

THE FINANCIAL SITUATION.

The additional State railroad cases decided by the United States Supreme Court the present week emphasize what we said last week when commenting on the Court's decision in the Minnesota cases. The States retain their right to regulate rates on traffic within State borders and the Court will not set aside or declare invalid rates prescribed on such traffic if no objections can be urged save that indirectly such rates operate to disturb rates on inter-State traffic. The Court will interfere if rates are fixed so low as to be confiscatory or so as to yield an inadequate return on the capital invested on the lines within the State. But the evidence that the rates are unremunerative must be clear and conclusive. The Court will not accept hypothetical values, or hypothetical methods for establishing values or for determining cost of moving traffic, and permit the rearing thereon of allegations that the rates assailed are not sufficiently lucrative to net a proper return.

But while the Court insists that evidence of a clear, definite and detailed character must be presented to sustain the conclusion that the rates are confiscatory and unconstitutional, on the other hand when the evidence admits of no doubt, the rates are unhesitatingly held to be invalid—at least in all special instances where the effect is plainly to leave them unproductive. In this week's decisions the State laws of Missouri, Oregon, Arkansas and West Virginia were upheld, just as last week the Minnesota rate laws and rate orders were upheld. But as last week the Minnesota law was held invalid as against the Minneapolis & St. Louis RR., so the present week the Missouri law is held invalid as to a number of smaller roads. The Minnesota decision last week embraced only three cases. The present week the Court announced its conclusions in no less than twenty-two cases; but seventeen of these came from Missouri. The Missouri rates are declared invalid as applied to the St. Louis & Hannibal, operating 121 miles within the State, the Kansas City Clinton & Springfield, operating 151 miles within the State, and the Chicago Great Western, operating 84 miles within the State. By virtue of stipulations between the State and the railroads, the decision holding the rates confiscatory as to the Chicago Great Western is also made to apply to the Quincy Omaha & Kansas City RR. and the St. Joseph & Grand Island Ry.

It is noteworthy that whereas last week's decisions upholding the Minnesota statutes and rate orders had the effect of completely upsetting the stock market, causing almost a panic, this week's decisions, applying still further the doctrines then announced, have been received with great equanimity by the market. Obviously, if last week's decisions furnished warrant for panicky fears, this week's decisions ought to intensify the feeling of uneasiness. But there is now a better appreciation of the real significance of the principles followed by the Court, and a better appreciation also of the fact that no seriously harmful results, in the long run, are likely to ensue in allowing the States to control local rates in the future as in the past. The roads have little to fear from the States so long as the Supreme Court will interfere to prevent the enforcement of non-compensatory rates, whereas they have a great deal to fear from the

unchecked sway of the Inter-State Commerce Commission; and if the Commission were given sole authority to regulate both inter-State and intra-State rates, the last state of the railroads would be worse than the first.

The Court will examine carefully into the facts when State rates are attacked, but will regard the Inter-State Commerce Commission as sole judge of the facts when inter-State rates are complained of. Thus the roads are really more secure under State control than they would be under exclusive Federal control. Besides, it has already been made evident that the Inter-State Commerce Commission would not be a bit more lenient than the States have been. The New York "Herald" on Tuesday of last week had interviews with most of the members of the Inter-State Commerce Commission. Not one of these had a word of criticism to make regarding the action of the States. Judson Clements said the decision put the whole matter up to Congress. That body would have to answer the question whether or not it would legislate with regard to both intra-State commerce and inter-State commerce. As for himself, he had never "seen enough State regulation to justify Federal action."

Commissioner Prouty, on his part, was quoted as saying that "the decision, except for the confiscation paragraphs, is simply a statement of the law as the law stands and as it had been construed by everybody except the railroads until the Minnesota rate case came up." Commissioner Meyer is represented as saying: "There was but one way the Supreme Court could decide the Minnesota rate case—that was against the railroads. Congress intended that the right should be reserved for each State to control railroads and their rates between points wholly within that State." Commissioner McChord was formerly a member of the Kentucky Railroad Commission and he alluded to the decision as a correct interpretation of the principles involved and dwelt upon what he personally had done to authorize the Kentucky Railroad Commission to prescribe rates. It is thus evident that the railroads would have absolutely nothing to gain even if the jurisdiction of the Commission were enlarged so as to include all the traffic of the roads.

Under the rules now laid down by the Supreme Court, it remains for the roads to prove that the rates which the States seek to enforce are non-compensatory. Thus far they have given less attention to that feature than required, taking it for granted that if they could show that regulation of intra-State rates meant interference with inter-State rates, nothing further was necessary. But it ought not to be difficult, with net income even on the best of roads at such a low ebb, to make out a clear and a convincing case. It is only the weaker roads that have gained a victory, and it is to be noted that it is their very weakness that saves them from being obliged to adopt the State rates assailed. But the decree expressly provides that the State may apply at any time to the Court for a new decree whenever it shall appear that, by reason of a change in conditions, the rates prescribed by the State are sufficient to yield reasonable compensation for the services rendered. It would seem as if the same rule must apply in the case of the roads which have

failed in their endeavor to have the State rates declared void—that is, it would appear that they, too, must have the right to go into court again and endeavor to prove to the satisfaction of the judges that the rates really do yield an insufficient return.

As far as the weaker roads are concerned, the claim is made that their victory is a barren one, since if they seek to maintain the existing rates while their powerful neighbors are forced to put in effect the lower rates prescribed by the States, these latter will get all the business and the weaker roads will lose. That is true, however, only as far as traffic to competitive points is concerned. The weaker roads, being small concerns, have comparatively little competitive traffic, and the action of the Court saves them from the necessity of reducing rates on the local traffic, which is most costly to handle and where the need for the higher rates is most urgent.

