans.**—*BONDS VOTED.*—The proposition to issue \$30,000 building bonds carried, it is stated, at the election held June 3.

**BELTON, Bell County, Tex.**—*BOND ELECTION.*—An election will be held July 2, it is stated, to vote on the question of issuing \$54,000 street-impt. and \$20,000 water-works bonds.

**BENTON COUNTY (P. O. Fowler), Ind.**—*BOND OFFERING.*—At 2 p. m. June 17 bids will be opened, it is stated, by W. H. Chadde, County Treas., for \$3,760, \$9,580, \$4,800 and \$8,520 4½% road bonds.

**BENTON HARBOR SCHOOL DISTRICT (P. O. Benton Harbor), Berrien County, Mich.**—*BONDS NOT SOLD.*—No bids were received for the \$60,000 4½% site-purchase and bldg. bonds (V. 96, p. 739), according to reports.

**BOND ELECTION.**—An election will be held June 18, it is stated, to vote on the question of issuing \$55,000 5% bldg. bonds. These are to take the place of the above-mentioned bonds.

**BERRIEN COUNTY (P. O. St. Joseph), Mich.**—*BONDS NOT SOLD.*—No bids were received for the \$100,000 4% 15-yr. road-impt. bonds offered on June 5 (V. 96, p. 1570).

**BETTERTON, Kent County, Md.**—*BONDS NOT SOLD.*—No sale has yet been made of the \$6,000 5% tax-free road and sewerage bonds offered on April 1 (V. 96, p. 964).

**BEVER, Macon County, Mo.**—*BONDS VOTED.*—A favorable vote was cast at the election held June 2, it is stated, on the proposition to issue city-hall-constr. and municipal-impt bonds.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 28, Wyo.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 19 by E. W. Croft, Dist. Clerk (P. O. Cowley), for \$3,500 6% 25-year coupon building and equip. bonds. Denom. \$500. Date June 1 1913. Int. ann. on June 1 at office of State or County Treasurer.

**BISHOP INDEPENDENT SCHOOL DISTRICT (P. O. Bishop), Nueces County, Tex.**—*BONDS VOTED.*—A favorable vote was cast at the election held May 31, reports state, on the proposition to issue \$75,000 building bonds.

**BLACKSHEAR, Pierce County, Ga.**—*BOND ELECTION PROPOSED.*—An election will be held in the near future, reports state, to vote on a proposition to issue \$15,000 public-impt.-completion bonds.

**BOONE COUNTY (P. O. Boone), Iowa.**—*BOND ELECTION PROPOSED.*—Petitions are being circulated, it is reported, asking for an election to submit to a vote the question of issuing court-house-site-purchase and construction bonds.

**BOSSIER PARISH (P. O. Benton), La.**—*NO BOND ELECTION AT PRESENT.*—We are advised by the Clerk of the Police Jury that the question of issuing \$300,000 road bonds (V. 96, p. 1244) will not be submitted until summer, if at all.

**BRACKENRIDGE, Allegheny County, Pa.**—*BOND ELECTION.*—On July 8 the question of issuing \$56,800 sewerage-system and sewerage-disposal-plant bonds will be submitted to the voters, it is stated.

**BRADLEY COUNTY (P. O. Cleveland), Tenn.**—*BONDS NOT SOLD.*—We are advised by the Clerk that no sale has been made of the \$25,000 5% 30-yr. road-impt. \$25,000 high-school and \$10,000 industrial school bonds (V. 96, p. 1376).

**BRAZORIA COUNTY (P. O. Angleton), Tex.**—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the proposition to issue \$310,000 road-construction bonds.

**BRISTOL COUNTY (P. O. Taunton), Mass.**—*TEMPORARY LOAN.*—On June 10 the loan of \$100,000, due Oct. 29 (V. 96, p. 1644) was awarded to Bond & Goodwin of Boston at 5.04% discount.

**BROAD RIFLE, Marion County, Ind.**—*BONDS PROPOSED.*—According to reports, this town is contemplating the issuance of from \$15,000 to \$18,000 levee-construction bonds.

**BROCKTON, Plymouth County, Mass.**—*BOND SALE.*—R. L. Day & Co. of Boston have been awarded, reports state, \$99,000 4½% bonds at 101.398.

**BROWNSBURG TOWNSHIP (P. O. Brownsburg), Hendricks County, Ind.**—*BOND OFFERING.*—Bids for \$2,000 4½% school-house bonds will be received, it is stated, until 2 p. m. June 30 by Chas. Pennington, Trustee. Denom. \$400. Date June 30 1913. Int. semi-ann.

**BROWN'S SCHOOL DISTRICT, Sutter County, Cal.**—*BOND SALE.*—On June 2 \$2,500 6% bldg. bonds were awarded, it is stated, to S. J. Flannery of Yuba City.

**BRUNSWICK COUNTY (P. O. Southport), No. Caro.**—*BOND ELECTION PROPOSED.*—According to newspaper reports, an election will be held in the near future to submit to the voters the proposition of issuing Brunswick River bridge construction bonds.

**BRYAN, Brazos County, Tex.**—*BONDS REGISTERED.*—The State Comptroller May 1, registered the \$25,000 street-paving and \$10,000 water-works-impt. 5% 20-40-year (opt.) bonds voted Jan. 7 (V. 96, p. 222).

**BURGAU TOWNSHIP (P. O. Burgaw), Pender County, No. Car.**—*BONDS DEFEATED.*—The question of issuing good-road bonds was defeated, it is stated, at the election held May 31.

**BURLINGAME SCHOOL DISTRICT (P. O. Burlingame), Osage County, Kan.**—*BONDS VOTED.*—A favorable vote was cast recently, it is stated, on the question of issuing \$10,000 high-school-bldg. bonds.

**BUTLER COUNTY (P. O. Poplar Bluff), Mo.**—*BONDS NOT SOLD.*—No sale was made of the \$12,000 6% drainage bonds offered on June 2 (V. 96, p. 1570). We are further advised that Lewis W. Thomson Securities Co. of St. Louis will take the bonds at par if the proceedings are approved by their attorneys.

**BUTTE SCHOOL DISTRICT (P. O. Butte), Silver Bow County, Mont.**—*BONDS VOTED.*—According to newspaper reports, the proposition to issue the \$100,000 10-20-year (opt.) building bonds at not exceeding 5% interest (V. 96, p. 1509) carried at the election held May 31 by a vote of 189 to 61.

**CACAPON DISTRICT SCHOOL DISTRICT (P. O. Paw Paw), Morgan County, W. Va.**—*BOND SALE.*—Reports state that the \$10,000 6% bldg. bonds (V. 96, p. 1314) have been sold to the First Nat. Bank of Romney, J. C. Zimmerman of Romney, W. V. Giles of Cumberland and Meade Bowers of Paw Paw at 104.025.

**CAMBRIDGE, Washington County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 19 by J. W. Smith, VII, Clerk, for the \$36,000 reg. highway bonds at not exceeding 5% int. voted Mar. 26



1912 (V. 95, p. 1695). Denom. (30) \$1,000, (30) \$200. Date July 1 1913. Int. J. & J. at Cambridge Valley Nat. Bank, Cambridge. Due \$1,200 yearly on July 1 from 1914 to 1913 incl. Cert. check on an incorporated bank or trust company for \$500, payable to "Village of Cambridge", required. Purchaser to pay accrued interest. Bids must be made upon blank forms furnished by the Clerk of the Bd. of Trustees. These bonds will be certified as to genuineness by the Columbia-Knickbocker Tr. Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished successful bidder.

**CAMDEN, Kershaw County, So. Caro.—BOND OFFERING.**—Bids will be opened at 12 m. June 27, by J. J. Goodale, Sec. Bd. of Public Works, for \$90,000 municipal water-works and \$35,000 municipal electric-light plant 5% 20-40-yr. opt. coup. bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. Cert. check for \$2,000, payable to said board, required. These bonds were offered without success on Apr. 22 (V. 96, p. 1,314).

**CAMERON, Milam County, Tex.—BONDS REGISTERED.**—The State Comptroller on June 6 registered \$5,000 school-bldg. and \$5,000 water-works-ext. 5% 20-40-yr. (opt.) bonds.

**CAMERON AND HIDALGO COUNTIES, Tex.—BONDS REGISTERED.**—The State Comptroller on May 30 registered an issue of \$100,000 5% irrigation and improvement district bonds. Due \$5,000 yearly after 20 years.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.**—Reports state that proposals will be received until 2 p. m. June 17 by W. H. Lesh, County Treas., for \$5,000 4½% highway bonds. Denom. \$400. Date June 15 1913. Int. semi-ann.

**CARSON, Pottawattamie County, Iowa.—BONDS DEFEATED.**—The proposition to issue the \$15,000 water-works-system-construction bonds (V. 96, p. 1244) failed to carry at the election held May 13. The vote was 121 to 63, a two-thirds majority being necessary to carry.

**CARTERET COUNTY (P. O. Beaufort), No. Caro.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 7, by M. Leslie Davis, Co. Atty., for \$5,000 6% 10-yr. coup. home bonds. Denom. \$500. Int. semi-ann.

**CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Hancock County, Mo.—NO BONDS VOTED.**—We are advised by the Secretary of the Board of Education that the reports stating that this district recently voted building bonds (V. 96, p. 1576) are erroneous.

**CARY HIGH SCHOOL DISTRICT (P. O. Cary), Wake County, No. Car.—BOND SALE.**—We are advised by the Secretary of the Board of Education that this district has disposed of the \$25,000 30-yr. coupon building bonds voted April 26 (V. 96, p. 1376) as 5½%.

**CASCADE COUNTY SCHOOL DISTRICT NO. 49 (P. O. Cascade), Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 30 by G. Ferguson, Chairman Bd. of Trustees, for \$1,500 6% school bonds. Date July 15 1913. Due July 15 1921, opt. after July 15 1919.

**CASS COUNTY (P. O. Loganport), Ind.—BOND OFFERING.**—M. M. Minnick, County Treas., offers for sale until 10 a. m. June 16 the following 4½% bonds: \$3,632 A. Hutchinson macadam road (Eel Twp.) bonds. Denom. (19) \$185, (1) \$167. Date May 15 1913. Due one bond each 6 mos., beginning May 15 1914.

10,700 A. B. Ireland gravel-road (Jefferson Twp.) bonds. Denom. \$535. Date May 6 1913. Due one bond each 6 mos. beg. May 15 1914.

**CEDAR CITY SCHOOL DISTRICT NO. 4 (P. O. Cedar City), Utah County, Utah.—BONDS DEFEATED.**—The proposition to issue \$50,000 bldg. bonds was defeated at the election held May 20.

**CEDARVALE SCHOOL DISTRICT (P. O. Cedarvale), Chautauqua County, Kan.—BOND ELECTION DECLARED VOID.**—The election held May 20 which resulted in a vote of 340 to 60 in favor of the question of issuing \$15,000 bonds has been declared illegal on account of a technicality in the notices.

**CENTRE SCHOOL DISTRICT, Merced County, Cal.—BOND SALE.**—On June 3 the \$3,750 6% 10-yr. bldg. bonds (V. 96, p. 1509) were awarded to the Union Savings Bank of Stockton for \$3,811—making the price 101.626. Denom. \$375. Date June 2 1913. Int. ann in June.

**CHARLES CITY COUNTY (P. O. Charles City), Va.—NO ACTION YET TAKEN.**—We are advised by the County Clerk that no action has yet been taken looking towards the issuance of the \$50,000 road bonds (V. 96, p. 1170).

**CHARLOTTE, Mecklenburg County, No. Car.—BOND SALE.**—Local papers state that Mayor, Deppe & Walter of Cincinnati have purchased the \$50,000 4½% 30-yr. coupon street-impt. bonds offered without success on Feb. 14 (V. 96, p. 581).

**CHARLOTTE SCHOOL DISTRICT (P. O. Charlotte), Mecklenburg County, No. Caro.—BONDS DEFEATED.**—According to reports, the proposition to issue \$50,000 school bonds (V. 96, p. 1038) was defeated at the election held May 6.

**CHICO SCHOOL DISTRICT (P. O. Chico), Butte County, Cal.—NO ACTION YET TAKEN.**—We are advised that no action has yet been taken towards calling an election to submit to a vote the question of issuing the \$111,000 school bonds (V. 96, p. 1244).

**CHICOPEE, Hampden County, Mass.—BONDS AUTHORIZED.**—An ordinance was passed May 12, reports state, providing for the issuance of \$9,000 bridge bonds at not exceeding 5% int. Denom. \$1,000. Int. semi-ann. It is reported that these bonds will be issued about July 1.

**CHINA SCHOOL DISTRICT (P. O. China), San Bernardino County, Cal.—BONDS VOTED.**—By a vote of 110 to 39, the question of issuing \$50,000 bldg. bonds carried, it is stated, at a recent election.

**CINCINNATI, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 8 by I. D. Washburn, City Aud., for the following 4½% bonds: \$400,000 sewer bonds. Date June 16 1913. Due 40 years.

100,000 street-repair bonds. Date June 2 1913. Due 12 years. Denom. \$500. Int. J. & D. Cert. check for 5% of bonds bid for, payable to City Aud., required. Bids must be made on blank forms furnished by the City Aud. Purchaser to pay accrued interest.

**CLARKE COUNTY (P. O. Vancouver), Wash.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in July to submit to a vote the question of issuing \$500,000 4% 15-30-year (opt.) (county's share) Columbia River bridge bonds (V. 96, p. 1039).

**CLEAR LAKE, Deuel County, So. Dak.—BONDS NOT SOLD.**—The City Auditor advises us that no sale has yet been made of the \$10,000 5% 5-20-year (opt.) city-hall-bldg. bonds voted April 15 (V. 96, p. 1244).

**CLEAR LAKE UNION HIGH SCHOOL DISTRICT (P. O. Lakeport), Lake County, Cal.—BONDS DEFEATED.**—The proposition to issue the \$30,000 high-school bonds (V. 96, p. 1314) was defeated at the election held May 23.

**CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.**—Proposals will be received until June 30, by J. L. Larkin, Co. Aud., for \$25,000 and \$14,700 flood-emergency bonds.

**CLIFTON SCHOOL DISTRICT (P. O. Clifton), Greene County, Ohio.—BOND SALE.**—On June 2 an issue of \$4,000 6% bldg. and impt. bonds were awarded to the Miami Deposit Bank of Yellow Springs at 101.25. Denom. \$500. Date June 2 1913. Int. ann. on June 2. Due \$500 each six months from June 2 1915 to Dec. 2 1918 incl.

**CLOVIS, Fresno County, Cal.—BONDS NOT SOLD.**—No bids were received, it is stated, for the two issues of 5% gold coup. bonds, aggregating \$49,000, offered on May 26 (V. 96, p. 1436). Date March 25 1913. Int. M. & S. at the City Treasurer's office.

**COLLEGE CORNER, Butler County, Ohio.—BONDS NOT TO BE OFFERED AT PRESENT.**—We are advised by the Village Clerk that no action will be taken at the present time looking towards the re-offering of the \$1,500 5% 8-year (av.) street-improvement bonds offered without success on April 14 (V. 96, p. 1244).

**COLORADO SPRINGS SCHOOL DISTRICT (P. O. Colorado Springs), El Paso County, Colo.—BOND SALE.**—Local papers state that \$125,000 5% 20-yr. bldg. bonds have been awarded at par to bankers belonging to the Colorado Springs Clearing House Association.

**COLUMBUS, Muscogee County, Ga.—BONDS VOTED.**—The proposition to issue the \$40,000 5% lower-bridge-completion bonds (V. 96, p. 1039) carried by a vote of 339 to 5 at the election held June 7. Due \$4,000 yearly on Oct. 1 from 1914 to 1923, inclusive.

**COMMERCE, Jackson County, Ga.—BOND ELECTION PROPOSED.**—According to local papers, an election will be held in the near future to vote on the propositions to issue \$8,000 sidewalk and \$3,000 school bonds.

**CONNAULT, Ashtabula County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 7 by W. B. Colson, City Aud., for the following 5% bonds:

\$11,500 Mill St. paving bonds. Denom. (11) \$1,000, (1) \$500. Due \$1,000 yrly. July 1 from 1914 to 1922 incl. and \$250 July 1 1923. Cert. check for \$50 required.

1,600 public alley paving bonds. Denom. (9) \$150 and (1) \$250. Due \$150 yrly. July 1 from 1914 to 1922, incl. and \$250 July 1 1923. Cert. check for \$50 required.

10,000 Mill St. paving bonds. Denom. \$1,000. Due \$1,000 yrly. July 1 from 1914 to 1923 incl. Cert. check for \$200 required.

Date July 1 1913. Int. J. & J. Purchaser to pay accrued int.

**CONRAD, Grundy County, Iowa.—BOND ELECTION PROPOSED.**—According to reports, a petition is being circulated for an election to vote on the question of issuing well-construction bonds.

**CONRAD, Teton County, Mont.—BOND OFFERING.**—Proposals will be received until 7 p. m. July 28 by J. G. Weltzel, City Clerk, for \$10,000 6% sewer bonds. Int. J. & J. Due in 20 years, subject to call \$2,000 in 10 years and \$3,000 in 15 years. Cert. check for \$100 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**CONVERSE COUNTY SCHOOL DISTRICT NO. 15, Wyo.—BOND OFFERING.**—Proposals will be received until 4 p. m. June 28 by O. A. Patzold, Clerk of Bd. (P. O. Glenrock), for \$2,000 6% 5-20-year (opt.) coup. school bonds. Denom. \$500. Int. ann. at office of Co. Treas.

**COOK COUNTY SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Ill.—BOND SALE.**—On June 6 the Harris Tr. & Sav. Bank of Chicago was awarded the \$30,000 4½% building bonds (V. 96, p. 1571) at par and int. A bid of par was also received from A. B. Leach & Co. of Chicago.

**CORDELE, Crisp County, Ga.—BOND ELECTION PROPOSED.**—This city is contemplating calling an election to submit to a vote the question of issuing \$10,000 city-market-building bonds.