Numerous more or less definite outlines of the Banking and Currency Bill which is being prepared by the leaders of the two houses of Congress, together with the Secretary of the Treasury and the President, for submission to Congress, have appeared the present week and been very closely scrutinized. On Thursday morning the daily papers even purported to give the full text of the bill. It was quickly repudiated, however, from Washington, the statement being made that this was simply an old draft or version of the measure and that since then innumerable changes had been made. On Thursday night Congressman Glass thought it best to give out a lengthy statement indicating the main features of the proposed reform measure, and this we print in full on a subsequent page. But it seems the plan is still subject to change. Under the circumstances extended discussion of the measure at this stage would be profitless. Judged by the outlines furnished by Mr. Glass, it contains some good points. On the other hand in many of its aspects it seems crude and decidedly amateurish. One is deeply impressed with that fact in considering the functions and duties of the Federal Reserve Board, which is to have jurisdiction over new note issues and is to "oversee the whole system." This to be purely a political body. Originally it was provided that the Board should consist of the Secretary of the Treasury, the Secretary of Agriculture, the Comptroller of the Currency, and three members chosen by the President, and three more chosen by the banks. This gave the Government a two-thirds control, that is, six out of the nine members. But this has now been changed, so the Board is to consist of only seven members, namely the Secretary of the Treasury, the Secretary of Agriculture, the Comptroller of the Currency and four others all chosen by the President with the consent of the Senate. Thus the Board will be exclusively a political body. Among many other things this Board is to establish each week a rate of discount for the Federal Reserve Banks which shall be mandatory upon these banks but which "shall be made with a view to accommodating the commerce of the country and promoting a stable price level." Imagine what will inevitably follow when a political body attempts to promote "a stable price level."

The sensational remarks made on Sunday last by a minister of the Gospel with reference to the

wreck on the 12th inst. on the New Haven road would not deserve mention here except that they have excited wide comment and are considered most unfortunate, because indicating that even the clergy is not free from the demagogic spirit and loose talk so commonly indulged in by the politicians. Rev. Christian F. Reisner, pastor of the Grace Methodist Church of this city, preached the sermon referred to. We take the following report of it as given in the New York "Times":

The engine-driver of the wrecked train broke down and wept when giving an account of it before the Coroner. It would have been a good thing if some of the stockholders, who were out playing golf or tennis at the time the accident occurred, had been there to do the same. Poorly-paid men are put under heavy responsibility that dividends may be paid on watered stock inherited from a millionaire estate.

Think of the weight of responsibility placed on the engine-driver of any train. He is expected to master all the intricacies of the great machine he drives and to keep a quick brain alert to the multiplied signals of the block system for \$200 a month. He is compelled to bear all the responsibility on that salary, while the man who inherited the millions represented in stock draws \$1,000 a day as he rides in his yacht or lolls in his club.

It is very easy to say that the engineer is to blame. He has to bear the torment of harrowing memories. Perhaps he was to blame; but back of him is the man who makes it necessary to hire so incompetent a man to do so responsible a task. Increasingly, property is owned by over-rich individuals or by family fortunes bound together in a trust company. The owners of those fortunes assume no responsibility, but shift it to the shoulders of hired men. The Vice-President of one of the greatest institutions in New York told me the other day:

"None of the officers of this company owns more than a few shares of stock. We are on salaries and carry all the burdens, while the real owners shine in society."

He unconsciously was revealing a condition which threatens us. We are dodging responsibility. If we could make some heads toss on pillows with anxiety, whose possessors do nothing save draw dividends from railroads, we would do marvelous good. It will not be long before we shall have the entailed estates of "Old England."

Shailer Matthews in his book, "The Making of a Tomorrow," decries the tendency of the wealthy to tie up fortunes in trust companies, and remarks that in a few years capital will have lost all personality. That is the exact difficulty against which we are working. This condition causes the loss of responsibility.

Capital is an aggregation, not an individual. Hence the stockholder shifts all blame to the shoulders of the poor hired man. He would not do that if personality counted for more. Vice-President Marshall was not very far from the truth. The day may come when we shall begin to ask why some man is entitled to control vast railroad systems simply because he happened to be born with the name "Astorbilt."

It is such ill-considered utterances as the foregoing that are responsible for the harsh public treatment of the railroads under which their income is being cut to a dangerous degree and their power to acquire new supplies of capital is being seriously damaged. Hence, it is gratifying to find that these utterances have been generally condemned by the daily press. Caustic reference has been also made to the economic notion embodied in a criticism which considers employees in receipt of \$2,400 a year as "poorly paid."

There is general curiosity to know the identity of "the Vice-President of one of the greatest institutions in New York" who complained to this deluded dominie that the officers of his company "are on salaries, and carry all the burdens, while the real owners shine in society." He ought to come forward and reveal himself to the gaze of the world. This Vice-President has qualified himself to become a candidate for a high political office. Perhaps a Congressional committee can coax him out of his seclu-

sion and prevail upon him to give up his meagre stipend of \$25,000 to \$50,000 a year that he may shine in politics and thus be able to console himself for his inability to "shine in society."

The expected bill for a partial suppression of child labor was introduced in the House this week by Mr. Copley of Illinois. One section declares that employment of a child under 14 in any mill, factory or other producing establishment (trading or office establishments are not mentioned), or of any child under 16 in any quarry, mine, or similar place, or in any place where dangerous substances are handled, or where the work or the materials involve injury to the health or morals of the child, "is hereby designated and defined as anti-social child labor, and as detrimental to the general welfare and debasing to commerce." It has been quite common of late to print sketch drawings in which capital in the form of a gross-looking man is depicted as resting on the backs of little children, and a well-known weekly appears this week with a broad picture of a flock of miserable-looking children (some of them on crutches) coming to Mr. Wilson and saying, "we don't want anything, Mr. President, we just want to grow up."

The inhumanity and bad economy of child labor need no urging. A stream choked at the source can never be large. The children in a country are not only its most precious possessions, but its most valuable asset, and the nation which permits the sacrifice of either its children or its women is committing suicide. Any industrial or social growth which attempts to build upon child labor is doomed from the start; nothing can excuse it or make it necessary. It is as impossible as to live by devouring one's own flesh; if this could be imagined necessary to any nation, that nation would already be dead.

Entire sympathy with the aim of this bill, so far as it is not based upon exaggeration of the extent of the evil, does not hinder objection to it as a wrong method of approaching the remedy. The method chosen is the old one of indirection, through control of inter-State commerce. Products into which the inhibited labor enters are debarred from such commerce, and direct punishment of offending employers is proposed in a provision whose Constitutional validity it is not necessary to consider now. The Secretary of Labor is to watch factories and see that no prohibited labor is employed, and he may issue certificates that the approved products are "registered under the Federal Child Labor Act," whereupon the certified goods may be transported across State boundaries.

It should suffice that this is sentimental legislation and selects a means as bad as the intent is good. We must again point out that there is no stopping-place to such attempts to accomplish by indirection objects which may be deemed for the general welfare. There is a proposition, once dismissed but now renewed, to discourage business efficiency and success by an extra tax upon those guilty of that. There is a bill in Congress, introduced by Mr. Dent of Alabama, which would take advantage of the exclusive jurisdiction over the District of Columbia and visit fine or imprisonment or both upon any person who publishes there, in any manner, any advertisement of something for sale "which advertisement contains any assertion, representation or statement of fact which is wilfully untrue." The next step

might be a public censorship and an exclusion from carriage across State lines, or from the mails absolutely, any printed matter which the censor deems untrue or against the general welfare.

Where shall we stop in this course of progressive interference, and is there any better place or time than now and here? In this labor proposal, shipments from States having equivalent child labor laws are exempted, but this both implies a Federal review of the efficiency of such State laws and points out the proper remedy, namely, action by the States. Agitation will speedily procure State action which will probably be sufficiently drastic, even if not wholly wise. Is it not the proper function of each State to take care of its own domestic affairs, and has not that mild and innocent commerce clause of the Constitution been made a Pandora's box far enough?

Arrival of the new "Imperator", at present the latest and largest of modern passenger liners, caused the Long Island road to run a parallel train westward from Montauk Point, as a "demonstration" of possibilities which recalls the old dream of Mr. Austin Corbin of an American Fishguard at the eastern extremity of the large island whose shape itself suggests a fish. This train made its run to the Pennsylvania Station here in a little less than 2½ hours, which is the time already decided as the actual schedule time in case the plan ever goes into execution, although a run has been made in less than two hours. Had there been piers and an actual landing, it is figured out by the officers of the road that the passengers could have been in the station at 8 p. m., 14 hours earlier than they did arrive at the pier in Hoboken, and that the time saving would have sufficed to take them as far inland as Central Ohio. President Peters has believed that from five to fifteen hours could be saved, according to weather, and he offered this train-run as demonstration and suggestion. Nature, he correctly says, seems to have favored this cut-off by supplying a deep-water harbor, with a straight and safe approach. By this means, he forecasts that a four-day trip across the Atlantic could be attained through modern fast liners.

Such is the dream, if it is one. How far it would appeal to the pleasure of passengers cannot be foretold with certainty, yet it does concur with the desire for rapid transit, and the transfer from ship to train might appear less hindering and unpleasant than from the ship to a city dock. The train would thus be presented as a perhaps agreeable "tender", attractive to the desire for hurry. As for merchandise (with the exception of mails, which might naturally be included in the plan) that would take the usual course, for a transfer of freights to the eastern end of Long Island is too remote a prospect to need consideration now.

The making of new high records of exports continues to be the predominant feature of our foreign trade. Starting with the initial month of the current fiscal year (July 1912), each succeeding period since, only excepting February and March, when cotton shipments fell off materially, has shown a more or less striking gain over the preceding year, giving the eleven months a total conspicuously greater than ever before and pointing to an aggregate for the full twelve months of approximately 2,500 million dollars. It is worthy of note, too, that much

the larger part of the increase witnessed in recent years has been contributed by our manufactures.

Our exports in May 1913 totaled \$194,593,071 and exceeded those of 1912 by $19\frac{1}{4}$ millions and 1911 by $41\frac{1}{2}$ millions, the gain over last year being quite generally shared in by all the various articles. Breadstuffs shipments were over double those of a year ago, due primarily to a large increase in wheat; cotton showed an augmentation of $7\frac{1}{4}$ million dollars, and manufactures, &c., an excess of about $5\frac{1}{4}$ millions. For the five months of the calendar year 1913 the merchandise outflow at 1,003 million dollars was $41\frac{1}{4}$ millions more than in 1912 and for the eleven months, at \$2,302,464,882, was 236 millions greater than in 1911-12 and 395 millions larger than in 1910-11.