**CORONA SCHOOL DISTRICT, Riverside County, Cal.—BOND SALE.**—Reports state that the \$9,000 5% athletic-grounds-purchase bonds offered without success on May 14 (V. 96, p. 1510) have been awarded to the First Nat. Bank of Corona at par and int.

**CORPUS CHRISTI, Nueces County, Texas.—NO ACTION YET TAKEN.**—We are advised by the City Secretary under date of May 12 that no action has yet been taken towards calling an election to vote on the question of issuing the \$30,000 water bonds (V. 96, p. 1244).

**COTTLE COUNTY (P. O. Paducah), Tex.—BOND ELECTION PROPOSED.**—Reports state that the Co. Commrs. have ordered an election to vote on the question of issuing \$50,000 road bonds in Precinct No. 1.

**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% tax-free highway-impt. bonds (V. 96, p. 1644). Denom. \$1,000. Date Aug. 1 1913. Int. annually on Mar. 1 at Harris Tr. & Sav. Bank, Chicago. Due in March as follows: \$2,000 in 1914, \$6,000 in 1915 and 1916 and \$1,000 yearly from 1917 to 1927 incl. Certified check for 2% required. No other indebtedness.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**COVINGTON, St. Tammany Parish, La.—BOND SALE.**—In April the Interstate Tr. & Bank Co. of New Orleans was awarded an issue of \$35,000 5% 2-20-yr. (ser.) school-bldg. bonds at par and int., less commission for bonds and fees. Denom. \$500. Date Mar. 1 1913. Int. M. & S.

**CRAWFORD COUNTY ROAD DISTRICT NO. 1 (P. O. Bucyrus), Ohio.—BOND SALE.**—On June 7 the \$16,000 5% 7-year (aver.) coupon road-impt. bonds (V. 96, p. 1436) were awarded to the Provident Sav. Bk. & Tr. Co. of Cincinnati, it is reported, for \$16,018.25—making the price 100.114.

**CRESTON SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.—BOND SALE.**—Local papers state that the \$20,000 high-school-bldg. bonds voted April 16 (V. 96, p. 1244) have been sold to Geo. M. Bechtel & Co. of Davenport at par and interest.

**CRYSTAL CITY, Zavala County, Tex.—BONDS VOTED.**—According to reports, this city on May 31 voted in favor of the question of issuing \$14,500 water-works and \$6,500 street bonds. Like amounts of bonds were offered on April 7 (V. 96, p. 964) and March 6 (V. 96, p. 582), respectively.

**CULBERSON COUNTY (P. O. Van Horn), Texas.—BONDS REGISTERED.**—The State Comptroller on May 6 registered an issue of \$50,000 5% 20-40-year (opt.) special road bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. July 2 by J. F. Goldenbaker, Clerk, B'd of Co. Commrs., for \$15,924 6% coup. flood-emergency bonds. Denom. (1) \$424, (31) \$500. Date July 1, 1913. Int. J. and J. Due Jan. 1 1915. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**BOND SALE.**—The following bids were received for the eight issues of 5% coup. bonds, aggregating \$144,659, offered on June 11 (V. 96, p. 1644):

\$32,150	\$33,890	\$2,028	\$19,712
—Taylor Rd. No. 2 Bids.	—Lindale Rd. Bonds	—Assess. Co.'s For'n.	—Assess. Co.'s For'n.
Sidney Spitzer & Co., Tol.	\$32,342 50	\$34,080 00	\$2,629 00
C. E. Dennison & Co., Clev.	\$2,250 10	\$3,995 50	
Hayden, Miller & Co., Clev.	\$2,217 00	\$3,959 00	2,628 00
Breed, Elliott & Harrison, Cin.	\$2,188 38	\$3,931 00	19,727 80
	\$4,400	\$34,195	\$11,223
	—Prospect Rd. No. 2 Bids.	—Stone Road Chip w/crk	
	Assess. Co.'s For'n.	Co.'s For'n. Bldg. Bonds	
Sidney Spitzer & Co., To	\$4,402 00	\$4,386 00	\$11,301 00
C. E. Dennison & Co., C. ev.	4,412 10	34,287 60	\$6,477 00
Hayden, Miller & Co., C. ev.	4,405 00	34,266 00	6,478 80
Breed, Elliott & Harrison, Cin.		34,212 00	11,246 00
			6,468 00

Sidney Spitzer & Co. were awarded all the bonds.

**BOND SALE.**—On June 4 the \$29,027 8% coup. flood-emergency bonds (V. 96, p. 1571) were awarded to Tillotson & Wolcott Co. of Clev. for \$29,549.49—making the price 101.80.

Other bids follow:

Hayden, Miller & Co., Clev. \$29,524 Hough Bk. & Tr. Co., Clev. \$29,380

O. E. Denison & Co., Clev. 29,437 Prov. Sav. Bk. & Tr. Co., Cin. 29,268

Seasongood & Mayer, Cin. 29,393 First Nat. Bank, Clev. 29,027

**CYRUS SCHOOL DISTRICT (P. O. Cyrus), Pope County, Minn.—BONDS VOTED.**—The proposition to issue \$6,000 bldg.-impt. bonds carried, reports state, at the election held May 31 by a vote of 54 to 22.

**DALLAS COUNTY (P. O. Dallas), Tex.—BOND ELECTION.**—An election will be held July 19, it is stated, to submit to a vote the question of issuing \$80,000 Oak Cliff viaduct paving bonds.

**DALY CITY, Cal.—BOND ELECTION.**—According to reports, an election will be held June 16 to decide whether or not \$100,000 water-plant-constr. bonds shall be issued.

**DAVE COUNTY (P. O. Mocksville), No. Caro.—BOND OFFERING.**—Proposals will be received until July 7 by C. G. Bailey, Chairman Board of County Commissioners, it is stated, for the \$105,000 5% road-impt. bonds voted May 1 (V. 96, p. 1510). Int. semi-ann. Cert. check for \$500 required.

**DAWSON, Terrell County, Ga.—BONDS NOT SOLD.**—No sale was made of the \$12,000 5% 7-yr. (aver.) coupon municipal-impt. bonds offered on June 3 (V. 96, p. 1510).

**DELAWARE, Delaware County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 17 by F. D. King, City Aud., for the following 5% coup. flood-emergency bonds:

\$6,650 street cleaning and repairing bonds. Denom. (1) \$850, (12) \$500.

Due on Sept. 1 as follows: \$1,150, 1st; \$1,150, 15th and 1916 and \$500 yrly. from 1917 to 1923, incl.



\$1,500 temporary bridge const. bonds. Denom. \$500. Due \$500 yrly. Sept. 1 from 1914 to 1918, incl. Date June 15 1913. Int. J. and D. at the depository of the sinking fund, Delaware.

**DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Mt. Blanchard), Hancock County, Ohio.—BONDS DEFEATED.**—The proposition to issue \$15,000 bonds for school centralization submitted to the voters on May 13 was, according to reports, defeated (V. 96, p. 1376). The vote is reported as 70 to 10.

**DENISON, Grayson County, Tex.—BOND SALE.**—Local papers state that the \$100,000 5% high-school-bldg. bonds offered on May 26 (V. 96, p. 1510) have been purchased by the Denison Bank & Trust Co., the State Nat. Bank and the Nat. Bank of Denison at par and int.

**DENTON COUNTY (P. O. Denton), Texas.—BOND ELECTION.**—Reports state that an election will be held June 21 to vote on the proposition to issue \$125,000 road bonds in Pilot Point Precinct.

**DE TOUR SCHOOL DISTRICT (P. O. De Tour), Chippewa County, Mich.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 23 by J. A. Oswald, Secy. of Bd. of Ed., for \$15,000 bldg. bonds. Due \$1,000 yearly. Assessed val. 1913 \$209,000.

**DEWAR SCHOOL DISTRICT (P. O. Dewar), Blackhawk County Iowa.—BONDS VOTED.**—This district on May 28 voted in favor of the question of issuing \$1,500 5% 2-6-yr. (ser.) additional-bldg. bonds. We are advised that these, in addition with an issue of \$3,000 bonds, will be offered for sale in July.

**DE WITT COUNTY (P. O. Cuero), Tex.—BOND ELECTION PROPOSED.**—According to newspaper reports an election will be held in the near future to submit to the voters the question of issuing about \$400,000 road bonds.

**DILLSBORO TOWNSHIP (P. O. Dillsboro), Jackson County, No. Caro.—BONDS AUTHORIZED.**—Reports state that the road trustees of this township recently authorized the issuance of \$15,000 road bonds.

**DODGE CITY SCHOOL DISTRICT (P. O. Dodge City), Ford County, Kans.—BOND ELECTION.**—It is reported that an election will be held June 25 to vote on the question of issuing \$35,000 high-school-bldg. bonds (V. 96, p. 1039).

**DOLGEVILLE, Herkimer County, N. Y.—BONDS DEFEATED.**—The questions of issuing \$3,000 Van Buren St. wall-ext. and \$3,500 road-machinery purchase bonds was defeated. It is reported, at the election held May 20, the vote was 69 "for" to 192 "against" and 41 "for" to 210 "against," respectively.

**DOVER SCHOOL DISTRICT (P. O. Dover), Shawnee County, Kans.—BOND ELECTION PROPOSED.**—Reports state that an election, will be held in the near future to vote on the question of issuing \$3,500 building bonds.

**DRESDEN, Weakley County, Tenn.—BOND OFFERING.**—Proposals will be received until 1 p. m. June 16 by R. L. Suddath, Mayor, for \$27,000 6% 20-year refunding municipal water and light bonds. Int. ann. Cert. check for 1% required. It was reported in last week's "Chronicle" that the time for receiving bids was June 19, this date being taken from an official advertisement.

**DUNDEE SCHOOL DISTRICT, Douglas County, Neb.—BONDS DEFEATED.**—It is reported that the proposition to issue \$36,000 bldg. and \$10,000 site-purchase bonds was defeated at the election held June 2 by a vote of 100 "for" to 215 "against."

**DUNNELLON, Marion County, Fla.—BOND SALE.**—Terry, Briggs & Clayton of Toledo have been awarded an issue of \$50,000 street, sewer, electric-light and water bonds.

**DUVAL COUNTY (P. O. Jacksonville), Fla.—BONDS OFFERED BY BANKERS.**—In an advertisement on a preceding page, Estabrook & Co., of Boston, are offering to investors 5% 30-yr. gold coup. good road bonds, purchased by them on May 7 (V. 96, p. 1437).

**DYSART, Tama County, Iowa.—BOND SALE.**—On June 6 the \$10,000 5½% 10½-year (aver.) municipal electric-light-plant bonds (V. 96, p. 1571) were awarded to John P. O'Brien & Co. of Boston at 102.50 and int. Other bids follow:  
John Nuyven & Co., Chicago \$10,080 | C. H. Coffin, Chicago, --- \$10,011  
Secur. Sav.Bk.&Tr.Co., Tol. 10,076 | Sidney Spitzer & Co., Tol. --- 10,000  
Geo. M. Bechtel & Co., Dav. 10,036

**EAGLE MILLS TOWNSHIP, Iredell County, No. Car.—BONDS AUTHORIZED.**—On June 3 the Co. Commrs. authorized the issuance of \$20,000 6% 30-yr. Statesville Air Line Co. aid bonds, it is stated. Denom. \$1,000.

**EAST AURORA, Erie County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 24 by D. W. Rumsey, Vll. Clerk, for \$17,000 water-extension bonds. Denom. \$1,000. Date July 1 1913. Int. (rate to be named in bid) J. & J. Due \$1,000 yearly on July 1 from 1918 to 1934 incl. An unconditional cert. check for 2% of bonds bid for, payable to A. Brotherhood, Vll. Prest., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**EAST GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BONDS DEFEATED.**—At the election held May 17 the question of issuing \$12,000 bldg. bonds was defeated by a vote of 27 "for" to 36 "against."

**EAST LANSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—BOND ELECTION PROPOSED.**—An election was to have been held May 31, it is stated, to vote on the question of issuing \$15,000 funding bonds, but as the Co. Commrs. failed to send the ballots or to notify the election officers of the election, it was decided to set another date.

**EAST PROVIDENCE, Providence County, R. I.—BOND OFFERING.**—Bids will be opened at 7:30 p. m. June 20 by A. E. Thorpe, Pres. Town Council, for \$16,000 4½% 40-yr. gold school bonds. Denom. not less than \$1,000 nor more than \$5,000. Int. semi-ann.

**EAST ST. LOUIS, St. Clair County, Ill.—NO BONDS AUTHORIZED.**—Using newspaper reports, we stated in V. 96, p. 1315, that this city would issue \$95,000 bonds for an outlet sewer. We are now advised that these reports were erroneous.

**EAST ST. LOUIS SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), St. Louis County, Ill.—BID.**—The only bidder for the \$60,000 4½% bldg. bonds offered on June 2 (V. 96, p. 1571) was C. H. Coffin of Chicago, who, it is stated, offered \$60,101, less \$750 for expenses.

**EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—BOND ELECTION.**—An election will be held July 15 to submit to the voters a proposition to issue \$200,000 road and bridge-constr. bonds. It is stated.

**EDNEYVILLE TOWNSHIP (P. O. Bear Wallow), Henderson County, No. Caro.—BOND ELECTION PROPOSED.**—We are advised that an election will be held in the near future to submit to a vote the question of issuing \$12,000 6% 30-year road bonds.

**ELKINS SCHOOL DISTRICT (P. O. Elkins), Randolph County, W. Va.—BONDS VOTED.**—On May 31 this district voted high-school-bldg. bonds, according to local newspaper reports.

**ELLSWORTH, Nobles County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 27 by F. W. Stanton, Vll. Recorder, for \$8,000 6% coup. electric-light, heating and power-plant-constr. bonds. Denom. \$500. Date July 1 1913. Int. J. & J. Due \$500 yrly. on July 1 from 1914 to 1929 incl. Successful bidder to furnish blank bonds.

**ELSEBERRY DRAINAGE DISTRICT (P. O. Elseberry), Lincoln County, Mo.—BOND SALE.**—We are advised that this district on June 5 sold an issue of \$325,000 bonds to W. R. Compton & Co. and Little & Hayes Inv. Co. of St. Louis, bidding jointly.

**ERIE SCHOOL DISTRICT (P. O. Erie), Neosho County, Kan.—BONDS VOTED.**—It is reported that this district recently voted 20,000 building bonds by a vote of 318 to 178.

**ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 20 by W. J. Flynn, Secy. for \$150,000 4½% coup. school bonds. Denom. \$1,000. Due part yrly. from 1925 to 1939 incl. Registration optional.

**ERIE TOWNSHIP (P. O. Erie), Whiteside County, Ill.—BOND ELECTION PROPOSED.**—According to reports, a petition is being prepared asking an election to vote on the proposition to issue good-road bonds

**ESCONDIDO, San Diego County, Cal.—BOND ELECTION PROPOSED.**—According to local newspaper reports an election will be held in the near future to submit to a vote the proposition to issue \$100,000 water-works, bridge and fire-protection bonds.

**ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.**—The \$250,000 4½% 40-year gold park bonds (the unsold portion of an issue of \$275,000; (V. 96, p. 1645) have been awarded, it is stated, to Julius S. Rippel of Newark at par.

**EUGENE, Lane County, Ore.—BONDS AWARDED IN PART.**—Of the three issues of bond aggregating \$133,850, offered on May 28 (V. 96, p. 1437) the \$27,000 Thirteenth St.-Impt. bonds have been awarded to W. E. Sweet & Co. of Denver at 100.50.

**EUREKA SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Cal.—BOND ELECTION PROPOSED.**—It is reported that an election will be held this summer to vote on the question of issuing \$150,000 site-purch. and bldg. bonds.

**EUSTIS, Lake County, Fla.—BONDS NOT SOLD.**—No sale was made on June 2, it is stated, of the \$29,000 5% coup. sanitary-sewerage-system const. bonds offered on that day (V. 96, p. 1315).

**FAIRBURY, Jefferson County, Neb.—BOND ELECTION PROPOSED.**—Reports state that the City Council has been petitioned to call an election to vote on the proposition to issue \$5,000 park-site-purchase bds.

**FALLS CITY SCHOOL DISTRICT (P. O. Falls City), Richardson County, Neb.—BOND OFFERING.**—According to reports, proposals will be received until 4 p. m. June 16 by F. Brocht, Sec. Bd. of Ed., for \$65,000 5% 5-20-yr. (opt.) bldg. bonds. Cert. check for \$1,000 required.

**FARMVILLE, Pitt County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. July 7 by T. C. Turnage, Mayor, for \$25,000 5% 30-year water-works-installation for fire protection and city-hall-constr. bonds. Int. semi-ann. Cert. check for 2% of bonds bid for required.

**FINDLAY, Hancock County, Ohio.—BONDS DEFEATED.**—The question of issuing the \$57,000 electric-current-distributing-system bonds (V. 96, p. 1571) was defeated at the election held June 3.

**FLEMINGTON SCHOOL DISTRICT (P. O. Flemington), Taylor County, W. Va.—BONDS NOT TO BE SOLD.**—We are advised by the Secretary Board of Education, under date of May 4, that the \$1,500 (the unsold portion of the \$6,000) 6% coup. bldg. bonds (V. 96, p. 151) will not be sold, as the funds derived from the sale of the \$6,000 issue were sufficient to complete the building.

**FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 9 (P. O. Floyd), Tex.—BONDS REGISTERED.**—The State Comptroller registered \$5,000 5% 20-year school bonds on June 4.

**FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Floyd), Tex.—BONDS REGISTERED.**—On June 4 the State Comptroller registered an issue of \$2,500 5% 20-yr. school bonds.

**FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BOND SALE.**—On June 9 the \$45,000 bldg. and \$20,000 site-purchase 10-20-year (opt.) bonds (V. 96, p. 1645) were awarded at public auction to the First Nat. Bank, Fort Dodge, at 101 for 5s. Denom. \$1,000. Date June 1 1913. Int. J. & D.