Merchandise imports for May were less than in 1912, reaching \$133,466,450, against \$155,697,886, but compare with \$129,814,160 in the month of 1911. For the five months the inflow of commodities aggregated 748 million dollars, or $5\frac{1}{2}$ millions less than for the corresponding period of 1912, and for the eleven months of the fiscal year 1912-13 they were \$1,681,505,094, or $159\frac{1}{4}$ millions more than in 1911-12 and 277 millions greater than in 1910-11. The export balance for May reached $61\frac{1}{8}$ million dollars, as against $19\frac{5}{8}$ millions in 1912 and 23 1-3 millions in 1911. For the five months of the calendar year the balance of exports is $254\frac{3}{4}$ millions, or 47 millions in excess of that for the like period of 1912, and for the eleven months of 1912-13 the outward movement of merchandise runs ahead of imports by 621 millions, the heaviest total with one exception (1907-08) in our history.

The gold movement of the month shows a net export of \$7,906,232 (imports having been \$4,561,260 and the exports \$12,467,492, the latter almost wholly to France), increasing to \$11,386,256 the export balance for the eleven months of the fiscal year 1912-13. In the like period of 1911-12 we sent out net \$1,104,408, while in 1910-11 there was an import balance of \$49,404,401.

The cotton-crop situation at the present time, as indicated by the extensive investigations made by us in connection with the issuing of our annual report on acreage and condition, is so fully set out on subsequent pages that only brief comment thereon is called for here. The most interesting, though expected, feature of that report is that there has been a fair addition to the area planted and that the present outlook is for a pretty full yield. The generality of reports current in the early spring, when land was being prepared for crops and later on as planting progressed, indicated that more cotton would be put in than ever before, and in some cases the increases, it was stated, would be very large. This latter statement, according to our advices, has not been fully substantiated, for while the gain in cotton area has been large in some States, elsewhere it has been rather nominal, so that the net addition for the whole country over a year ago is comparatively moderate. In the older cotton-growing districts, in fact, the attitude as regards acreage has been distinctly conservative, efforts rather being directed toward intensive cultivation, or increasing the productiveness of the soil by the freer use of fertilizers. Even in Texas, Oklahoma and Arkansas, we find little evidence of radically large additions, but we do learn that fertilizers are being employed

where they were never used before, indicating that the intensive idea is taking hold generally. For the whole belt, we reach the conclusion that area has been increased about 3.20%, or 1,116,165 acres.

The planting season was free of any such extended delay as the flood in the Mississippi Valley caused last year, and while some land was inundated in that locality this year, the water receded comparatively early. The season since seed was put in the ground has not, of course, been free from complaints of lack of moisture or excess of it, or of low temperature. What season is? The salient fact we deduce from our reports is that the crop is a little late as a result of the adverse climatic conditions, but that since the first of June the weather has been of a character to promote healthy and vigorous development of the plant. The outlook apparently is better than at this time last year, and, with the increased area, a normal season from now on should give a crop well up to, if not in excess of, the record yield of 1911-12.

Building operations in the United States, notwithstanding an important decrease in activity at some of the larger cities of the country, continue of comparatively heavy aggregate. As a matter of fact at very many of the smaller municipalities, as well as at some of the larger cities, construction work has thus far in 1913 been of greater magnitude than ever before, but inactivity in Greater New York has as a rule largely, if not wholly, offset the resultant gain. In May this year the estimated contemplated outlay at New York is not only very much less than last year but the smallest since 1908, and totals well below 1912 are reported by Boston, Chicago, St. Louis and Washington. On the other hand, Newark, Los Angeles, Detroit, Pittsburgh and Indianapolis make an excellent showing as compared with a year ago and many less prominent but steadily growing municipalities exhibit conspicuous gains.

Altogether, our statement of operations for May includes 140 cities, of which 66 exhibit gains in intended outlay over the period in 1912, the total contemplated disbursement reaching \$89,599,985 and comparing with \$102,132,737 a year ago and \$85,796,135 in 1911. Greater New York's exhibit for the month is, as already stated, very poor, the month's total being only \$14,301,748 as against \$24,490,456 in 1912 and \$19,079,893 in 1911. For cities outside of New York the May 1913 aggregate is only moderately less than the high record of last year, \$75,298,237, comparing with \$77,642,281, and is in excess of any earlier year.

The result for the five months of the current calendar year sets a new high mark outside of New York, but in consequence of the important falling off here the aggregate for the whole country showed a moderate decline from last year. For the 139 outside cities the disbursements arranged for reach \$317,108,852 against \$297,233,123 in 1912 and \$275,972,461 in 1911; Greater New York's operations, however, call for only \$75,569,008 as compared with \$104,835,466 and \$82,343,410, respectively, making the grand total (140 cities) \$392,677,860, against \$402,068,589 last year and \$358,315,871 two years ago.

As regards Canadian building operations, activity is still observable in many sections and the aggregate of the work planned in May was of considerable magnitude. But at points in the Western provinces,

such as Calgary, Vancouver, Victoria and Saskatoon the latest month witnessed a striking drop from the extreme activity of a year ago, and in consequence the outlay arranged for in the 24 cities in that part of the Dominion from which returns are at hand exhibits a rather large decline from a year ago—\$9,707,657, comparing with \$12,978,863. For the five months the same cities furnish a total of only \$33,787,884 against \$40,801,586 a year ago. From the Eastern provinces, however, 24 cities report an aggregate of estimated expenditures for the month moderately greater than in 1912, Fort William and Port Arthur showing especially notable gains, while for the five months the contrast is between \$33,942,476 and \$26,752,968. For the whole of Canada (48 cities) the May aggregate is 20½ millions against 22½ millions in 1912, and for the five months reaches \$67,730,360 (the record for the period) against \$67,554,554.

By a vote of 346 to 268 the House of Commons on Thursday, after a discussion of the Parliamentary Committee's report on the Marconi disclosures of the last year, adopted a resolution vindicating the Attorney-General and the Chancellor of the Exchequer. The resolution was thus adopted by a majority of 78, as compared with a nominal strength of 100. The motion was proposed by Sir W. Ryland Adkins, a Liberal, as follows:

This House, after hearing the statements of the Attorney-General and the Chancellor of the Exchequer in reference to their purchases of shares in the Marconi Company of America, accepts their expressions of regret that such purchases were made and that they were not mentioned in the debate of Oct. 11 last, and acquits them of acting otherwise than in good faith, and reprobates the charges of corruption against the Ministers, which have been proved to be absolutely false.

On Wednesday Sir Rufus Isaacs, the Attorney-General and David Lloyd George, the Chancellor of the Exchequer, frankly confessed in the House the unwisdom and indiscretion of their transactions in American Marconi shares. They defended in memorable and earnest addresses their honesty of purpose. The Attorney-General frankly accepted main responsibility. He admitted that his failure to disclose the facts to the House on October 11 was a mistaken course, but asserted that there was no intention whatever to deceive the House. In the light of what has since transpired, he would not say that the purchase of shares of the American Marconi Company was a discreet transaction. The Chancellor was on his feet before the applause which greeted the Attorney-General's speech had died away. It would have been infinitely better, he conceded, if the Attorney-General and he, himself, had placed the whole fact before the House last October. It was a mistake in judgment, not really a lack of candor. Having regard to facts that have since come to his knowledge, he would not have touched these transactions, because he now saw how they lent themselves to misconstruction, perhaps genuine misconception. Still there was a vast difference between indiscretion in private investment and circumstances that would warrant a solemn vote of censure by the House of Commons. What had caused him the most grief was fear lest a thoughtless deed should put in jeopardy even for an hour the great causes which he loved and served. But he was conscious of having done nothing to bring a stain on the honor of the Ministers of the Crown. In

conclusion he said: "I wont quarrel with words; it was injudicious, indiscreet if you will. I acted carelessly. I acted mistakenly, but I acted openly, innocently and honestly, and that is why I, with confidence, place myself in the hands, not merely of my political friends, but of all the members of this great assembly." He and Sir Rufus Isaacs then left the House together. The Right Hon. H. L. Samuel, the Postmaster General, whose name was linked with those of the Attorney-General and the Chancellor of the Exchequer, in the earlier newspaper reports repeated his denials of any dealings in Marconi shares. The British Premier, Mr. Asquith, on Thursday, before the vote on the resolution that was finally carried, declared that an explanation was due from the Ministers to the House, but was there, he asked, ever a franker or more manly explanation than was given by the Chancellor of Exchequer and the Attorney-General on Wednesday? Mr. Asquith then confided to the House all that he knew of the Marconi transaction. He was told last August by the Master of Elibank (now Lord Murray) that three Ministers had bought American Marconi shares and that there was no connection between the English and American companies. The Premier then placed no importance on the purchases, but he said that now he knew all the facts, he thought the Ministers ought to have stated these facts to the House in the debate last August. It is believed that the end, so far as Parliament is concerned, of the unfortunate Marconi incident has been heard.

The Balkan situation has once more assumed, on the surface at least, a threatening character. While Bulgaria and Serbia, as a result of the pressure brought to bear by the Czar, agreed to submit their differences over territory captured from Turkey to him as arbitrator, additional excuses for friction have evidently been sought and found. Bulgaria on Thursday delivered a voluminous note to the Servian Government practically declining the latter's request for a revision of the ante-bellum treaty and the possibility of a peaceful settlement of the Balkan trouble became more remote. Apparently Bulgaria will accept only Russian arbitration within the limits of this treaty while Serbia is desirous of having all the disputed questions referred to Russia. The French Foreign Office has intimated to the leading French banking interests that the Government will strongly disapprove of any loan being made either to Serbia or to Bulgaria until after peace has been absolutely assured. Austria is being blamed for the development of what may almost be regarded as a new crisis, and is said to be so maneuvering as to make the Servian-Bulgarian compromise impossible. Austria is believed to resent the Czar's arbitration proposal because of the power that would result in his control of the Slavonic races.

The twenty-fifth anniversary of the accession of Emperor William to the throne of Germany was celebrated on Monday in Berlin and throughout Germany as a general holiday, the commemoration having been put over from the preceding day, the actual date of accession, out of respect to the memory of the Emperor's father, Frederick. Among other delegations that participated in a series of congratulatory receptions was that of the "Friends of Peace" from the United States, headed by Mr. Andrew

Carnegie, who was accompanied by Robert S. Brookings of St. Louis and Jacob G. Schmidlapp of Cincinnati. Mr. Carnegie handed to the Kaiser an address signed by a large number of representative Americans, engrossed on fine parchment. The Kaiser, clasping Mr. Carnegie's hand, took up the volume and said: "I hope there will follow twenty-five more years of peace." "That sentiment," responded Mr. Carnegie, "will be the best ally in our endeavors for the welfare of the world."