**FRANKFORD, N. Y.—NO BONDS TO BE ISSUED.**—Concerning the newspaper reports that an election would be held June 10 to vote on the question of issuing \$30,000 sewer bonds, we are advised that "no bonds will be issued, the surplus on hand will pay the expenses."

**FRANKLIN COUNTY (P. O. Russellville), Ala.—BONDS DEFEATED.**—At the election held in this county on May 19 to vote on the issuance of \$120,000 road bonds, reports state that the proposition failed to carry.

**FRANKLIN TOWNSHIP (P. O. Lewisville), Henry County, Ind.—BOND SALE.**—On June 3 the First Nat. Bank of Lewisville was awarded at par the \$33,000 4½% school-bldg. bonds (V. 96, p. 1510). E. M. Campbell Sons & Co. of Indianapolis bid \$33,012.50. This offer appears higher than that of the purchaser's, but is so given by the Trustee. Denom. (60) \$500, (15) \$200. Date Sept. 1 1913. Int. M. & S. Due \$2,200 yrly. on Sept. 1 from 1914 to 1928 incl.

**FREEPORT SCHOOL DISTRICT (P. O. Freeport), Stephenson County, Ill.—NO ACTION YET TAKEN.**—We are advised by the Secretary of the Board of Education under date of May 26 that no action has yet been taken towards offering the \$15,000 building bonds voted April 19 (V. 96, p. 1315).

**FREO COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Fear-sall), Tex.—BONDS REGISTERED.**—On May 15 the State Comptroller registered \$2,000 5% 10-20-yr. (opt.) bldg. bonds.

**FULTON SCHOOL DISTRICT, W. Va.—BONDS DEFEATED.**—The voters recently defeated a proposition to issue \$18,000 building bonds' according to local papers.

**GARY, Lake County, Ind.—BONDS AUTHORIZED.**—According to local newspaper reports, the city council on May 28 authorized the issuance of \$100,000 park-site-purchase bonds.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.**—M. Cushman, County Treasurer, will, it is said, receive bids until 3 p. m. June 17 for \$11,500 and \$15,800 4½% highway-impt. bonds dated May 15 1913. Interest semi-annual.

**GLENDAL, Hamilton County, Ohio.—BOND SALE.**—On June 4 the \$4,000 4½% 6½-year (aver.) coup. water-works-impt. bonds offered without success on May 12 (V. 96, p. 1510) were disposed of at private sale, it is stated, at par and interest.

**GRAND HAVEN, Ottawa County, Mich.—BOND ELECTION PROPOSED.**—According to reports, a petition is being circulated for an election to vote on the question of issuing \$20,000 Spring Lake bridge-re-constr. bonds.

**GRAND RAPIDS, Kent County, Mich.—BOND ELECTION PROPOSED.**—There is talk of holding an election to vote on the question of issuing \$179,000 4½% school-building bonds. Denom. \$1,000. Int. semi-annual. Due on Sept. 1 as follows: \$50,000 in 1921, \$65,000 in 1922, \$10,000 in 1923 and \$24,000 in 1924.

**GRANT DISTRICT SCHOOL DISTRICT (P. O. New Martinsville), Wetzel County, W. Va.—BOND ELECTION.**—An election will be held June 14 to submit to a vote the question of issuing \$75,000 6% coup. bldg. and equip. bonds. Denom. \$1,000. Date Aug. 11 1913. Int. ann. at Wetzel County Bank, New Martinsville. Due Aug. 11 1917, subject to call on and after Aug. 11 1923.

**GREAT FALLS, Cascade County, Mont.—BOND OFFERING.**—W. H. Harrison, City Clerk, will offer for sale at public auction at 10 a. m. June 30 \$109,000 5% 20-yr. coup. water-works refunding bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of City Treas. or at some bank in N. Y. C. at option of purchaser. Cert. check on a Great Falls bank for \$1,000, payable to the City Treas., required.

**GREENE COUNTY (P. O. Greeneville), Tenn.—BOND OFFERING.**—Proposals will be received until 12 m. July 1, it is stated, by H. J. Wisecarver, Sec. of Road Commission, for \$200,000 of an issue of \$500,000 5% 30-yr. road bonds voted Mar. 29 (V. 96, p. 1377). Cert. check for \$5,000 required.

**GRENADA, Grenada County, Miss.—BOND OFFERING.**—Proposals will be received until 4 p. m. July 8, by the Mayor and Alderman, for \$25,000 5% 20-yr. coup. bonds. Int. semi-ann. L. B. James is City Recorder.

**GRIDLEY SCHOOL DISTRICT (P. O. Gridley), Butte County, Cal.—BONDS VOTED.**—According to local papers this district on May 31 authorized the issuance of \$25,000 bldg. bonds (V. 96, p. 1510) by a vote of 308 to 92.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS NOT SOLD.**—The only bidder for the three issues of 4½% 30-yr. coup. bonds, aggregating \$600,000, offered on June 9 (V. 96, p. 1510), was Parson, Sou & Co. of N. Y., who, it is stated, offered \$600,011 for 5s. less expenses. This offer was rejected.

**HAMMONTON SCHOOL DISTRICT (P. O. Hammonton), Atlantic County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 2 by W. R. Seely, Dist. Clerk, for \$11,000 5% reg. school bonds. Cert. check for 5% of bonds, payable to A. B. Davis, Custodian, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.



**HARRIS COUNTY (P. O. Houston), Tex.—BONDS NOT SOLD.**—No bids were received for the \$1,000,000 4½% special road bonds offered on June 2 (V. 96, p. 1377), according to reports.

**HASBROUCK HEIGHTS, Bergen County, N. J.—BONDS VOTED.**—The question of issuing \$18,000 boulevard-impt. bonds carried, it is reported, at the election held June 10 by a vote of 138 to 108.

**HAYWARD, Alameda County, Cal.—BONDS TO BE OFFERED SHORTLY.**—Reports state this town will shortly offer for sale the \$14,000 fire-dep. impt. bonds voted April 10 (V. 96, p. 1171).

**HAZLETON SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—BONDS PROPOSED.**—The School Board, it is stated, has decided to issue \$75,000 building bonds.

**HEBRON SCHOOL DISTRICT (P. O. Hebron), Licking County, Ohio.—BOND SALE.**—On June 4 the \$40,000 5% coup. bldg. bonds offered on May 31 (V. 96, p. 1510) were awarded to the Franklin Nat. Bank of Newark at 100.445 and int. Other bids were: Stacy & Braun, Toledo, \$40,032 [Hoehler & Cummings, Tol., \$40,017 Sidney Spitzer & Co., Tol., \$40,030 Spitzer, Rorick & Co., Tol., \$40,000 Int. M. & N. at the Hebron Bank Co. of Hebron. Due \$2,000 yrly. May 31 from 1916 to 1935 incl.

**HERINGTON, Dickinson County, Kans.—BONDS DEFEATED.**—The proposition to issue \$50,000 water-works bonds was defeated at an election held May 5.

**HERKIMER, Herkimer County, N. Y.—BONDS VOTED.**—The proposition to issue the \$30,000 sewer bonds (V. 96, p. 1572) carried by a vote of 147 to 19 at the election held June 10.

**HERMOSA BEACH, Los Angeles County, Cal.—BOND ELECTION.**—An election will be held June 16, it is reported, to vote on the question of issuing \$6,000 city-hall-site-purchase, \$16,000 city-hall-construction, \$36,000 sewer and \$10,000 fire-apparatus bonds (V. 96, p. 1572).

**HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND ELECTION.**—An election will be held to-day (June 14), to submit to the voters a proposition to issue \$100,000 5% 30-yr. road bonds.

**HIDALGO COUNTY (P. O. Edinburg), Tex.—BOND ELECTION.**—Reports state that an election to decide whether or not this county shall issue \$200,000 good-road bonds will be held June 18.

**HIGH POINT, Guilford County, N. C.—BOND OFFERING.**—Proposals will be received until 4:30 p. m. July 7, by F. N. Tate, Mayor, for the \$50,000 school and \$50,000 sewer and water 5% 30-yr. coup. bonds voted May 6 (V. 96, p. 1438). Denom. \$1,000. Date July 1 1913. Int. J. and J. at office of City Treas. or at Hanover Nat. Bank, N. Y. C. Cert. check for \$500 required. The validity of these bonds will be approved by Dillon, Thompson & Clay of N. Y. C., whose opinion will be furnished to the purchaser.

**HILLSBORO, Hill County, Tex.—BOND ELECTION PROPOSED.**—It is reported that an election will be held in the near future to submit to the voters a proposition to issue \$25,000 5% sewer and water-works bonds.

**HINDS COUNTY (P. O. Jackson), Miss.—BIDS REJECTED.**—All bids received for the \$100,000 5% coup. tax-free Super. Dist. Nos. 1 and 5 road-constr. bonds offered on June 4 (V. 96, p. 1510) were rejected, reports state.

**HOBOKEN, Hudson County, N. J.—BONDS AUTHORIZED.**—An ordinance was passed May 14 providing for the issuance of \$12,795 38 20-year coup. or reg. Barber Asphalt Paving Co. judgment bonds at not exceeding 4% int. Date May 1 1913. Int. J. & J.

**HOMESTEAD SCHOOL DISTRICT (P. O. Homestead), Dade County, Fla.—BOND ELECTION.**—On June 24 the question of issuing \$10,000 bldg. bonds will be submitted to the voters, according to reports.

**HOOD COUNTY (P. O. Granbury), Tex.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on the question of whether this county shall issue \$350,000 good-road bonds.

**HOUSTON, Harris County, Tex.—BOND ELECTION.**—An election will be held July 1, reports state, to vote on the questions of issuing the following 5% bonds:  
\$800,000 street-improvement bonds. Int. semi-annual. Due \$20,000 yearly for 5 years. \$40,000 yearly from 6 to 10 years and \$50,000 yearly from 11 to 20 years.  
400,000 bridge-construction bonds. Int. semi-annual. Due \$10,000 yearly for 10 years and \$20,000 yearly for 10 years.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Reports state that bids will be received by L. Ryan, County Treas., until 10 a. m. June 24 for \$8,600 and \$4,000 4½% road bonds dated June 1 1913.

**HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 5 by L. J. Ague, Twp. Clerk, for \$35,000 5% road bonds. Denom. \$500. Date July 12 1913. Int. J. & J. at office of Twp. Treas. Due \$1,500 yearly on July 12 from 1914 to 1923 incl. and \$2,000 yearly on July 12 from 1924 to 1933 incl. Cert. check for \$1,000, payable to Twp. Treas., required. Bonds to be delivered and paid for on July 12.

**HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.**—On June 12 the four issues of 4½% coup. (with privilege of reg.) bonds, aggregating \$395,000 (V. 96, p. 1572) were awarded at par and int. as follows: \$35,000 bridge, \$60,000 plank-road impt., \$110,000 Boulevard repair and \$140,000 county-building bonds to the Commercial Trust Co. of N. J., and \$50,000 county-building bonds to John Gill & Sons.

**HUNTINGDON, Tenn.—BOND ELECTION.**—A vote will be taken July 2, it is stated, on the question of issuing \$10,000 bonds, \$5,000 of this amount for schools and \$5,000 for street improvements.

**HUNTINGTON BEACH SCHOOL DISTRICT (P. O. Huntington), Beach, Orange County, Cal.—NO ACTION YET TAKEN.**—We are advised under date of May 7 that no further action has yet been taken looking towards the calling of an election to vote on the proposition to issue the \$12,000 school-site-purchase bonds (V. 96, p. 1171).

**HURON SCHOOL DISTRICT NO. 44 (P. O. Huron), Atchison County, Kans.—DESCRIPTION OF BONDS.**—We are advised by the Dist. Clerk that the \$8,000 building bonds voted April 16 (V. 96, p. 1246) bear date of July 1 1913. Denom. \$500. Int. J. & J.

**HURON SCHOOL DISTRICT (P. O. Huron), Erie County, Ohio.—BOND ELECTION PROPOSED.**—Local papers state that an election will be held in July to submit to the voters a proposition to issue \$12,000 school-impt. bonds.

**IDLEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 8 by A. E. Burr, VII. Clerk (P. O. 1530 Williamson Bldg., Cleveland), for the following 5% sewer-main-constr. (assess.) bonds:

\$6,021 62 E. Fairfax Road bonds. Denom. (1) \$1,021 62, (5) \$1,000. Due on Oct. 1 as follows: \$1,021 62 in 1914, \$1,000 in 1915, 1916 and 1917 and \$2,000 in 1918.  
6,024 72 Clarendon Road bonds. Denom. (1) \$1,024 72, (5) \$1,000. Due on Oct. 1 as follows: \$1,024 72 in 1914, \$1,000 in 1915, 1916 and 1917 and \$2,000 in 1918.  
2,530 69 Idlewood Road bonds. Denom. (1) \$530 69, (4) \$500. Due \$530 69 on Oct. 1 1914 and \$500 yrly. on Oct. 1 from 1915 to 1918 incl.  
6,020 89 Bradford Road bonds. Denom. (1) \$1,020 89, (5) \$1,000. Due on Oct. 1 as follows: \$1,020 89 in 1914, \$1,000 in 1915, 1916 and 1917 and \$2,000 in 1918.  
5,354 05 Taylor Road bonds. Denom. (1) \$354 05, (5) \$1,000. Due \$1,354 05 on Oct. 1 1914 and \$1,000 yrly. on Oct. 1 from 1915 to 1918 incl.  
6,337 26 Queenston Road bonds. Denom. (1) \$337 26, (6) \$1,000. Due on Oct. 1 as follows: \$1,337 26 in 1914, \$1,000 in 1915, 1916 and 1917 and \$2,000 in 1918.  
2,533 37 Shaker Road bonds. Denom. (1) \$533 37, (4) \$500. Due on Oct. 1 as follows: \$533 37 in 1914 and \$500 yrly. from 1915 to 1918 incl.  
6,384 14 Princeton Road bonds. Denom. (1) \$384 14, (6) \$1,000. Due on Oct. 1 as follows: \$1,384 14 in 1914, \$1,000 in 1915, 1916 and 1917 and \$2,000 in 1918.  
6,347 93 Kingston Road bonds. Denom. (1) \$347 93, (6) \$1,000. Due on Oct. 1 as follows: \$1,347 93 in 1914, \$1,000 in 1915, 1916 and 1917 and \$2,000 in 1918.  
1,011 66 E. Monmouth Road bonds. Denom. (1) \$211 66, (4) \$200. Due on Oct. 1 as follows: \$211 66 in 1914 and \$200 yrly. from 1915 to 1918 incl.

\$1,462 41 Scarborough Road bonds. Denom. (1) \$262 41, (4) \$300. Due on Oct. 1 as follows: \$262 41 in 1914 and \$300 yrly. from 1915 to 1918 incl.

Date "day of sale." Int. A. & O. at Woodland Ave. Savs. & Trust Co., Cleveland. Cert. check for 2% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**ILION, Herkimer County, N. Y.—BOND OFFERING.**—B. Y. Stewart, VII. Clerk, will offer for sale at public auction at 2 p. m. to-day (June 14) \$135,000 paying bonds. Denom. (75) \$1,000, (120) \$500. Int. (rate to be named in bid) J. & J. at Ilion Nat. Bank, Ilion. Due \$5,000 yrly. on July 1 from 1917 to 1941 incl. and \$10,000 on July 1 1942. Cert. check for \$3,000, payable to E. B. Maurice, VII. Treas., required.

**INGRAM SCHOOL DISTRICT (P. O. Ingram), Allegheny County, Pa.—BONDS DEFEATED.**—Reports state that the proposition to issue \$125,000 site-purchase and building-constr. bonds (V. 96, p. 1040) was defeated at the election held May 3 by a vote of 106 "for" to 128 "against."

**IOWA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa.—BONDS NOT TO BE OFFERED AT PRESENT.**—We are advised by the secretary Board of Education, that the \$75,000 high-school-building bonds voted April 19 (V. 96, p. 1246) will not be offered for some time.

**JACKSON, Jackson County, Mich.—BOND OFFERING.**—Proposals will be received until 5 p. m. June 16 by J. Harrington, City Recorder, for the following 4% municipal impt. bonds:

\$28,000 paving bonds. Due July 15 1934.  
\$22,000 water-extension bonds. Due July 15 1936.  
\$18,000 sewer-extension bonds. Due July 15 1935.

Auth. election held April 7. Denom. \$1,000. Date July 15 1913. Int. ann. Cert. check for \$500, payable to "City of Jackson," required.

**JACKSON, Hinds County, Miss.—BONDS VOTED.**—The election held June 7 resulted, reports state, in a vote of 837 to 146 in favor of the question of issuing the \$100,000 water-works-ext. and impt., \$75,000 refunding, \$60,000 street-impt. and \$15,000 public-land and building bonds (V. 96, p. 1572).

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.**—On June 9 the \$2,640 4½% highway-impt. bonds (V. 96, p. 1646) were awarded to John Kamman of Seymour, Ind., for \$2,675 (101.321) and int. Other bidders were:  
Valonia State Bank, \$2,647 | First Nat. Bank, \$2,640  
Denom. \$132. Date May 15 1913. Int. M. & N. Due \$264 each six months from May 15 1914 to Nov. 15 1918 incl.

**JACKSON COUNTY (P. O. Jackson), Miss.—BONDS AUTHORIZED.**—Reports state that a resolution has been passed providing for the issuance of \$35,400 bonds.

**JANESVILLE, Rock County, Wis.—BOND ELECTION PROPOSED.**—Local papers state that an election will be held shortly to vote on the question of issuing Rock River bridge construction bonds.

**JASPER COUNTY (P. O. Bensselaer), Ind.—BOND SALE.**—On June 4 \$10,000 4½% 10-yr. gravel-road bonds were awarded to the Madison Safe Deposit & Trust Co. at 100.16 and int. Other bidders were J. F. Wild & Co., E. M. Campbell, Sons & Co. of Indianapolis and Edward O. Gara of Lafayette. Denom. \$500. Date May 15 1913. Int. M. & N.

**JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND OFFERING.**—Proposals will be received until 12 m. June 24 by A. Holtzinger, Secretary Road Commission, for the \$125,000 30-year road and \$25,000 20-year bridge 5% bonds (V. 96, p. 1572). Denom. \$1,000. Int. M. & N. at East Tennessee Nat. Bank of Knoxville. Cert. check for \$2,000 required.

**JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS DEFEATED.**—We are advised that the question of issuing the \$500,000 road-constr. bonds (V. 96, p. 1246) was defeated on May 22 by a vote of 850 to 591, a two-thirds majority being necessary to carry.

**JEFFERSON PARISH (P. O. Gretna), La.—BONDS VOTED.**—Early returns state that the proposition to issue \$200,000 5% 40-yr. road bonds carried at the election held June 2.

**JERSEY CITY, N. J.—BOND SALE.**—On June 6 the following bids were received for the two issues of 4½% gold coup. or reg. tax-free bonds, aggregating \$741,000 (V. 96, p. 1572):

For the \$550,000 4½% Refunding Bonds.  
Third Nat. Bank, Jersey City, bid par for \$110,000, awarded \$93,000.  
Hudson Co. Nat. Bank, Jersey City, bid par for \$110,000, awarded \$93,000.  
Commercial Tr. Co., Jersey City, bid par for \$110,000, awarded \$94,000.  
First Nat. Bank, Jersey City, bid par for \$110,000, awarded \$93,000.  
Union Tr. Co., Jersey City, bid par for \$110,000, awarded \$93,000.  
Bergen & Lafayette Tr. Co., Jersey City, bid par for \$50,000, awarded \$42,000.  
People's Safe Deposit & Tr. Co., Jersey City, bid par for \$50,000, awarded \$42,000.

The \$191,000 4½% Harbor Impt. Bonds were awarded at par as follows:  
William G. Bunsted, Jersey City, awarded \$8,000.  
Julia F. Seidler, Jersey City, awarded \$169,000.  
Samuel C. Mount, Jersey City, awarded \$14,000.

**JOHNSTON SCHOOL DISTRICT (P. O. Johnston), Edgetfield County, S. C.—BONDS DEFEATED.**—The question of issuing bldg. bonds was defeated, it is stated, at the election held May 6 by a vote of 74 "for" to 75 "against."

**JOHNSTOWN, Cambria County, Pa.—BONDS NOT TO BE RE-OFFERED AT PRESENT.**—We are advised by the City Treasurer, under date of June 3, that the \$50,000 4% 10-30-year (opt.) Haynes St. bridge bonds offered without success on May 7 (V. 96, p. 1377) will not be re-offered for some time.

**JOHNSTOWN VILLAGE SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 1 by G. Rowe, Clerk, Bd. of Ed., for \$16,000 5½% school-impt. bonds. Auth. Secs. 2294, 7625, to 7627 incl., Gen. Code. Denom. \$500. Date July 1 1913. Int. J. & J. at Citizens' Bank, Johnstown. Due \$500 each six months from July 1 1914 to Jan. 1 1930 incl. Cert. check (or cash) for 10% of bonds bid for, payable to Pres. Bd. of Ed., required. Purchaser to pay accrued interest. Bids must be unconditional. Bidders are required to satisfy themselves of the legality of the issue and sale of bonds. These bonds were offered without success as is on May 8 (V. 96, p. 1246).

**JOPLIN, Jasper County, Mo.—BONDS DEFEATED.**—The proposition to issue the \$75,000 electric-light-plant-impt. bonds (V. 96, p. 1573) failed to carry at the election held June 3. The vote was 2,204 "for" and 1,211 "against," a two-thirds majority being necessary to carry.

**KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Kalamazoo County, Mich.—BONDS AUTHORIZED.**—On June 3 the Bd. of Ed. authorized the issuance of \$46,000 bonds, according to reports.

**KERN COUNTY (P. O. Bakersfield), Cal.—BOND ELECTION.**—The propositions to issue \$2,500,000 highway and \$125,000 jail bonds will be voted upon, it is stated, on June 25.

**KEYAPAH COUNTY (P. O. Springfield), Neb.—BOND OFFERING.**—This county is offering for sale \$17,000 5½% court-house-constr. bonds. Auth. vote of 421 to 344 at an election held May 24. Due June 1 1933.

**KING COUNTY SCHOOL DISTRICT NO. 21, Wash.—BOND SALE.**—On May 31 the \$2,500 20-yr. coup. bldg. bonds (V. 96, p. 1511) were awarded to the State of Washington as 5½% at par and blank bonds. It is also stipulated that the bonds may be redeemed after one year. There were no other bidders.

**KING COUNTY SCHOOL DISTRICT NO. 76, Wash.—BOND SALE.**—On May 31 the \$4,000 20-yr. coup. bldg. bonds (V. 96, p. 1511) were awarded to the State of Washington as 5½% at par and blank bonds. It is also stipulated that the bonds may be redeemed after one year. There were no other bidders.

**KINROSS TOWNSHIP (P. O. Kinross), Chippewa County, Mich.—BOND OFFERING.**—Proposals will be received until June 27 by W. H. Caldwell, Twp. Clerk, for \$9,500 20-yr. bonds.

**KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), St. Louis County, Mo.—BONDS DEFEATED.**—At the election held May 17 the question of issuing the \$50,000 building bonds was defeated. The vote was 276 "for" to 185 "against," but a two-thirds majority was necessary to authorize.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.**—Bids for eight issues of 4½% highway-impt. bonds, aggregating \$46,030.



will be received, reports state, until 2 p. m. June 19 by W. E. Ruble, County Treasurer.

**LAFAYETTE COUNTY (P. O. Oxford), Miss.—BOND OFFERING.**—This county is offering for sale \$130,000 6% tax-free coup. Supervisors Dist. No. 1, road bonds. Denom. \$500. Int. serial-ann. at place to suit large purchaser, otherwise at N. Y., Chicago and New Orleans. Bids to include cost of bonds and lithographed interest coupons, the same to be furnished by purchaser.

**LA GRANGE, Troup County, Ga.—BOND OFFERING.**—Proposals will be received until 12 m. June 24 by T. J. Harwell, City Clerk, for the following 4½% bonds:

\$40,000 gas bonds. Due \$5,000 yrly. from 1928 to 1935 incl.  
15,000 school bonds. Due part yrly. from 1936 to 1938 incl.  
Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. Cert. check for \$100 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**LAIRD TOWNSHIP (P. O. Alston), Houghton County, Mich.—BOND ELECTION.**—The proposition to issue \$10,000 10-year highway-impt. bonds at not exceeding 5% int. will be submitted to a vote, it is reported, on June 30.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 25 by A. J. Swanson, Co. Treas., for the following 4½% road bonds:  
\$23,200 H. D. Davis road bonds. Denom. \$580.  
30,000 A. G. Schleker road bonds. Denom. \$500.  
37,600 F. B. Scheidt road bonds. Denom. \$940.  
37,600 G. B. Scheerer road bonds. Denom. \$940.  
Int. M. and N. Due one-fortieth each six months from May 15, 1914.

**LAKELAND SCHOOL DISTRICT (P. O. Lakeland), Fla.—BOND ELECTION PROPOSED.**—There is talk of holding an election to vote on bonding the district for \$50,000.

**LAMAR, Darlington County, So. Caro.—BOND OFFERING.**—This town is offering for sale the \$7,000 6% railroad aid bonds voted Mar. 14 (V. 96, p. 1040). R. C. Huggins is Town Clerk.

**LANCASTER, Fairfield County, Ohio.—BOND ELECTION PROPOSED.**—Local newspaper reports state that an election will be held in the near future to submit to the voters a proposition to issue \$125,000 municipal light-plant-construction bonds.

**LANCASTER, Lancaster County, So. Caro.—BOND ELECTION PROPOSED.**—According to local newspaper reports, an election will shortly be held to vote on the questions of issuing \$45,000 sewerage, \$13,000 street-improvement and \$12,000 water-works-extension bonds.

**LA SALLE, Niagara County, N. Y.—BOND SALE.**—On June 5 \$20,000 paving bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100.10 for 54.

**LA SALLE TOWNSHIP (P. O. La Salle), La Salle County, Ill.—BONDS VOTED.**—Reports state that the proposition to issue \$8,000 Vermillion bridge bonds carried at the election held May 31 by a vote of 192 to 23.

**LAWRENCE, Essex County, Mass.—TEMPORARY LOAN.**—A loan of \$100,000, due Nov. 12, has been negotiated, it is reported, with the Old Colony Trust Co. of Boston at 5.05% discount.

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.**—The County Treasurer, E. G. Short, will entertain bids until 2 p. m. June 20, it is stated, for the following 4½% road bonds: \$15,400 Marion Township, \$3,200 Marshall Township, \$2,400 Pleasant Run Township and \$11,200 Shawswick Township.

**LAWRENCE SCHOOL DISTRICT (P. O. Lawrence), Douglas County, Kan.—BONDS DEFEATED.**—Reports state that the question of issuing bldg. bonds was defeated at the recent election.

**LEBANON, Ind.—BOND OFFERING.**—Proposals will be received, it is reported, until 7 p. m. June 23 by E. Connor, City Clerk, for \$25,000 4½% refunding bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due \$1,000 each six months beginning July 1 1921.

**LEE COUNTY (P. O. Tupelo), Miss.—BOND SALE.**—On June 4 \$40,000 Second District road-construction bonds were awarded, it is stated, to the People's Bank & Trust Co. of Tupelo.

**LEE COUNTY (P. O. Jonesville), Va.—BOND ELECTION.**—It is reported that an election will be held June 24 to vote on the questions of issuing \$60,000 Rocky Station Magisterial District and \$16,000 Rose Hill Magisterial District road bonds.

**LE SUEUR CENTER SCHOOL DISTRICT (P. O. Le Sueur), Le Sueur County, Minn.—BONDS VOTED.**—By a vote of 262 to 3 the question of issuing \$15,000 high-school-bldg. bonds carried at the recent election.

**LEWIS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Napavine), Wash.—BONDS VOTED.**—According to newspaper reports, this district has voted \$12,000 building bonds.

**LEWIS COUNTY SCHOOL DISTRICT NO. 211 (P. O. Pe Ell), Wash.—BONDS VOTED.**—Reports state that this district recently voted \$25,000 building bonds.

**LIBERTY TOWNSHIP (P. O. Valparaiso), Porter County, Ind.—BOND OFFERING.**—Proposals will be received, it is stated, until 10 a. m. June 23 by C. G. Turk, Trustee, for \$9,000 4½% school-house bonds dated June 20 1913. Denom. \$500. Due \$500 each six months beginning June 1 1914.

**LINCOLN, Lancaster County, Neb.—BONDS AUTHORIZED.**—An ordinance was passed May 8 providing for the issuance of the following 5% coup. (assess.) bonds:

\$1,900 paving district No. 111 bonds. Denom. \$190. Due \$190 yrly. on Feb. 1 from 1914 to 1923 incl.  
10,700 paving district No. 202 bonds. Denom. (100) \$100, (10) \$70. Due \$1,070 yrly. on Feb. 1 from 1914 to 1923 incl.  
9,500 paving district No. 212 bonds. Denom. (90) \$100, (10) \$50. Due \$950 yrly. on Feb. 1 from 1914 to 1923 incl.  
4,600 paving district No. 219 bonds. Denom. (40) \$100, (10) \$60. Due \$460 yrly. on Feb. 1 from 1914 to 1923 incl.  
3,800 paving district No. 221 bonds. Denom. (30) \$100, (10) \$80. Due \$380 yrly. on Feb. 1 from 1914 to 1923 incl.  
5,800 re-paving district No. 44 bonds. Denom. (50) \$100, (10) \$80. Due \$580 yrly. on Feb. 1 from 1914 to 1923 incl.  
700 Alley paving district No. 67 bonds. Denom. (70) \$70. Due \$70 yrly. on Feb. 1 from 1914 to 1923 incl.  
Date Feb. 1 1913. Int. ann. at office of City Treas. or at fiscal agency of State of Nebraska in New York City.

**LIVINGSTON, Park County, Mont.—NO ACTION YET TAKEN.**—We are advised by the City Clerk that until pending litigation is settled, no action will be taken looking towards the issuance of the \$225,000 water-works bonds voted Apr. 14 (V. 96, p. 1246).

**LOGANSPOUT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—BOND SALE.**—On May 24 the \$175,000 coup. tax-free high-school-bldg. bonds offered without success on May 10 (V. 96, p. 1511) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at 100.10 and int. for 4½%. A condition of the sale was that the purchasers be allowed to take up \$25,000 at once and furnish the balance at their option, agreeing to furnish funds as needed, so that the School City will always have a balance of at least \$10,000 on hand.

**LOUISVILLE, Jefferson County, Ky.—BOND ELECTION PROPOSED.**—Reports state that the questions of issuing \$43,000 school-site purchase, \$853,000 high-school and other school-constr. and \$105,000 school-yard-site-purchase bonds will be submitted to a vote at the November election.

**LOUISVILLE, Winston County, Miss.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 1, by W. J. Newsom, Mayor, for \$32,000 reg. coup. bonds. Date July 1, 1913. Int. J. and J. Due part yrly. for 20 yrs. Cert. check for \$1,500 required.

**LOVILIA INDEPENDENT SCHOOL DISTRICT (P. O. Lovilia), Monroe County, Iowa.—BONDS VOTED.**—It is stated that this district recently voted \$3,000 building bonds.

**LUCAS COUNTY (P. O. Toledo), N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 8, by C. J. Sanzenbacher, Co. And., for \$53,790 5½% flood-repair bonds. Denom. (53) \$1,000, (1) \$790. Date July 18, 1913. Int. J. and J. at Co. Treas. office. Due \$5,000 yrly. on July 18, from 1914 to 1922, incl., and \$8,790 on July 18 1923.

Cert. check on a Toledo bank (or cash) for \$500, required. Bonds to be delivered and paid for on July 18. Bids must be unconditional.

**LUCAS SCHOOL TOWNSHIP (P. O. Richland City), Ind.—BOND SALE.**—On May 31 the \$24,000 5½% bldg. bonds (V. 96, p. 1438) were awarded to E. M. Campbell, Sons & Co. of Indianapolis, it is stated, at 100.425. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due \$1,000 each six months from July 1 1914 to Jan. 1 1926 incl.

**LUDINGTON, Mason County, Mich.—BOND OFFERING.**—Proposals will be received until June 16 for \$67,900 5½% 1-5-yr. (ser.) pavement and sewer-constr. (assess.) bonds. Denom. \$100, \$200, \$300, \$480, \$500, \$520 and \$640. D. Thompson is City Clerk.

**LYERLY SCHOOL DISTRICT (P. O. Lyerly), Chattooga County, Ga.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 10 by J. H. Hill, Sec. and Treas. Bd. of Trustees, for the \$10,000 5½% bldg. and equip. bonds voted April 5 (V. 96, p. 1377). Denom. (10) \$250, (10) \$300, (10) \$450. Date July 15 1913. Int. ann. on Jan. 15. Due \$50 yrly. on Jan. 15 from 1914 to 1923 incl., \$300 yrly. on Jan. 15 from 1924 to 1933 incl. and \$400 yrly. on Jan. 15 from 1934 to 1943 incl.

**MACINAC COUNTY (P. O. St. Ignace), Mich.—BOND SALE.**—On June 2 the \$50,000 5½% 6-19-yr. coup. road-constr. bonds (V. 96, p. 1438) were awarded, it is stated, to a Chicago firm at 101.

**MADISON COUNTY (P. O. Edwardsville), Ill.—BONDS VOTED.**—Early returns state that the proposition to issue the \$250,000 4½% 20-yr. court-house-constr. bonds (V. 96, p. 1316) carried at the election held June 3.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 21 by O. P. Crim, County Treasurer, for 13 issues of 4½% gravel-road bonds, aggregating \$51,500. Date June 21 1913. Int. M. & N.

**MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 16 by H. M. Chaney, Co. And., for \$25,000 5% coup. flood-emergency bonds. Auth. Sec. 2435, Gen. Code. Denom. \$500. Date July 1 1913. Int. J. & J. at Co. Treas. office. Due \$500 yrly. on Mar. 1 from 1914 to 1930 incl., \$1,000 yrly. on Sept. 1 from 1914 to 1923 incl. and \$500 on Sept. 1 1930. A cash deposit of 5% of bonds bid for, payable to Co. Treas., required.

**MADISON TOWNSHIP (P. O. Madison), Lake County, Ohio.—NO BOND ELECTION.**—We are advised by the Twp. Clerk under date of June 1 that the proposition to issue the \$8,000 school-bldg. bonds (V. 96, p. 1511) was not submitted to a vote on May 31.

**BONDS VOTED.**—At a recent election this township voted in favor of the question of issuing road bonds by a vote of 597 to 19.

**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—A loan of \$200,000 has been negotiated, reports state, with Loring, Tolman & Tupper of Boston at 5.18% discount.

**MANKATO, Blue Earth County, Minn.—BONDS AUTHORIZED.**—An ordinance was passed May 19 providing for the issuance of \$3,000 5½% 1-5-yr. (ser.) coup. armory-site-purchase bonds. Denom. \$600. Int. semi-ann. at office of City Treasurer.

**MARION GRADED SCHOOL DISTRICT (P. O. Marion), McDowell County, No. Caro.—BOND SALE.**—On May 15 R. M. Grant & Co. of New York were awarded the \$12,000 5% 30-yr. school bonds (V. 96, p. 1378) at par and int. less \$360 for commission and attorneys' fees.

**MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.**—On June 11 a loan of \$50,000, due Jan. 1 1914, was awarded, it is stated, as follows: \$25,000 to the Marlboro Savings Bank at 4.90% discount and \$1 premium and \$25,000 to Blake Bros. of Boston at 5.23% discount.

**MARIETTA, Washington County, Ohio.—BONDS AUTHORIZED.**—Newspaper reports state that an ordinance was passed May 8 providing for the issuance of \$125,000 Putnam St. bridge-construction bonds.