Viscount Chinda, the Japanese Ambassador, has advised Secretary Bryan that Japan is willing to renew for another period of five years her arbitration treaty with the United States, which expires by limitation on Aug. 24. Secretary Bryan, in making the announcement, said he not only hoped but expected the Senate would ratify the new arbitration treaties already signed with Great Britain and other countries, despite the opposition to them. The Senatorial opposition which Secretary Bryan is hopeful of overcoming was originally voiced by Senator Chamberlain, who insisted that, in renewing a treaty with Great Britain, pecific exemption should be made of the Panama Canal tolls controversy from the field of arbitration. The question of arbitrating with Japan the issue over the California Alien Land Law has also been a subject of discussion among Senators opposed to renewing that arbitration treaty. Ambassador Chinda has furnished the State Department with a statement regarding the seizure by Japanese authorities of the American yacht *Columbia*. The Japanese account of the incident, which is regarded as closed since the yacht, the passengers and the captain have been released, is as follows:

"It appears that on June 8 the American yacht *Columbia*, in disregard of a warning given by the chief of the local police station, entered, without special permission of the authorities, a private dock yard at Nagahama, near Nagasaki, for repairs. The place where she entered is not open to foreign shipping and the captain of the yacht was accordingly prosecuted on June 9 for breach of the provisions of the Japanese shipping law. Upon preliminary examination of the case, however, by the competent public procurator, it was decided on June 12 to drop the proceedings. The question thus came to a close."

Secretary Bryan is authority for the statement that the reply of our Government regarding the California land law is not yet ready. Washington dispatches say it has been learned from Japanese sources that secrecy and delay in this matter please the Japanese Premier, who fears a public and Parliamentary demand for the reply of the United States at this time, and thinks the Cabinet will lose ground if the remedy suggested by President Wilson is inadequate. On Wednesday a delegation of Japanese who have come to Washington to confer with Viscount Chinda and the officials of this Government had a long conference with Secretary Bryan. The delegation consisted of Dr. J. Soyedo and Tadao Kamiya, both of Tokio; George Shima of Berkeley, Cal., and H. Abiko of San Francisco. Dr. Soyedo and Mr. Kamiya are representatives of the Associated Chambers of Commerce of Japan and of the Japan-American Affiliation Association.

Probably the best barometer of conditions at the foreign financial centres is the fact that the public offerings of the Mexican Government loan have been indefinitely delayed by the English and German members of the international syndicate which fin-

anced it, but that the French portion, amounting to 70,000,000 francs, is to be formally offered in Paris on June 28. The date of the offering of the American portion has not yet been announced and will undoubtedly wait upon market conditions. The Government loan in question, it will be recalled, was arranged at the same time that an agreement was reached for the purchase by an international syndicate of \$26,730,000 of two-year 6% notes of the National Railways of Mexico. The Government loan was considered by the international syndicate mentioned as a necessary antecedent for the railway loan. It will be in the form of ten-year Treasury bonds to be sold at 97½, bear 6% interest and be secured by customs duties. The Banque de Paris et des Pays Bas will, it is reported, subscribe almost 50% of the French part of the issue. Telegraphic advices from Mexico yesterday stated that \$50,000,000 (Mexican) of the Government loan may not be available for six months, according to a statement published by the Minister of Finance. Thirty million dollars (Mexican), he says, will be at the disposal of the Government after June 26, and the remainder in the form of two options of six months each. He continues: "The only thing to prevent a consummation of the transaction will be that conditions in Mexico become so bad as to make the placing of the bonds by the bankers impossible."

The London markets for securities showed improvement early in the week, but later a reactionary tendency appeared, based very largely upon another threat of outbreak between Bulgaria and Serbia, due, it is believed, to the activities of Austria, which does not relish the influence of the Czar, who last week forced the two Balkan allies to agree to arbitration. Following the London settlement, which was concluded on Friday last, two small failures were reported. These were Benito Weiser, a broker with Continental connections, and Percy Browning, also a broker dealing chiefly in American securities. The latter's liabilities were only £17,000 however, and cabled advices state that sufficient sums that would have prevented the Weiser failure arrived in the afternoon after the failure had been announced in the forenoon. Several other firms were reported to have been helped out. The failures just mentioned took place on Friday of last week. On Monday there were two further small embarrassments, the first being Malcolm Cook & Company, which some years ago was an important concern; the second was that of Roderick Reading, a jobber in foreign securities. While the market during the closing days of the week has been reactionary in London the declines in prices have not been especially severe. Consols closed last evening at 72⅞, which compares with 73 5-16 a week ago. London & Northwestern stock, a representative British railway, closed ½ lower for the week at 129, Great Eastern closed at 57¾, which is a decline of ¾ for the week, and Great Western is 1 point lower at 114. Russian 4s on the London Stock Exchange, as reported by cable last evening, closed ¾ lower at 88¾, and Turkish 4s were without change at 85. Bulgarian 6s are 1 point higher at 103, while Servian unified 4s have declined two points to 78. German Imperia 14s still continue at 74 and Greek monopoly 4s remain at 56½.

On the Paris Bourse French rentes closed at 83.82½, which compares with 84.97½ francs a week ago. The Berlin market has continued disturbed by the poor success of the official Government loans to

which we referred in last week's issue. The close approach of the end of the half-year and the necessary preparations to finance the settlement have also been unsettling elements. Owing to the failure of the Government loans and a continued scarcity of money, Reinhold Sydow, Prussian Minister of Commerce, issued a formal protest to German bankers against the further flotations of foreign loans in the German market under existing conditions. He notified the banks interested in the international syndicate which is financing the Mexican National Railways and Mexican Government loans that they could not be listed on the Bourse. Berlin dispatches state that the German underwriters of the loans will endeavor to place their quota abroad. It is officially stated that the \$12,500,000 Imperial German loan was subscribed to the extent of only 80% and the \$35,000,000 Prussian loan 40%. Private cable advices from Berlin towards the close of the week were more reassuring and intimated that ample preparations had been made by the German banks to finance the half-year settlement without disturbance. A number of failures were announced in Berlin during the week, the most important of which appears to be the real estate and banking firm of Wiesbaden & Bauer, Frankfort, with liabilities of \$4,500,000 and assets of \$3,350,000, and the firm of Felix & Foerster in Magdeburg, who operated extensively in Canadian Pacifics and American securities in London. A press dispatch from Berlin states that the banks at that centre do not dispute the fact that the new military tax of \$262,000,000 has already driven, and will continue to drive, money out of Germany to some destination where it cannot be so severely taxed. Men of large business are reported to be declaring that the taxes, the compulsory insurance of employees and the income tax provide an aggregate burden exceeding 15% of their incomes. A bill now before the Reichstag includes an extra income tax for military purposes and exempts only such incomes as are less than \$750. The bill provides that in order to ascertain the property tax of people without property, incomes between \$750 and \$2,500 shall be multiplied by 6 and the property tax then assessed upon non-existing property of that value. All this tends to make thrifty persons hoard their cash.

The official European banks did not change their minimum discount rates this week. The Bank of Bengal at Calcutta, however, reduced its minimum from 5% to 4%, and the Bank of Bombay may be expected to follow this lead. The Bank of England and the Continental institutions are not likely to make any changes until the half-year has been completed, and even then will be apt to await a much more favorable money situation than now exists. In Lombard Street the rate both for sixty-day bankers' acceptances and long bills, as reported by cable at the close yesterday, was 4 5-16@4 3/8%. A week ago 4 1/4@4 3/8% was the range for both long and short bills. Money in London closed at 3 1/4@3 1/2%, comparing with 3@3 1/2% a week ago. The private bank rate in Paris remained at 3 3/4%, although this figure, it is understood, can be shaded in special instances. In Berlin an advance to 5 3/4@5 7/8% (comparing with 5 3/8@5 1/2% a week ago) is significant of the situation at that centre, although money remains at 3 1/2%. The private bank rate in Brussels remains at 4 7-16%; in Vienna at 5 7/8%, and Amster-

dam, 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 week's statement of the Bank of England merits a favorable interpretation, since it presents a further increase of £801,000 in the reserve. Gold and bullion holdings improved £644,509, chiefly as a result of receipts by the Bank of the precious metal from Egypt, Switzerland and Holland. Germany, however, has continued to take gold from the Bank in addition to purchasing £575,000 of the £750,000 South African bars (the remainder being taken for India) offered in the open market on Monday. Owing to the increase in loans and deposits, the proportion of reserve to liabilities shows a decline to 51.22%, from 51.70% last week, but compares with 49.09% at this date last year. Public deposits were increased £1,264,000 and ordinary deposits were £316,000 higher, while loans registered an expansion of £1,335,000. The Bank's bullion now stands at £38,493,611 and compares with £41,510,043 one year ago and £39,875,164 in 1911. The reserve is £28,711,000, against £31,383,683 last year, ordinary deposits are £40,959,000, against £40,526,646, public deposits £15,080,000, against £23,380,848, and loans (other securities) £32,378,000, against £36,378,096. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £417,000 (of which £265,000 from Holland, £90,000 from Egypt and £62,000 from miscellaneous sources), exports, *nil*, and receipts of £228,000 *net* from the interior of Great Britain.

The Bank of France reports an increase for the week of 2,594,000 francs in gold and of 2,644,000 francs silver. A decrease in note circulation of 43,425,000 francs may be regarded an offset by an increase of 58,075,000 in discounts. General deposits were reduced 44,625,000, but Treasury deposits increased 155,325,000 francs and advances increased 9,075,000. The Bank's gold now stands at 3,316,013,000, which compares with 3,261,000,000 francs a year ago and silver totals 624,241,000 francs, against 815,625,000. Note circulation aggregates 5,456,991,000, comparing with 5,124,510,375 francs; general deposits 652,646,000, against 605,257,363; discounts 1,584,499,000, against 1,050,817,559; Treasury deposits 403,553,000, against 302,838,095 and advances 746,808,000, against 679,933,027.

The Imperial German Bank has made further progress in its preparation to meet the strain of the half-yearly payments that will mark the close of the month. In this week's statement it reports a gain of 35,680,000 in its gold item and of 45,148,000 in total cash. A contraction of 45,007,000 is noted in note circulation and decreases aggregating 28,544,000 marks in discounts and 1,408,000 marks in loans. Deposits are 71,291,000 marks higher for the week and Treasury bills indicate an increase of 11,922,000 marks. The Bank's cash holdings are 1,492,584,000 marks, against 1,305,460,000 marks a year ago; loans and discounts aggregate 1,124,647,000 marks, against 1,057,860,000 and note circulation 1,775,665,000, against 1,554,020,000.