**MARSHALL SCHOOL DISTRICT (P. O. Marshall), Calhoun County, Mich.—BONDS PROPOSED.**—It is stated that an issue of \$25,000 school-bldg. bonds is being considered by this district.

**MARSHALLTOWN, Marshall County, Iowa.—BONDS AUTHORIZED.**—According to newspaper reports, an ordinance has been passed providing for the issuance of \$30,000 5% funding bonds.

**MARSHALLTOWN SCHOOL DISTRICT (P. O. Marshalltown), Marshall County, Iowa.—BONDS NOT SOLD.**—No bids were received on June 5 for the \$15,000 4½% 10-20-yr. (opt.) bldg. and equip. bonds offered on that day (V. 96, p. 813).

**MARSHALLVILLE, Macon County, Ga.—BOND ELECTION.**—An election will be held June 19 to submit to a vote the proposition to issue \$20,000 6% water and light bonds (V. 96, p. 1316). Due 1943.

**MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—BOND SALE.**—On June 5 the \$22,500 5½% 12½-yr. (av.) bldg. bonds (V. 96, p. 1378) were awarded, it is stated, to the Western-German Bank of Cincinnati for \$22,862.48—making the price 101.611.

**MATAGORDA COUNTY (P. O. Bay City), Tex.—BONDS REGISTERED.**—On May 29 the State Comptroller registered the \$300,000 5% road bonds voted Mar. 1 (V. 96, p. 813). Due 40 years, subject to call \$5,000 yearly.

**MATAGORDA INDEPENDENT SCHOOL DISTRICT (P. O. Matagorda), Matagorda County, Tex.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on the question of issuing \$8,000 bldg. bonds.

**MEADE SCHOOL DISTRICT (P. O. Meade), Meade County, Kans.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is reported, to vote on the question of issuing \$15,000 high-school-bldg. bonds.

**MERCER COUNTY (P. O. Princeton), W. Va.—BOND ELECTION PROPOSED.**—We are advised by the Co. Clerk that this county contemplates calling an election to vote on the question of issuing \$4,000 road bds.

**MIAMI COUNTY (P. O. Peru), Ind.—BONDS AWARDED IN PART.**—Of the six issues of 4½% highway-impt. bonds, aggregating \$43,880, offered on June 10 (V. 96, p. 1646), \$31,130 were awarded to local investors, it is stated.

**MIDDLEPORT SCHOOL DISTRICT (P. O. Middleport), Meigs County, Ohio.—BONDS VOTED.**—According to reports, this district recently voted high-school-constr. bonds.

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 16 by the Bd. of Chosen Freeholders, T. H. Hagerty, Co. Collector, for the following 4½% reg. bonds:

\$60,000 funding bonds. Denom. \$1,000. Due May 1 1933.  
19,500 road-impt. bonds, series 11. Denom. (19) \$1,000, (1) \$500. Due \$5,000 yrly. on May 1 from 1914 to 1916 incl. and \$4,500 on May 1 1917.  
19,500 road-impt. bonds, series 12. Denom. (19) \$1,000, (1) \$500. Due \$5,000 yrly. on May 1 from 1918 to 1920 incl. and \$4,500 on May 1 1921.  
104,500 road impt. bonds, series 13. Denom. (104) \$1,000, (1) \$500. Due \$4,000 yrly. on May 1 from 1915 to 1934 incl., \$3,500 on May 1 1935 and \$3,000 yrly. on May 1 from 1936 to 1942 incl.

Date May 1 1913. Int. M. & N. at office of Co. Collector in N. Y. exchange. Cert. check for 2% of bonds bid for, payable to Co. Collector, required. Bids must be made on blank forms furnished by the county. These bonds will be certified as to genuineness by the U. S. Mfg. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**MILWAUKEE, Clackam is County, Ore.—BONDS TO BE OFFERED SHORTLY.**—Local papers state that the City Auditor was instructed to advertise for sale the \$20,000 5% 20-yr. water-works bonds voted Mar. 18 (V. 96, p. 1041).

**MINDEN CITY, Sanilac County, Mich.—BOND ELECTION.**—An election will be held June 17 to vote on the proposition to issue \$2,500 10-year (serial) street-impt. bonds at not exceeding 5% interest.



**MINNESOTA.—CERTIFICATE OFFERING.**—Proposals will be received until 2 p. m. June 16 by the Bd. of Control at St. Paul for the following certificates of indebtedness:

\$210,000 5% prison certificates. Date Aug. 1 1913. Int. semi-ann. Due \$85,000 on Jan. 1 1919 and \$125,000 on Aug. 1 1919.  
65,000 educational bldg. certificates at not exceeding 4½% int., payable ann. \$15,000 dated July 1 1913 and due July 1 1916, and \$50,000 dated Aug. 1 1913 and due Aug. 1 1916.  
Denom. to suit purchaser. Cert. check for 2% of certificates bid to be payable to "Board of Control," required.

**MINTURN SCHOOL DISTRICT, Madera County, Cal.—BOND SALE.**—On June 3 the First Nat. Bank of Madera was awarded an issue of \$10,000 6% bldg. bonds at par. Denom. \$2,000. Date June 2 1913. Int. ann. in June. Due "one bond each year."

**MISSISSIPPI.—TEMPORARY LOAN.**—We are advised by the Governor under date of June 5 that a loan of \$600,000 with which to meet current expenses of the State for the remainder of the year has been negotiated with Kidder, Peabody & Co. of Boston.

**MITCHELL, Davison County, So. Dak.—BONDS VOTED.**—According to reports, the proposition to issue the \$60,000 municipal telephone-plant-installation bonds (V. 96, p. 1438) carried at the election held June 10.

**MOBILE, Mobile County, Ala.—BOND ELECTION.**—The question of issuing \$150,000 5% 30-year coup. site-purchase and bldg. bonds will be submitted to a vote on July 9. Denom. \$1,000. Int. semi-ann.

**MOHAVE COUNTY (P. O. Kingman), Ariz.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 30 by I. Bartholomew, Clerk Board of Supervisors, for \$100,000 5% 20-40-year (opt.) road and bridge improvement and construction bonds. Denom. \$1,000. Int. semi-annual. Certified check for \$5,000, payable to Board of Supervisors, required. These bonds were offered without success on April 30 (V. 96, p. 1438).

**MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—BOND SALE.**—On June 10 the \$200,000 4½% 10-1-3 yr. (av.) school bonds (V. 96, p. 1573), were awarded to N. W. Halsey & Co. of Chicago for \$192,215 (96.107) and int. The Harris Tr. & Sav. Bk. of Chicago bid \$190,075. Date July 1 1913. Due serially to July 1 1929.

**MONMOUTH, Warren County, Ill.—NO ACTION YET TAKEN.**—We are advised by the City Clerk under date of May 9 that no action has yet been taken looking towards the issuance of the city-hall bonds voted April 15 (V. 96, p. 1247.)

**MONROE, Butler County, Mich.—BONDS VOTED.**—According to reports, the question of issuing \$15,000 paving bonds carried at an election held June 2.

**MONROE COUNTY (P. O. Aberdeen), Miss.—BOND SALE.**—On April 7 the \$35,000 5½% 25-yr. road bonds (V. 96, p. 813), were awarded to the Bank of Amory, Amory, for Wm. R. Compton Co., of St. Louis at par and int. Denom. \$500. Date April 1 1913. Int. J. & D.

**MONTAGUE SCHOOL DISTRICT (P. O. Montague), Siskiyou County, Cal.—BOND ELECTION PROPOSED.**—We are advised by the Clerk that an election will be held some time after July 1 to vote on the question of issuing the \$15,000 building bonds (V. 96, p. 1317).

**MONTCLAIR, Essex County, N. J.—BOND SALE.**—On June 9 the \$49,000 4½% 30-year gold coupon tax-free school bonds (V. 96, p. 1511) were awarded to the Montclair Trust Co., Montclair Savings Bank, First Nat. Bank of Montclair and the Bank of Montclair, Montclair, at par & int.

**MONTGOMERY COUNTY (P. O. Crawfordville), Ind.—BOND OFFERING.**—According to reports, bids are asked until 5 p. m. June 19 by R. W. Allen, Treasurer, for \$28,700 4½% road bonds.

**MOOSIC SCHOOL DISTRICT (P. O. Moosic), Lackawanna Co., Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 20 by J. J. Robling, Dist. Sec., for \$40,000 5% school coup. bonds. Denom. \$500. Cert. check for \$500 required.

**MOREHEAD CITY GRADED SCHOOL DISTRICT (P. O. Morehead City), Carteret County, No. Caro.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 8, by the Bd. of Trustees, W. E. Headen, Chairman, for \$6,000 6% 25-yr. coup. bldg. bonds. Int. ann. Cert. check for \$100 required.

**MOREHEAD TOWNSHIP (P. O. Morehead City), Carteret County, No. Caro.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$10,000 school bonds.

**MORRILL COUNTY (P. O. Bridgeport), Neb.—BONDS DEFEATED.**—According to reports, the proposition to issue road-impt. bonds in Bayard Precinct was defeated at the election held May 6.

**MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BONDS NOT SOLD.**—No bids were received for the two issues of 5% coupon Noble Road Impt. bonds, aggregating \$5,210, offered on June 5 (V. 96, p. 1512).

**MT. AIRY TOWNSHIP (P. O. Mt. Airy), Surry County, No. Caro.—BONDS NOT SOLD.**—We are advised by the Chairman of the Highway Commission, under date of June 5, that no award has yet been made of the \$80,000 5% coupon highway impt. bonds mentioned in V. 96, p. 1378.

**MOUNTAIN HOME, Idaho.—BOND ELECTION PROPOSED.**—A special election will be held some time this summer for another vote on the question of issuing \$35,000 sewer bonds. The proposition was submitted April 1 and received a vote of 120 "for" to 60 "against." The result was contested, however, and in view of several irregularities, it was decided to hold another election.

**MOUNT MORRIS, Livingston County, N. Y.—NO ACTION YET TAKEN.**—We are advised by the Secretary under date of May 19 that no action has yet been taken looking toward the issuance of the \$55,000 water-works and \$45,000 sewerage-system-construction bonds voted April 28 (V. 96, p. 1317).

**MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—BONDS NOT TO BE RE-OFFERED.**—We are advised by the Auditor that the \$50,000 4% 20-year coup. tax-free court-house bonds offered without success on Apr. 22 (V. 96, p. 1317) will not be placed on the market again.

**MUNSON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BOND SALE.**—On June 5 an issue of \$1,200 6% school bonds was awarded, reports state, to E. P. & H. Spaulding of Chardon at par.

**MUSCATINE, Muscatine County, Iowa.—NO ACTION YET TAKEN.**—We are advised by the City Recorder that no action has yet been taken looking towards the issuance of the \$90,000 city-hall-constr. bonds voted April 7 (V. 96, p. 1247).

**NASHVILLE GRADED SCHOOL DISTRICT NO. 7 (P. O. Nashville), Nash County, No. Caro.—BOND SALE.**—On June 5 Stacy & Braun of Toledo were awarded at 101.570 an issue of \$8,000 6% 20-year building bonds.

**NASHVILLE, Tenn.—BONDS DEFEATED.**—The question of issuing the \$2,500,000 reservoir-construction bonds (V. 96, p. 1573) was defeated at the election held June 5 by a vote of 497 "for" to 2,388 "against."

**BONDS OFFERED BY BANKERS.**—The \$300,000 5% 20-year reservoir and electric-light bonds are being offered to investors by C. E. Denison & Co. of Cleveland and Boston at a price to yield 4.80%. The bonds were recently purchased from the city by this firm acting jointly with Breed, Elliott & Harrison and Field, Longstreth & Co. of Cincinnati. Denom. \$1,000. Date Mar. 1 1913. Int. M. & S. at Nat. City Bank, N. Y. Legal opinion of Caldwell, Masslich & Reed of New York.

**NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS PROPOSED.**—It is stated that the voters of the Barry community of this county have petitioned the County Commrs. Court to call an election to vote on \$80,000 road-improvement bonds.

**NEOSHO FALLS, Woodson County, Kans.—BOND ELECTION PROPOSED.**—An election will be held, it is stated, to vote on the question of issuing electric-light-plant bonds. At an election held Mar. 4 the issuance of \$6,000 lighting-system bonds received a favorable vote (V. 96, p. 966), but, owing to some irregularity in advertising the election, the bonds were declared void.

**NEW CASTLE, Lawrence County, Pa.—BONDS DEFEATED.**—The question of issuing \$200,000 light bonds was defeated at the election held June 3 by a vote of 582 "for" to 2,090 "against."

**NEW CONCORD Muskingum County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 1 by W. G. McKinney, Village Clerk, for \$5,000 6% Main St. Impt. (village's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date May 1 1913. Int. annual. Due 18, 30, 42, 54, 66, 78, 90, 102, 114 and 126 months after date. Certified check for 10% of bonds bid for, payable to Village Clerk, required.

Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton), Chickasaw County, Iowa.—BOND OFFERING.**—Proposals will be received until June 16 for the \$65,000 5% building bonds voted April 3 (V. 96, p. 1112). M. E. Geiser is Sec. of the Board of Education.

**NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington), Westmoreland County, Pa.—BOND OFFERING.**—It is reported that proposals will be received until 7:30 p. m. June 21 by C. M. Best, Secretary of District, for the \$150,000 4½% 25-2-3-year (average) school bonds voted May 14 (V. 96, p. 1247). Int. ann. Cert. check for \$1,500 required.

**NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND SALE.**—On June 9 the \$130,000 5% bldg. bonds dated June 9 1913 (V. 96, p. 1378) were awarded, it is stated, to the Citizens' Nat. Bank, Ohio Sav. & Tr. Co. and the Merchants' State Bank of New Philadelphia.

**NEW SALEM SCHOOL DISTRICT (P. O. New Salem), Morton County, No. Dak.—BONDS VOTED.**—On June 3 this district voted in favor of the question of issuing \$7,800 refunding and building bonds.

**NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.**—Proposals will be received until 9:30 a. m. June 24 by the Board of Estimate and Apportionment, T. H. Hogan, City Clerk, for \$68,800 4½% gold city-hall-site bonds, Series "A." Denom. (68) \$1,000, (1) \$800. Int. J. & J. at Hanover Nat. Bank, N. Y., in New York exchange. Due July 1 1933. Certified check on a solvent banking corporation for \$1,000, payable to City Clerk, required. Bonds to be delivered and paid for within 3 days from time of award.

**NICKERSON, Reno County, Kan.—BONDS PROPOSED.**—According to reports this city is contemplating the issuance of electric-transmission-line-purchase bonds.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 10, by H. Thomas, City Clerk, for the following 4½% st. impt. (asses) bonds:

\$1,600 So. Main St. bonds. Denom. \$400. Due \$400 yrly. on July 1, from 1914 to 1917, incl.  
1,700 No. Main St. bonds. Denom. \$425. Due \$425 yrly. on July 1, from 1914 to 1917, incl.

Auth. Sec. 95, Municipal Code. Date July 1 1913. Int. J. and J. at office of City Treas. Cert. check for 5% 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.

**NILES, Trumbull County, Ohio.—BOND SALE.**—On June 5 \$10,500 5% fire-apparatus bonds were awarded, it is stated, to Caleb McKee & Co. of Columbus for \$10,801.84—making the price 102.874.

**NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BONDS NOT SOLD.**—No bids were received on June 9 for the \$195,000 4½% high-school-building bonds offered on that day (V. 96, p. 1647).

**NORTH CAROLINA.—BOND SALE UNSUCCESSFUL.**—Bids were received for only \$154,000 of the \$1,142,500 4% 40-yr. permanent impt. bonds offered on June 11 (V. 96, p. 1574). No offer was received from outside the State, it is said, and the largest tender, which was made by an Asheville bank, was for \$50,000 bonds.

**NORTH DAKOTA.—BOND SALES.**—During the month of May the following seven issues of 4% bonds, aggregating \$41,950, were purchased by the State at par:

Name	Amt.	Purpose	Date	Due
Baldwin School Dist.	\$2,000	Building	Apr. 25 1913	Apr. 25 1928
Cleveland Sch. Dist.	5,000	Building	Apr. 30 1913	Apr. 30 1933
Hesper School Dist.	8,000	Bldg. & ref.	Apr. 25 1913	Apr. 25 1933
International Sch. Dist.	13,000	Building	Apr. 30 1913	Apr. 30 1933
Moore School District	8,000	Building	Apr. 30 1913	Apr. 30 1933
Sykeston School Dist.	5,000	Building	Apr. 25 1913	Apr. 25 1923
Wheeler School Dist.	950	Funding	Mar. 20 1913	Mar. 20 1928

**NORTHFIELD, Rice County, Minn.—BONDS PROPOSED.**—Local papers state that there is talk of issuing \$5,000 armory-bldg. bonds.

**NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.**—On June 10 dams & Co. of N. Y. were awarded \$16,000 park bonds for \$16,018 (100.112) for 5s and \$12,000 road-impt. bonds at 100.125 for 4.80s. Harris, Forbes & Co. of N. Y. bid \$16,030.66 for 5s for the park bonds.

**NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND ELECTION.**—Reports state that an election will be held July 19 to vote on the propositions to issue \$500,000 road-construction and \$250,000 bonds to erect a county court-house and jail in Corpus Christi.

**BOND ELECTION PROPOSED.**—Local papers state that the question of issuing \$200,000 causeway-erection bonds will probably be submitted to a vote.

**OAKWOOD SCHOOL DISTRICT (P. O. Oakwood), Vermilion County, Ill.—BOND ELECTION.**—An election will be held to-day (June 14), it is stated, to decide whether or not this district shall issue school-site-purchase and construction bonds.

**OLZAN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olzan), Cattaraugus County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 16 by G. C. Alderman, Clerk, for the \$40,000 4½ bldg.-impt. bonds voted April 19 (V. 96, p. 1247). Date July 1 1913. Int. J. & J. Due \$2,000 yrly. from 1923 to 1942 incl. Cert. check for 2% of bonds bid for, payable to Pres. Bd. of a. required.

**OLIVET, Eaton County, Mich.—BOND ELECTION.**—An election to vote on the question of issuing \$14,500 water-works bonds will be held to-day (June 14), it is reported.

**OLYMPIA, Thurston County, Wash.—BOND ELECTION.**—Reports state that an election will be held July 21 to submit to a vote the question of issuing \$150,000 municipal water-system-constr. bonds.

**ORRVILLE, Wayne County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 7 by A. Jenny, Vil. Clerk, for the following 5½% coup. street-impt. bonds:

\$3,325 Water street-impt. bonds. Denom. (9) \$320, (1) \$445. Due \$445 on July 15 1914 and \$320 yrly. on July 1 from 1915 to 1923 incl.  
15,775 Main street-impt. bonds. Denom. (1) \$655, (36) \$420. Due \$655 on July 15 1914 and \$1,680 yrly. on July 15 from 1915 to 1923 incl.  
9,550 Vine street-impt. bonds. Denom. (1) \$550, (18) \$500. Due \$550 on July 15 1914 and \$1,000 yrly. on July 15 from 1915 to 1923 incl.  
9,450 street-impt. (village's portion) bonds. Denom. (1) \$450, (18) \$500. Due \$450 on July 15 1914 and \$1,000 yrly. on July 15 from 1915 to 1923 incl.

Auth. Sec. 100, Municipal Code. Date July 15 1913. Int. J. & J. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**OSHKOSH, Winnebago County, Wis.—BOND SALE.**—According to local papers, the \$188,000 4½% West Algoma St. bridge bonds (V. 96, p. 1574) have been disposed of locally.

**OVID, Clinton County, Mich.—LOAN PROPOSED.**—The Vil. Clerk advises us that a loan of \$6,000 for an electric-light plant will be negotiated with a local bank.

**OXFORD JUNCTION SCHOOL DISTRICT NO. 4 (P. O. Oxford Junction), Jones County, Iowa.—BONDS DEFEATED.**—The proposition to issue the \$10,000 bldg. bonds was defeated at the election held May 12 by a vote of 83 "for" to 157 "against."

**OXNARD, Ventura County, Cal.—BIDS REJECTED.**—All bids received for the \$100,000 5% 22-yr. (av.) gold coup. tax free municipal water-works bonds offered on May 27 (V. 96, p. 1439) were rejected. The bonds will be sold at private sale.

**PALO ALTO, Santa Clara County, Cal.—NO ACTION YET TAKEN.**—We are advised by the City Clerk that no action has yet been taken looking towards the calling of an election to vote on the proposition to issue the park bonds (V. 96, p. 1247).

**PASSAGRILLE, Hillsboro County, Fla.—BOND SALE.**—On June 3 \$5,000 6% 30-yr. water-works-plant bonds were awarded, it is stated, to the Central Nat. Bank of St. Petersburg at 100.50 and int.

**PAWNEE COUNTY (P. O. Larned), Kans.—BONDS DEFEATED.**—The question of issuing the \$100,000 court-house bonds (V. 96, p. 1379) was defeated at the election held May 20 by a vote of 700 "for" to 1,200 "against."

**PECOS, Reeves County, Tex.—BONDS REGISTERED.**—The \$35,000 5% 20-40-yr. (opt.) sewerage bonds voted Jan. 21 (V. 96, p. 377) were registered by the State Comptroller on June 6.



**PENDLETON, Umatilla County, Ore.—BOND OFFERING.**—Proposals will be received until 5 p. m. June 25 by T. Fitz Gerald, City Recorder, for \$200,000 5% 20-30-yr. (opt.) coup. water-works bonds, series "C." Denom. \$1,000. Date July 1 1913. Int. J. & J. Cert. check for \$2,500, payable to Mayor, required. These bonds were offered on May 14 (V. 96, p. 1574).

**PEYTONS CREEK IRRIGATION DISTRICT (P. O. Bay City), Matagorda County, Tex.—BONDS VOTED.**—A favorable vote was cast at the election held May 29, it is reported, on the proposition to issue 125,000 irrigation bonds.

**PHOENIX, Maricopa County, Ariz.—BOND ELECTION PROPOSED.**—The question of issuing \$35,000 water-works bonds will be submitted to a vote in the near future, reports state.

**BONDS AUTHORIZED.**—An ordinance was passed May 29, it is stated, providing for the issuance of \$2,000 cemetery bonds.

**PIKE COUNTY (P. O. Magnolia), Miss.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 7, by the Board of Supervisors, C. E. Brumfield, Clerk, for \$200,000 5½% 25-yr. road-constr. bonds. Date August 1 1913. Int. ann. on Aug. 2 at office of Co. Treas., or at any bank in N. Y. C. Cert. check for \$1,000, payable to Clerk, required. These bonds were offered without success as far as June 2 (V. 96, p. 1173).

**PILOT POINT, Denton County, Tex.—BONDS REGISTERED.**—An issue of \$12,000 5% 10-40-yr. (opt.) street-impt. bonds was registered by the State Comptroller on May 8.

**PITTSBURGH, Luzerne County, Pa.—BOND SALE.**—On May 27 an issue of \$14,000 5% plank St. paving and grading bonds was awarded at par and int. to the Miners' Sav. Bank, Dime Bank, First Nat. Bank, Pittston, H. Albertson of Dallas and J. P. Warnick of Wilkes-Barre. Denom. \$100. Date May 24 1913. Due in 1917.

**PLACERVILLE SCHOOL DISTRICT (P. O. Placerville), El Dorado County, Cal.—BONDS DEFEATED.**—The proposition to issue the \$30,000 bldg. bonds (V. 96, p. 1318) was defeated at the election held May 28.

**PLEASANT TOWNSHIP (P. O. Old Fort), Seneca County, Ohio.—BOND OFFERING.**—Proposals will be received until 3 p. m. July 5, by L. H. Miller, Twp. Clerk, for \$5,000 5% road impt. bonds, series "A." Auth. Sec. 7035. Gen. Code. Denom. \$500. Int. ann. Due \$1,000 each six months from Apr. 1 1914 to Oct. 1 1915, incl., and \$500 on Apr. 1, and Oct. 1, 1916.

**POMONA SCHOOL DISTRICT (P. O. Pomona), Los Angeles County, Cal.—BOND ELECTION.**—Los Angeles papers state that an election will be held June 26 to vote on the proposition to issue \$30,000 building bonds.

**POMONA SCHOOL DISTRICT (P. O. Pomona), Los Angeles County, Cal.—BOND ELECTION.**—An election will be held June 26, it is stated, to vote on the question of issuing \$30,000 building bonds.

**PORTLAND, Ore.—RESULT OF BOND ELECTION.**—The bond election held June 2 (V. 96, p. 1439) is said to have resulted as follows:

Bonds Voted.	For.	Against.
\$200,000 Incinerator-plant bonds.	20,831	16,579
Bonds Defeated.		
\$50,000 So. Portland bridge bonds.	12,354	24,898
2,000,000 Park and playground bonds.	14,999	22,022
250,000 public-museum bonds.	10,049	23,017
90,000 Council Crest park-purchase bonds.	12,153	22,801

**POTTSTOWN SCHOOL DISTRICT (P. O. Pottstown), Montgomery County, Pa.—BONDS NOT SOLD.**—No bids were received, it is stated, for an issue of \$75,000 4½% bonds recently offered. It is further stated that the interest rate will be raised to 4½%.

**PRIEST RIVER SCHOOL DISTRICT (P. O. Priest River), Bonner County, Idaho.—BOND OFFERING.**—This district is offering for sale \$15,500 5% building bonds (V. 96, p. 1248). Auth. election held May 24, Denom. \$500. Due May 15 1933, subject to call after May 15 1923. A. Jilek is Clerk Board of Trustees.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.**—On June 3 \$16,400 4½% road-impt. bonds were awarded to the First Nat. Bank of Greensburg at par. Denom. \$820. Date June 3 1913. Int. M. & N. Due June 3 1923.

**BOND OFFERING.**—A. L. Reat, County Treasurer, will, it is stated, receive bids until 12 m. June 18 for \$2,869 4½% coupon road bonds.

**PUYALLUP, Pierce County, Wash.—BONDS DEFEATED.**—The question of issuing the \$100,000 water-main bonds (V. 96, p. 1318) was defeated at the election held May 13 by a vote of 130 "for" to 248 "against."

**QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.**—A loan of \$100,000, dated June 6 and due Nov. 18, has been negotiated with Bond & Goodwin of Boston at 4.98% discount.

**BOND SALE.**—On June 11 Estabrook & Co. of Boston were awarded the following 4½% coupon bonds at 100.03 and int.: \$42,000 public water loan Act of 1911. Due \$3,000 yearly on March 1 from 1914 to 1927, inclusive.

40,000 sewer loan, Act of 1911. Due \$2,000 yearly on March 1 from 1914 to 1923, incl., and \$1,000 yearly on March 1 from 1924 to 1943, incl. Denom. \$1,000. Date March 1 1913. Int. M. & S. at National Shawmut Bank, Boston.

**RADCLIFFE Independent School District (P. O. Radcliffe), Hardin County, Iowa.—BOND OFFERING.**—Proposals will be received until July 1 by Geo. Sampson, Secy. Bd. of Ed., for \$25,000 coup. bldg. bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1913. Int. J. & J. at the First Nat. Bk. of Radcliffe. Due July 1 1923, subject to call at interest dates. Bonded debt, \$8,000. Floating debt, \$1,000.

**RAEFORD SCHOOL DISTRICT (P. O. Raeford), Hoke County, N. C.—BOND OFFERING.**—Proposals will be received by J. A. McGowan, County Supt. of Schools, for \$17,000 of an issue of \$35,000 30-yr. coupon tax-free building and equipment bonds at not exceeding 6% int. Denom. to suit purchaser. Date, "day of sale." Int. semi-annual. Assessed valuation 1912, \$951,051.

**RED RIVER COUNTY (P. O. Clarksville), Tex.—BOND ELECTION PROPOSED.**—The Co. Comms. have been petitioned by the voters of Precinct No. 1 to call an election on June 28 to decide on the issuing of \$200,000 road bonds.

**EDGEWOOD, N. J.—OFFERING OF IMPROVEMENT CERTIFICATES.**—Proposals will be received until 8 p. m. June 24 by Geo. U. White, Commissioner of Revenue and Finance, for \$10,800 5% street-improvement certificates. Denom. Nos. 1 to 10 \$1,000 each, No. 11 for \$800. Date May 1 1913. Int. M. & N. Due Nos. 1 to 4 May 1918, Nos. 5 to 8 May 1 1919 and Nos. 9 to 11 May 1 1920. Certified check for 1% of bid required.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

**EDGEWAY, Elk County, Pa.—BOND OFFERING.**—Proposals will be received until 5 p. m. June 23 by G. F. Greiner, Secy. of Council, for \$12,000 5% 5-30-year (opt.) coupon bonds. Denom. \$500. Int. A. & O. Certified check for 2% of bid required. Purchaser to pay State tax.

**ROCHESTER, N. Y.—NOTE SALE.**—On June 11 the \$100,000 school-constr. notes (V. 96, p. 1648) were awarded to Parkinson & Burr of N. Y. at 100.007 for 5.20s. Other bidders were:

	Int. Rate.	Premium.
Luther Robbins, Rochester	5.50	\$11.00
Security Trust Co., Rochester	5.75	12.00
R. N. Kalbfleisch, Rochester	6.00	100.00
H. Lee Anstey, New York	6.00	77.00

**ROCKWOOD, Roane County, Tenn.—BOND OFFERING.**—Proposals will be received until 1 p. m. June 28 by the City Recorder for the \$40,000 5% bldg. bonds voted May 10 (V. 96, p. 1514). Denom. \$1,000. Date Mar. 1 1913. Int. M. & S. at the City Treas. office. Cert. check for \$400 required. Total indebtedness, \$67,500. Assess. val., 1913, \$600,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said city, title of its present officials to their respective offices or the validity of these bonds, and that interest on all bonds has been met at maturity.

**SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BOND SALE.**—On June 3 E. D. Turner and L. P. Gardiner were awarded jointly at par and interest an issue of \$35,000 6% serial reclamation district No. 407 bonds. Denom. \$1,000. Date Feb. 1 1913. Int. J. & J.

**ST. PAUL, Minn.—BOND SALE.**—On June 5 \$11,688 87 3-yr. special assess. street-impt. bonds were awarded. It is stated, as follows: \$7,201 32 to Wells & Dickey Co. of Minneapolis for 6s and \$4,487 55 to E. J. Wescheke of St. Paul for 5½s.

**ST. PETERSBURG SCHOOL DISTRICT NO. 3 (P. O. St. Petersburg), Hillsboro County, Fla.—BOND ELECTION.**—An election will be held July 1, it is stated, to vote on the question of issuing the \$55,000 bldg. bonds. (V. 96, p. 1648.)

**SALEM, Columbiana County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 26 by G. Holmes, City Aud., for \$25,000 4½% sanitary-sewer-constr. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date July 1 1913. Int. J. & J. Due \$1,000 yearly on March 1 from 1915 to 1939 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from July 1 1913. Purchaser to pay accrued interest.

**BONDS NOT SOLD.**—No bids were received on June 6 for the \$29,000 4½% refunding bonds offered on that day (V. 96, p. 1440.)

**SALEM, Marion County, Ore.—BOND OFFERING.**—Proposals will be received on or before 5 p. m. July 7 by R. A. Crossman, City Treasurer, for \$376,500 5% gold sewer-construction bonds. Denom. to suit purchaser, not exceeding \$1,000. Int. annually on May 1 at office of City Treasurer or at fiscal agency of State of Oregon in N. Y. City. Due \$18,825 yearly on May 1 from 1914 to 1933, inclusive. Certified check for 1% of bid, payable to Mayor, required. These bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, and their legality approved by Storey, Thordike, Palmer & Dodge of Boston, whose opinion will be furnished successful bidder. Bids must be unconditional. An issue of \$380,000 5% sewer bonds was offered without success on May 5 (V. 96, p. 1514).

**SALEM, Mass.—TEMPORARY LOAN.**—This city has awarded, it is stated, a temporary loan of \$150,000 to the Old Colony Trust Co. of Boston at 5½% discount and \$1 premium. Loan matures \$75,000 Oct. 20 and \$75,000 Nov. 18.

**SALINA SCHOOL DISTRICT (P. O. Salina), Salina County, Kans.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the question of issuing building bonds.

**SAN DIEGO, San Diego County, Cal.—BOND ELECTION.**—It is reported that an election will be held July 1 to vote on the question of issuing park-exposition bonds.

**SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 16 by the Board of County Sup., J. H. Nash, Clerk (P. O. Redwood City), for the \$25,000 5% bldg. bonds offered without success on May 5 (V. 96, p. 1514.)

**SAN RAFAEL, Marin County, Cal.—BOND ELECTION PROPOSED.**—According to reports, the city trustees have decided to call an election to submit to a vote the question of issuing \$110,000 street, \$25,000 bath-house, \$25,000 incinerating-plant and \$40,000 San Rafael Canal-dredging bonds.

**SAYBROOK TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—BOND SALE.**—On May 23 C. M. Chaffee of Madison was awarded the \$1,200 6% bldg. bonds at par. Int. A. & O. at office of Dist. Treas. Due Oct. 1914.

**SCHALLER, Sac County, Iowa.—BONDS DEFEATED.**—The question of issuing the \$5,000 sewer bonds (V. 96, p. 1648) was defeated at the election held May 19 by a vote of 116 "for" to 136 "against."

**SCHENECTADY, N. Y.—CERTIFICATE OFFERING.**—Proposals will be received until 11 a. m. June 23 by J. L. Meyers, Comp., for \$100,000 certificates of indebtedness. Auth. Sec. 78, Chap. 55, Laws of 1909. Date June 23 1912. Int. (to be named in bid) in N. Y. exchange, at office of the City Treas., or at Importers' & Traders' Nat. Bank in N. Y., as purchaser may desire. Due Feb. 23 1914. Cert. check on a bank or trust company for 1% of certificates bid for, payable to the City Comp., required. Certificates to be delivered within 10 days from time of award. Purchaser to pay accrued int.

**SCOTIA, Schenectady county, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 18 by E. C. Hoyt, Village Clerk, for the following coup. bonds to be issued as of Aug. 1 1913:

\$2,000 water bonds.	Denom. \$1,000.	Due Aug. 1 1933.
1,600 water bonds.	Denom. \$800.	Due Aug. 1 1933.
1,000 water bonds.	Denom. \$1,000.	Due Aug. 1 1933.
500 water bonds.	Denom. \$500.	Due Aug. 1 1933.
1,400 sewer bonds.	Denom. \$700.	Due Aug. 1 1933.
600 sewer bond.	Denom. \$600.	Due Aug. 1 1933.
500 village-hall bond.	Denom. \$500.	Due Aug. 1 1933.
500 sewer bond.	Denom. \$500.	Due Aug. 1 1933.

Int. (not exceeding 5%) F. & A. at Schenectady Trust Co. Certified check for 2% of bonds bid for, payable to Village Treasurer, required.

**SCOTT COUNTY (P. O. Forest), Miss.—BOND SALE.**—On June 4 the \$25,000 4½% res. Supervisors Dist. No. 1 road bonds offered on June 2 (V. 96, p. 1440) were awarded, it is stated, to the Farmers' & Merchants' Bank of Forest at 100.70.

**SEATTLE, Wash.—BOND SALE.**—Local papers state that the three issues of 5% coupon refunding bonds, aggregating \$975,000 offered without success on May 17 (V. 96, p. 1574) will be purchased by Seattle's depository banks at par, subject to verification as to legality.

**SEDGWICK, Harvey County, Kan.—BONDS VOTED.**—Reports state that the proposition to issue \$25,000 water-works-system bonds carried a large election.

**SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 1 by H. T. Ruse, Co. Aud., for \$13,500 5% ditch-impt. bonds. Denom. (13) \$100, (10) \$500, (15) \$200, (6) \$250, (9) \$300. Date July 1 1913. Int. J. & J. at Co. Treas. office. Due \$1,500 on Jan. 1 1914 and \$4,200 on Jan. 1 1915 and on July 1 as follows: \$3,700 in 1914, \$2,300 in 1916, \$1,100 in 1917 and \$700 in 1918. Cert. check (or cash) for \$200 required. Bonds to be delivered and paid for over the Treasurer's counter within 5 days from date of sale.

**SHREVEPORT, Caddo County, La.—BOND OFFERING.**—Further details are at hand relative to the offering on June 24 of the \$101,500 4½% tax-free public-improvement bonds (V. 96, p. 1648). Proposals for these bonds will be received until 10 a. m. on that day by L. H. Baker, Secretary-Treasurer. Denom. \$500 and \$1,000. Date March 1 1913. Int. M. & S. at the Seaboard Nat. Bank, N. Y. Due on March 1 as follows: \$500 1914, \$1,000 yearly from 1915 to 1927 incl., \$2,000 yearly from 1928 to 1935 incl., \$3,000 yearly from 1936 to 1942 incl., \$4,000 yearly from 1943 to 1948 incl., \$5,000 in 1949, 1950 and 1951 and \$6,000 in 1952 and 1953. Certified check for 2% of bid, payable to the Secretary-Treasurer, required. The bonds will be certified as to their genuineness by the U. S. Mortgage & Trust Co. of N. Y. and the favorable opinion of Dillon, Thomson & Clay of N. Y. will be furnished.

**SIDNEY, Cheyenne County, Neb.—BONDS VOTED.**—Reports state that this town on June 3 voted \$22,000 electric-light and heating-plant bonds.

**SMITH COUNTY (P. O. Tyler), Tex.—BOND ELECTION.**—An election will be held July 8, reports state, to decide whether or not \$30,000 road bonds (V. 96, p. 1648) shall be issued.

**SOUTH BEND SCHOOL DISTRICT (P. O. South Bend), St. Joseph County, Ind.—BOND SALE.**—On June 9 the \$110,000 4½% 10-yr. (aver.) coupon school-impt. bonds (V. 96, p. 1649) were awarded to Reed, Elliott & Harrison of Indianapolis at par and int. There were no other bidders.

**SOUTH JACKSONVILLE, Duval County, Fla.—BOND ELECTION.**—An election will be held July 15, it is stated, to decide whether or not this city shall issue \$65,000 improvement bonds.

**SPARTANBURG, Spartanburg County, So. Car.—BOND ELECTION PROPOSED.**—Local papers state that this city is considering holding an election to vote on the issuance of \$100,000 bonds.

**STOCKTON GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Cal.—BONDS VOTED.**—Reports state that the proposition to issue the \$498,000 5% site-purchase and building bonds (V. 96, p. 1319) carried at the election held June 5.

**STOCKTON HIGH SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Cal.—BONDS VOTED.**—According to reports, this district on June 5 voted to issue the \$95,000 5% site-purchase and building bonds (V. 96, p. 1319).

**STORY CITY, Story County, Iowa.—BOND ELECTION.**—An election will be held July 7, it is stated, to submit to a vote the proposition to issue \$8,000 electric-light-plant-improvement bonds.

**TOLEDO, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. July 8 by the Sinking Fund Trustees, H. Hopkins, Secy., for the following coupon bonds:  
\$50,000 4½% boulevard bonds. Denom. \$1,000. Date Dec. 30 1907. Due Dec. 30 1927.  
55,000 4% boulevard bonds. Denom. \$1,000. Date April 1 1909. Due April 1 1924.  
30,000 4½% bridge bonds. Denom. \$1,000. Date June 1 1913. Due June 1 1920.  
Int. semi-ann. Cert. check on a nat. bank of Toledo for 5% of bonds b d for, payable to Sink. Fund Trustees, required.

**TROY, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 19 by W. H. Dennin, City Compt., for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date June 19 1913. Due Oct. 15 1913. Cert. check for 1% of bonds, payable to the 'City of Troy', required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

**TUPELO SEPARATE SCHOOL DISTRICT (P. O. Tupelo), Lee County, Miss.—BOND SALE.**—On June 6 an issue of \$25,000 5% 20-yr. bldg. bonds was awarded, it is stated, to the People's Bank & Trust Co. of Tupelo.

**TURNESBURG TOWNSHIP (P. O. Turnesburg), Iredell County, No. Car.—BONDS AUTHORIZED.**—The Co. Comms. on June 3, reports state, authorized the issuance of \$35,000 6% 30-yr. Statesville Air Line Co.-aid bonds. Denom. \$1,000.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BONDS AUTHORIZED.**—On June 3 the Co. Comms. authorized the issuance of \$60,000 flood-emergency bonds.

**UNION COUNTY (P. O. Marysville), Ohio.—BONDS.**—The other bids received for the \$11,000 5% 2½-yr. (aver.) coupon ditch-constr. bond awarded on June 2 to George E. Whitney, Cashier of the People's Bank of Marysville for \$11,002 (100.018 and int.), V. 96, p. 1649, were: Union Bank Co. of Marysville, \$11,000.  
Spitzer, Rorick & Co., Toledo, \$11,000, less \$190 for expenses.  
Sidney Spitzer & Co., Toledo, \$11,000, less \$200 for expenses.

**UNION GROVE TOWNSHIP, Iredell County, No. Car.—BONDS AUTHORIZED.**—Reports state that the Co. Comms. on June 3 authorized the issuance of \$10,000 6% 30-yr. Statesville Air Line Co.-aid bonds. Denom. \$1,000.

**UNION SCHOOL DISTRICT, Santa Clara County, Cal.—BOND OFFERING.**—Proposals will be received until July 7 by the Board of Co. Supervisors (P. O. San Jose), it is reported, for \$7,000 bonds.

**UNION TOWNSHIP, Rush County, Ind.—BOND SALE.**—On June 6 the \$15,000 4½% bldg. bonds (V. 96, p. 1515) were awarded, it is stated, to the People's Loan & Trust Co. of Rushville for \$15,085 (100.566), int. and lithographing bonds.

**UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BOND ELECTION.**—An election will be held June 17 to submit to a vote the proposition to issue \$43,500 town-hall-constr. and \$4,500 town-hall-site-purchase 4½% bonds (V. 96, p. 1649). Denom. \$1,000. Int. J. & J. Due \$2,000 yearly on Jan. 1 from 1918 to 1941 incl.

**URBANA (Town) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Hammondsport), Steuben County, N. Y.—BOND SALE.**—On May 31 \$20,000 bldg. bonds were awarded to Adams & Co. of N. Y. at pay for 4.90s. Denom. \$1,000. Date May 31 1913. Int. ann. on Nov. 1. Due \$1,000 yearly Nov. 1 from 1914 to 1933 incl.

**UTICA, Oneida County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. June 17 by F. G. Reusswig, City Compt., for the following 4½% reg. tax-free bonds:  
\$100,000 school bonds (V. 96, p. 1113). Due \$5,000 on July 1 each year for 20 years after date of issue.

19,000 park bonds authorized Jan. 24 (V. 96, p. 379). Due \$1,000 on July 1 each year for 19 years after date of issue.

Denom. \$1,000 unless some other denom. is preferred by purchaser at time of sale. Date July 1 1913. Int. J. & J. at office of City Treas. or upon request of reg. holders in N. Y. exchange. Cert. check for 1% of bonds bid for, payable to City Compt., required. Purchaser to pay accrued interest. Bonds to be delivered at the office of the Columbia-Knickbocker Tr. Co. in N. Y. or at City Compt. office in Utica at 11 a. m. July 1 unless another place and a subsequent date shall be mutually agreed upon. Bids must be made upon blank forms furnished by the City Compt. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed, whose favorable opinion will be furnished successful bidder.

**VEVAY, Switzerland County, Ind.—BOND SALE.**—On May 21 \$11,800 4½% 6-year (av.) school bonds were awarded to Breed, Elliott & Harrison of Indianapolis for \$118,113—making the price 100.095. Denom. \$500 and \$300. Date July 1 1913. Int. J. & J.

**VERMILLION COUNTY (P. O. Newport), Ind.—BOND SALE.**—On June 5 the \$24,600 4½% 5½-yr. (aver.) highway-impt. bonds (V. 96, p. 1575) were awarded to J. F. Wild & Co. of Indianapolis, it is stated, at par.

**VIOLET TOWNSHIP SCHOOL DISTRICT (P. O. Pickering), Fairfield County, Ohio.—BOND SALE.**—On June 5 \$18,400 5% coupon

## 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.

## MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD &amp; MAYER

Ingalls Building  
CINCINNATI

F. WM. KRAFT

LAWYER,

Specializing in Examination of  
Municipal and Corporation Bonds  
1037-9 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

STACY &amp; BRAUN

Investment Bonds

Toledo

Cincinnati

BLODGET & CO.  
BONDS60 STATE STREET, BOSTON  
30 PINE STREET, NEW YORK

STATE, CITY &amp; RAILROAD BONDS

ESTABLISHED 1885.

H. C. SPEER &amp; SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,  
COUNTY AND MUNICIPAL BONDS

Bolger, Mosser &amp; Willaman

MUNICIPAL BONDS

Legal for Savings Banks,  
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

## NEW LOANS.

\$203,500

MIDDLESEX COUNTY, N. J.,

4½% BONDS.

Sealed proposals will be received by the Board of Chosen Freeholders of the County of Middlesex and the undersigned, at his office in the City of New Brunswick, N. J., at two o'clock p. m. on JUNE 16, 1913, for the purchase of the following described bonds of Middlesex County, New Jersey:

\$60,000 Funding bonds, dated May 1, 1913, maturing May 1, 1933.

19,500 Road-Improvement bonds, Series 11, dated May 1, 1913, maturing \$5,000 on May 1 of each of the years 1914 to 1916, both inclusive, and \$4,500 on May 1, 1917.

19,500 Road-Improvement bonds, Series 12, dated May 1, 1913, maturing \$5,000 on May 1 of each of the years 1918 to 1920, both inclusive, and \$4,500 on May 1, 1921.

104,500 Road-Improvement bonds, Series 13, dated May 1, 1913, maturing \$4,000 on May 1 of each of the years 1915 to 1924, both inclusive, \$3,500 on May 1, 1935 and \$2,000 on May 1 of each of the years 1936 to 1942, both inclusive.

All of said bonds are of the denomination of \$1,000 (except that one bond of each of the three series last named is of the denomination of \$500) and bear interest at the rate of four and one-half per cent per annum, payable semi-annually, registered in form, principal and interest payable at the office of the County Collector in the City of New Brunswick, N. J., in New York exchange.

The bonds will be delivered to the successful bidder at the office of the United States Mortgage & Trust Company in the City of New York on the 16th day of July, 1913, at 11 o'clock in the forenoon.

All bids for said bonds must be made upon forms furnished by the county, and must be accompanied by certified check, payable to the order of Thomas H. Hagerty, County Collector, for two per cent of the par value of the bonds bid for as security for the performance of such bid and as liquidated damages in the event of failure of a successful bidder to accept and pay for the same.

Said bonds will be engraved under the supervision of, and certified as to their genuineness by, United States Mortgage & Trust Company, of the City of New York, and their legality examined by Caldwell, Masslich & Reed of New York City, whose opinion approving legality is to be furnished to the purchaser.

No bid will be received for less than par and interest and the right is reserved to reject any and all bids.

By order of the Board of Chosen Freeholders of Middlesex County, N. J.,

THOMAS H. HAGERTY,  
County Collector.

Financial Statement.

Assessed valuation real estate.....\$50,360,935  
Assessed valuation personal property.....13,712,030  
Bonded debt, not including these issues.....895,700  
Population, Census 1910.....114,426

\$150,000

MOBILE COUNTY, ALA.,

ROAD BONDS

Mobile County, Alabama, respectfully asks bids for \$150,000 00 in 5 per cent twenty-year road bonds. Bids to be opened  
THURSDAY, JUNE 26TH, 1913.

For particulars address  
GEO. E. STONE, Treasurer,  
Mobile, Ala.



bidg. bonds were awarded to the Security Sav. Bk. & Tr. Co. of Toledo for \$13,410 (100,054) and int. Spitzer, Rorick & Co. of Toledo bid par and int. Denom. \$200. Date June 5 1913. Int. ann. at the Dist. Treas. office. Due \$4,600 yearly March 1 from 1915 to 1918 incl.

**WADSWORTH SCHOOL DISTRICT NO. 11 (P. O. Wadsworth), Washoe County, Nev.—BOND SALE.**—On May 31 \$4,000 6% building and funding bonds were awarded to the Washoe County Bank of Reno at par. There were no other bidders. Denom. \$500. Date May 31 1913. Int. M. & N. Due Dec. 7 1917.

**WAPAKONETA, Auglaize County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 7, by F. A. Klipfel, City Aud., for the following 5% coup. refunding bonds:  
\$650 Plum St. sewer refunding bonds. Denom. \$130. Due \$130 yrly. on June 1 from 1914 to 1918, incl.  
3,500 Maple St. sewer refunding bonds. Denom. \$700. Due \$700 yrly. on June 1, from 1914 to 1918, incl.

Date June 1 1913. Int. J. & D. A cash deposit of \$100 required. Bids must be unconditional. Purchaser to pay accrued int.

**WARREN COUNTY (P. O. Lebanon), Ohio.—BOND SALE.**—On June 9 the \$240,000 5% flood-emergency bonds (V. 96, p. 1575) were awarded to the Provident Sav. Bk. & Tr. Co. of Cincinnati at 102.02 and int.

**WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.**—On June 11 the loan of \$75,000, due \$25,000 Dec. 10 1913 and \$50,000 April 14 1914 (V. 96, p. 1649) was awarded to Bond & Goodwin of Boston at 5.20% discount.

**WAYNE TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Good Hope), Fayette County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 20 by W. S. Black, Clerk Board of Education, for \$5,000 6% coupon imp. bonds. Auth. Secs. 7625 to 7627, incl., Gen. Code. Denom. \$250. Date June 20 1913. Int. J. & D. Due \$1,000 on Sept. 1 1914 and 1915 and \$750 yearly on Sept. 1 from 1916 to 1919, inclusive. A deposit of 2% of bonds bid for required.

**WAYNESVILLE, Haywood County, No. Caro.—BOND OFFERING.**—Proposals will be received until June 25, by J. H. Howell, Town Clerk, for \$6,000 5% 30-yr. school bonds.

**WELLINGTON, Sumner County, Kans.—BOND ELECTION PROPOSED.**—According to newspaper reports an election will be held in the near future to decide on the question of issuing water-works-ext. bonds.

**WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 21 by James A. McBride, County Treasurer, it is stated, for twelve issues of 4 1/4% highway-imp. bonds, aggregating \$67,520. Date May 15 1913. Like issues of bonds were offered on May 27.

**WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—BOND ELECTION.**—An election will be held today (June 14) to vote on the question of issuing \$125,000 high-school-building bonds.

**WEST BRANCH TOWNSHIP (P. O. Goessel), Marion County, Kan.—BOND ELECTION PROPOSED.**—An election will be held in the near future, reports state, to decide whether or not \$14,000 Newton Kansas & Nebraska RR. aid bonds shall be issued.

**WEXFORD COUNTY (P. O. Caddilac), Mich.—NO BONDS OFFERED.**—We are advised by the Clerk that the reports stating that this county will offer for sale on June 16 \$10,000 poor-farm bonds are erroneous.

**WHITE, Brookings County, So. Dak.—BOND OFFERING.**—Proposals will be received until 7 p. m. June 30 by R. E. Cameron, City Aud., for \$13,000 water and \$5,000 light-plant-constr. 5% 20-yr. bonds. Auth. vote of \$6 to 39 at the election held April 15. Int. semi-ann. Cert. check for 3% required. These bonds were offered without success on June 2. (V. 96, p. 1441.)

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—W. P. Cooper, Co. Treas., will receive offers until 10 a. m. June 28, it is stated, for \$4,600 4 1/4% road bonds dated June 3 1913.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 1, WASH.**—On June 7 \$10,000 bonds were awarded to the State of Washington at par for 5 1/4% other bids follow:  
Spokane & Eastern Tr. Co., Spokane—\$10,000 less \$65 expenses for 5 1/4%.  
McCoy & Co., Chicago—\$10,065 for 6s.  
Wm. E. Sweet & Co., Denver—\$10,050 for 6s.  
Wm. D. Perkins & Co., Seattle—\$10,025 for 6s.

**WILLS POINT, Van Zandt County, Tex.—AMOUNT OF BONDS VOTED.**—Local papers state that the amount of bonds voted at the election held May 20 (V. 96, p. 1675) to build a water-works-system was \$24,000.

**WILSON TOWNSHIP (P. O. Wilson), Wilson County, No. Caro.—BOND ELECTION.**—An election will be held July 8, it is reported, to vote on the question of issuing \$30,000 Virginia & Eastern Caro. RR. aid bonds.

**WINNEBIEK COUNTY (P. O. Decorah), Iowa.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 16 by the Board of Supervisors, W. R. Shea, Clerk, for \$65,870 4 5/8% 20-yr. bridge-warrant funding bonds.

**WINONA COUNTY (P. O. Winona), Minn.—BOND OFFERING.**—According to reports, bids will be opened on June 16 for \$50,000 road-improvement bonds. C. W. Anding is County Auditor.

**WOODLYNNE SCHOOL DISTRICT (P. O. Woodlynn), Camden County, N. J.—BOND OFFERING.**—Proposals will be received until 3 p. m. June 20 by H. B. Phillips Jr., Chairman Finance Committee, for

## NEW LOANS.

\$10,800

Village of Ridgewood, N. J.,

FIVE PER CENT

IMPROVEMENT CERTIFICATES

The Commissioners of the Village of Ridgewood will, on the TWENTY-FOURTH DAY OF JUNE, 1913, AT 8 O'CLOCK P. M., at the Municipal Building, open bids for the Improvement Certificates of the said Village in the amount of Ten thousand eight hundred dollars (\$10,800), issued for the purpose of obtaining the money necessary for improving Ridgewood Avenue from the easterly side of Oak Street to the switch leading to Hutton's Lumber Yard; Passaic Street from Prospect Street to Broad Street; Wyndomere Avenue from North Van Dien Avenue to Pleasant Avenue, in accordance with Ordinances passed by the Commissioners, April 1st, 1913.

These Certificates will be dated May 1st, 1913, numbered from 1 to 11, inclusive. Certificates from 1 to 10, inclusive, to be in the denomination of \$1,000 each, and number 11 in the denomination of \$800.

Certificates Nos. 1 to 4 payable May 1, 1918.  
" " 5 to 8 " May 1, 1919.  
" " 9 to 11 " May 1, 1920.

Certificates to bear interest at the rate of 5% per annum, payable semi-annually on the first day of November and May in each year.

These Certificates will not be sold for less than par, and no bid will be considered unless accompanied by a certified check for at least one per cent of the amount bid.

Any further information desired will be furnished upon application to the Village Clerk, GEORGE U. WHITE.

Commissioner of Revenue and Finance.  
June 10th, 1913.

\$11,000

Hammonton, New Jersey,

SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the Town of Hammonton, Atlantic County, New Jersey, until EIGHT O'CLOCK P. M., JULY 2D, 1913, for the purchase of \$11,000 five per cent Registered School District Bonds.

Each bid must be accompanied by certified check for five per cent of amount of issue, payable to A. B. Davis, Custodian.

The right to reject any or all bids is reserved. Descriptive Circular and Financial Statement sent on application.

W. R. SEELY, District Clerk,  
Hammonton, New Jersey.

## ACCOUNTANTS

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TIONS, INDUSTRIAL AND  
MINING COMPANIES.

Investigations, Financial Statements,  
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## NEW LOANS.

\$10,000

CITY OF CONRAD, MONT.,

SEWER BONDS.

Notice is hereby given by the City Council of the City of Conrad, in the State of Montana, that the Sewer Bonds of said City in the sum of \$10,000.00, bearing interest at six (6) per cent per annum, interest payable semi-annually, on the first of January and first of July in each year, will be offered for sale at Public Auction to the bidder offering the highest price therefor at the Council Chambers of the City of Conrad in the City of Conrad, County of Teton, and State of Montana, on the

28TH DAY OF JULY, A. D. 1913,  
at the hour of seven o'clock p. m. of that day.

That the Council reserves the right to reject any or all bids or offers of purchase.

The Principal of said Bonds to be payable in twenty years from the date hereof, and \$2,000.00 redeemable in ten years, \$3,000.00 redeemable in fifteen years from the date thereof at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to John G. Weitzel, City Clerk, and a certified check for not less than \$100.00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 2d day of June, 1913.

JOHN G. WEITZEL, City Clerk.  
By Order of the City Council, June 2d, 1913.

\$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

\$17,000

Village of East Aurora, N. Y.,

WATER EXTENSION BONDS

Sealed Proposals will be received by D. N. Rumsey, Clerk of said village, at his office in the said village of East Aurora, New York, until the 24TH DAY OF JUNE, 1913, at eight o'clock in the afternoon, for the purchase of Water Extension Bonds of the said village to the amount of \$17,000, bearing date July 1st, 1913. Said bonds being of the denomination of \$1,000 each, one of which to become due July 1st, 1918, and one on July 1st of each year until July 1st, 1934. Interest payable on first days of July and January in each year.

Proposals will be received for the whole or any part thereof, and bonds will be awarded to the bidder or bidders who will take the same at not less than par and accrued interest to the date of delivery at the lowest rate of interest.

Bids must be accompanied by a Certified Check for two per cent of the amount of bonds bid for, as a guaranty of good faith on the part of the bidder. Said check to be unconditional and to be made payable to the order of Alfred Brotherhood, President of the Village of East Aurora, and shall be deemed forfeited upon failure of the bidder to accept bonds within a reasonable time according to the provisions of the bid. Checks will be returned at once if bids are not accepted.

The Board of Trustees reserves the right to reject any and all bids.

Dated East Aurora, New York, May 27th, 1913.

By Order of the  
Board of Trustees.

D. N. RUMSEY,  
Village Clerk.

\$25,000 Township of Covert, Michigan

HIGHWAY IMPROVEMENT BONDS

Sealed bids will be received until 1 P. M., JULY 1st, 1913, by Henry Wilson, Township Clerk, Covert, Michigan, for \$25,000 5% Highway Improvement Bonds. Denomination \$1,000 each. Dated August 1, 1913. Certified check 2%. Right reserved to reject any and all bids. For further particulars address,

HENRY WILSON, Township Clerk,  
Covert, Mich.

HODENPYL, HARDY &amp; CO.

14 Wall St., New York

Railway, Street Ry., Gas &amp; Elec. Light

SECURITIES

The Government Accountant

P. O. BOX 27, MAIN OFFICE,  
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF  
AMERICAN GOVERNMENT ACCOUNTANTS

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CORDAGE

Sales Office:

Noble &amp; West Sts., Brooklyn, N. Y.

\$12,800 5% gold reg. bldg. bonds. Denom. (23) \$500 (2) \$650. Date "when issued". Int. payable at Camden Security Tr. Co. Due to be arranged in contract. Cert. check for \$100, payable to School Custodian, required. Bonded debt (incl. this issue) \$40,800. No floating debt. Assessed val. 1912 \$360,500.

**WOOSTER, Wayne County, Ohio.—BOND SALE.**—On June 7 the \$35,000 5% 20-yr. coupon street-impt. (city's portion) bonds (V. 96, p. 1442) were awarded to Caleb L. McKee & Co. of Columbus for \$35,837 60—making the price 102.39.

**WOOSTER SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND SALE.**—On May 29 the \$6,000 5% bldg. bonds (V. 96, p. 1442) were awarded, it is stated, to the Provident Sav. Bk. & Tr. Co. of Cincinnati.

**YOUNGSTOWN, Ohio.—SALE.**—The following bids were received on June 9 for the seventeen issues of bonds, aggregating \$82,825, offered on that day (V. 96, p. 1576):

*Commercial Nat. Bank of Youngstown* bid par for \$1,800 5% city's portion impt., \$3,675 5% Inglis St. paving and \$1,045 5% Morgan Ave. sewer bds.  
*First Nat. Bank, Youngstown* bid par for \$1,500 5% city's portion impt., \$2,600 5% Mahoning fire-station, \$10,685 5% Empire St. paving and sewer, \$5,760 5% Pine St. paving and \$6,900 5% Bryson St. repaving bonds.  
*Police Pension Trustees, Youngstown*, bid par for \$1,000 4% Oak St.-grade crossing, \$4,000 4% Erie grade-crossing and \$1,000 4% Himrod grade-crossing bonds.

*City Savings Bank, Youngstown*, bid par for \$1,130 5% Hazel St.-repaving, \$895 5% grade and sewer and \$9,000 5% flood-emergency bonds.  
No bids were received for the \$200 Clifton St.-impt., \$13,115 McKim St. paving and \$18,520 Jackson St.-paving 5% bonds. The other 13 issues were awarded at par.

## Canada, its Provinces and Municipalities.

**BASSANO, Alta.—DEBENTURE ELECTION.**—Reports state that an election will be held June 20 to submit to the ratepayers a proposition to issue \$5,000 10-yr. hospital and \$25,000 30-yr. gas-well 6% debentures.

**BRAMPTON, Ont.—LOAN ELECTION.**—An election will be held June 27, it is stated, to vote on by-laws to raise \$20,000 as a loan to the J. W. Hewetson Shoe Co. and \$20,000 as a bonus to the Hough Lithographing Co.

**BURK'S FALLS, Ont.—DEBENTURE OFFERING.**—Proposals will be received until June 16 by C. McArthur, VII. Clerk, for \$8,000 5½% filtration-plant and water-works-ext. debentures. Due in 20 ann. install.

**CALGARY, Alta.—RESULT OF BOND ELECTION.**—At a recent election the propositions to issue \$320,000 city's electric-light and power-

system-ext., \$30,000 inclinator and \$12,000 municipal-testing laboratory debentures carried, while the \$250,000 municipal-factory-bldg. debenture proposition was defeated.

**DORVAL, Que.—DEBENTURE SALE.**—An issue of \$200,000 5% 40-yr. debentures has been awarded, reports state, to the Sun Assurance Co. of Montreal.

**DUCK LAKE, Sask.—DEBENTURES VOTED.**—According to newspaper reports, the ratepayers recently voted to raise \$11,000 for the construction of a town-hall.

**EAST KILDONAN SCHOOL DISTRICT NO. 14, Man.—DEBENTURE OFFERING.**—Proposals will be received until June 15 for \$26,000 6% school-impt. bonds. Date June 15 1913. Due in 20 ann. installments of \$1,300 each.

**ESQUIMALT, B. C.—DEBENTURE ELECTION PROPOSED.**—An election will be held in the near future, reports state, to submit to the burgesses a by-law calling for the issuance of \$400,000 sewer-constr. debentures.

**GLEICHEN, Alta.—DEBENTURE ELECTION.**—The rate-payers will vote on the question of issuing \$5,000 water-works-ext. debentures on June 23, it is reported.

**GRIMSBY, Ont.—LOAN VOTED.**—Reports state that this place recently voted in favor of the proposition to raise \$10,000 as a loan to the Gravenhurst Iron Specialty Co. (V. 96, p. 1517.)

**GULL LAKE, Sask.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. June 28 by E. E. Spackman, Secy-Treas., for \$500 5-yr. nuisance-ground; \$10,000 20-yr. municipal-hall; \$1,000 10-yr. cemetery and \$3,500 10-yr. exhibition-ground 4% debentures (V. 96, p. 1250). These debentures are payable in ann. installments of principal and interest.

**DEBENTURE ELECTION.**—On June 23, reports state, the burgesses will vote on the question of issuing \$3,500 exhibition grounds, \$1,000 land-purchase, \$500 nuisance-ground and \$10,000 municipal-hall-construction debentures.

**HAZELDEAN SCHOOL DISTRICT NO. 195, Man.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. June 30, it is stated, for \$2,000 6% 20-year school debentures. J. McG. Rankin is Secy.

**HOCHELAGA SCHOOL COMMISSION, Que.—DEBENTURE SALE.**—Reports state that the \$200,000 5% 20-yr. bldg. debentures offered on May 26 (V. 96, p. 1518) have been purchased by the North British Securities Co. of Montreal.

**INGERSOLL, Ont.—LOAN VOTED.**—This place on May 28 voted in favor of the question of raising \$20,000 to be granted as a loan to the Standard Mfg. Co. (V. 96, p. 1518.)

## 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 95

Interest on the Investments of the Company received during the year.....\$302,088 70

Interest on Deposits in Banks and Trust Companies, etc.....42,787 34

Rent received less Taxes and Expenses.....130,987 25

Losses paid during the year.....\$2,104,257 48

Less Salvages.....\$197,204 74

Re-insurances.....544,016 02

Discount.....195.79

\$1,362,940 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 G. BLISS,

VERNON H. BROWN,

WALDEON P. BROWN,

JOHN CLAFLIN,

GEORGE C. CLARK,

CLEVELAND H. DODGE,

CORNELIUS ELBERT,

RICHARD H. EWART,

PHILIP A. S. FRANKLIN;

HERBERT L. GRIGGS,

ANSON W. HARD,

THOMAS H. HUBBARD,

LEWIS C. 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,

WILLIAM A. STERN,

WILLIAM A. STREET,

GEORGE E. TURNURE.

A. A. RAVEN, President.  
CORNELIUS ELBERT, 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	2,715,537 00	Certificates of Profits and Interest Unpaid	262,924 05
Other Securities	282,520 00	Return Premiums Unpaid	104,322 78
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 65
Real Estate on Staten Island (held under provisions of Chapter 431, 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 69
Bills Receivable	615,303 16	Certificates of Profits Outstanding	7,293,220 00
Loan 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		
	\$13,623,841 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.....\$40,804 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.....47,650 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.....450,573 99

And the property at Staten Island in excess of the Book Value, at.....63,700 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.....\$5,185,044 23

## 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 G. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application.

DAN C. BROWN,  
City Comptroller,  
Minneapolis, Minnesota.

\$40,000

## CITY OF LA GRANGE, GA., GAS BONDS

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**KEEWATIN (Rural Municipality No. 278), Sask.—DEBENTURE OFFERING.**—This municipality, it is reported, is offering for sale \$4,000 6% debentures. Due in 20 ann. installments.

**KINGSTON, Ont.—DEBENTURES VOTED.**—We are advised by the City Clerk under date of June 10 that the four by-laws providing for the issuance of \$56,000 moulding-mfg.; \$12,000 city-hall-heating, \$5,600 tile-mfg. and \$34,000 conduit debentures, carried at the election held June 9. The vote was 606 to 146, 592 to 156, 610 to 142 and 593 to 157 respectively.

**LA SALLE, Que.—DEBENTURE OFFERING.**—Proposals will be received until 5 p. m. June 18 by J. S. A. Ashby, Secy.-Treas. (No. 15 19th Ave., Lachine) for \$80,000 5% 40-yr. municipal-impt debentures. Denom. \$1,000. Date May 1913. Bids must be for not less than \$20,000.

**MALDEN TOWNSHIP, Ont.—DEBENTURE ELECTION PROPOSED.**—It is stated that a by-law providing for the issuance of \$2,187 drainage debentures will shortly be submitted to a vote.

**MERRICKVILLE, Ont.—DEBENTURES DEFEATED.**—The question of issuing the \$7,000 5% debentures as a bonus to the Percival Plow & Stove Co. was defeated at the election held June 4 by a vote of 35 "for" to 66 "against."

**MORRISBURG, Ont.—LOAN ELECTION.**—Newspaper reports state that an election will be held June 21 to vote on a by-law providing for a loan of \$8,000 to be granted as a bonus to the Ottawa and St. Lawrence Elec. Ry. Co.

**NEUSTADT, Ont.—LOAN VOTED.**—This place recently voted in favor of the proposition to raise \$6,000 to be granted as a loan to the Neustadt Furniture Co. (V. 96, p. 1552.)

**ORILLA, Ont.—DEBENTURE ELECTION.**—According to reports a by-law to issue \$58,000 fire-protection debentures will be submitted to a vote on June 23.

**PORT DOVER, Ont.—DEBENTURES DEFEATED.**—According to reports, this town recently defeated the proposition to issue \$22,000 school-bldg. debentures.

**PRAIRIE ROSE (Rural Municipality No. 309), Sask.—DEBENTURE SALE.**—O'Hara & Co. of Winnipeg have been awarded, it is stated, the \$5,000 6% 20-yr. permanent-impt. debentures (V. 96, p. 1577.)

**PRESTON, Ont.—LOAN ELECTION PROPOSED.**—An election will be held in the near future, reports state, to vote on a proposition to raise \$15,000 to be granted as a loan to the Preston Chair Co. about to erect a factory.

**REVELSTOKE, B. C.—DEBENTURES VOTED.**—According to reports this place recently voted \$20,000 water and \$15,000 school debentures.

**ROULEAU, Sask.—DEBENTURES VOTED.**—Reports state that this place recently voted in favor of the question of issuing the \$5,000 road-impt. debentures (V. 96, p. 1518.)

**ST. CATHERINES, Ont.—DEBENTURES VOTED.**—A by-law providing for the issuance of \$5,000 gas-plant-mains-ext. debentures carried, it is reported, at a recent election.

**ST. THOMAS, Ont.—DEBENTURE ELECTION PROPOSED.**—An election will be held in the near future, it is reported, to vote on the by-law providing for the issuance of \$1,750 debentures to pay the city's share in laying railroad tracks.

**SNIPE LAKE (Rural Municipality No. 259), Sask.—DEBENTURE OFFERING.**—Proposals will be received until July 14 by M. Barkwell, Secy.-Treas. (P. O. Richlea), for \$5,000 6% road-constr. bonds. Due in 20 ann. installments.

**SOLSGIRTH, Man.—DEBENTURES VOTED.**—The proposition to issue the \$5,000 6% school-building debentures (V. 96, p. 1518) carried at the election held May 30 by a vote of 22 to 12.

**TURTLE RIVER, Man.—DEBENTURES DEFEATED.**—The proposition to issue the \$2,500 school debentures (V. 96, p. 1518) was defeated by a vote of 4 "for" to 12 "against" at the election held May 30.

**VICTORIA, B. C.—DESCRIPTION OF LOAN.**—We learn that the £482,876 4½% coupon consolidated stock offered in London until May 28 at 95 (V. 96, p. 1653) is issued to provide funds for additional main drainage and for extension of the water-works system. Treasury bills have been issued against a part of this expenditure, which will be retired out of the funds raised by the present issue. Principal and interest payable at Bank of British North America in London. Int. Feb. 1 and Aug. 1. Loan is redeemable at par Feb. 1 1982.

**WABAMUN, Alta.—DEBENTURE OFFERING.**—Proposals will be received until July 1 by E. B. Shields, Secy.-Treas., for \$5,000 6% debentures. Due in 10 ann. installments.

**WELLAND COUNTY (P. O. Welland), Ont.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. July 15 by R. Cooper, Co. Clerk, for \$100,000 4½% debentures. Due in 30 ann. installments of principal and interest.

**WEYBURN, Sask.—DEBENTURE ELECTION.**—Reports state that an election will be held June 16 to vote on the propositions to issue \$60,000 town-hall, \$15,000 hospital-impt., \$40,000 water-works-ext., \$15,000 electric-light-ext., \$30,000 skating and curling-rink and \$25,000 Souris River bridge-constr. debentures.

**WINDSOR, Ont.—DEBENTURES DEFEATED.**—The question of issuing the \$20,000 re-construction of police-station debentures (V. 96, p. 1518) was defeated by a vote of 151 to 262 at the election held May 30.

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