The local money market has continued to work easier. Recent purchasers of commercial paper by

a large national bank has exerted a reassuring influence, and the statement put out last week by Secretary McAdoo that he would not hesitate to issue emergency circulation has had at least a sentimental effect. It has, for instance, been regarded somewhat in the nature of a notice that the Treasury Department has its eyes on the money situation and is prepared to use all the resources of the Government to prevent any distinct stringency; and, in the next place, there seems a growing disposition at this centre to regard the Secretary's announcement as notice to the banks that unnecessarily high rates will not be permitted, and that the effect of such rates would be to encourage the Treasury Department to use pressure to force the banks to take emergency circulation. On the basis of current conditions at New York, it may be figured that the proportion of emergency currency that the New York national banks could take out would be \$63,750,000. The total amount of emergency currency that may be issued under the Aldrich-Vreeland Act is \$500,000,000. This amount may be apportioned, at the discretion of the Secretary of the Treasury, by States, in the proportion that capital and surplus of the national banks within each State bear to the aggregate capital and surplus of the national banks of the United States. On this basis, the national banks of New York State represent approximately 17% of the aggregate capital and surplus of the national banks of the United States, and would be entitled to apply for \$85,000,000 of emergency circulation. The national banks of New York City in capital and surplus represent an amount equal to 75% of the aggregate capital and surplus of the national banks of the State. Thus it would seem that their proportion would be \$63,750,000. But this full amount could not at once be applied for, as, according to last week's statement of the Clearing House, there are eleven national banks at this centre which have not 40% of their capital outstanding in circulation secured by Government bonds. These banks, under the terms of the Aldrich-Vreeland law, must first take out their full measure of ordinary circulation before they are entitled to apply for emergency notes. There has been a German demand in the market far funds to relieve the strain of the semi-annual settlements at the German centre. Bids have ranged from 5¾% and 6% for sixty-day loans and have gone as high as 6½% for thirty-day contracts. But the bids have not included a guaranty against loss on the foreign exchange and no important actual transactions have been reported. There have been no important demands on the New York market for new capital this week. The Southern Pacific has placed a large note issue with local bankers, who, however, will, it is understood, await improvement in investment conditions before making any formal offering of the notes to the public.

The slowing down of imports and in various branches of our domestic activities is exerting the natural influence of releasing banking funds. There does not appear to be a strong prospect of distinct improvement in this direction until the new tariff has been placed on the statute book. Neither does the stock market outlook afford ground for the belief that speculation will require an abnormal volume of banking accommodation in the near future. Thus the way seems prepared for meeting the usual yearly crop requirement without essential strain, and crop funds, in turn, promise to be released before the mercan-

tile and industrial requirements are likely to respond to the settlement of tariff uncertainty. Advices from Washington suggest that the tariff bill will not be enacted before the latter part of August or, possibly, the early part of September. The weekly statement of the Associated Banks on Saturday indicated a surplus above reserve requirements of all the banks and trust companies in the Clearing House of \$38,812,500, which compares with \$29,235,050 a year ago. There was a decrease of \$8,869,000 in loans for the week but an increase of \$4,402,000 in deposits. The latter added \$2,147,900 to the reserve requirement, so that while the cash reserve for the week increased \$10,972,000, the surplus above requirement showed an expansion of only \$8,824,100. The banks during the coming week will be called upon to provide for the July 1 dividends and coupons, whose requirements are among the largest of any month of the year. However, no important advances in money rates seem to be expected.

The range for call money this week has been 1¾@2½% and the renewal rates have averaged about 2%. Monday's extreme figures were 1¾ and 2½%, with 1⅞% the renewal figure; Tuesday's extremes 2@2½%, with 2⅞% the ruling rate; on Wednesday and Thursday 2½ and 2% were again the highest and lowest, respectively, while renewals were on a 2% basis. Friday's highest was 2¼%, lowest 2% and ruling rate 2¼%. For fixed maturities, closing rates were 3¾% for sixty days, 3¾@4% for ninety days, 4½@4¾% for six months, 4¾@5% for five months and 5¼@5½% for six months. Commercial paper has been in better demand, but rates are without change for the week from 5¾@6% for sixty and ninety-day endorsed bills receivable and for four to six months names of choice character. Others are quoted at 6¼@6½%.

Sterling exchange has ruled rather nervous during the week, though quotations have not fluctuated on an important scale. There has been the usual demand for remittances to pay July dividends and interest on American securities specifically payable abroad. The tourist movement has also contributed a fair demand, but on the other hand the unusually active export movement of products and other merchandise and the gradual restriction of importations that is so natural when lower tariff duties are to be announced in the near future has materially strengthened foreign credits. Germany has been bidding 5¾@6% for sixty-day funds and as high as 6½% for thirty-day funds in the local market, but as exchange is not guaranteed the propositions were not attractive to local lenders and it cannot be learned that any important loans have been arranged. A local house has been selling francs quite freely this week. Such action in the past has been frequently preliminary to exports of gold to Paris, but no arrangements for such shipments have yet been announced. It is reported, however, that Germany has been taking gold very freely in Paris as well as in London. The Bank of France only reported an increase this week of 2,594,000 francs in its gold holdings, which, in view of the half-yearly settlement period, cannot be considered large, and Paris cables have suggested that the Bank of France has been arranging for additional gold importations from this side. The easing down of money rates here would aid such a movement, although foreign exchange rates are still well above the point at which it is figured.

the precious metal can be shipped to Europe as an exchange transaction without loss. Within the last few years, however, the Bank of France has repeatedly assumed whatever loss may be thus incurred in this direction in order to obtain the precious metal. Foreign private discounts have ruled firm this week. Foreign selling of American securities has moderated, which has materially cut down the demand for remittances. There has, however, been no important foreign re-purchases of American securities. Some large institutions have been selling sterling and utilizing the proceeds in various favorable banking propositions here, to some extent in the purchase of commercial paper. This selling of exchange had tended to keep down rates well below the gold-export point. A shipment of \$100,000 gold has been arranged for the Argentine.

The Continental exchanges have not unnaturally moved in favor of Berlin. The London check rate in Paris closed yesterday at 25.24 francs, comparing with 25.23 francs a week ago, and at Berlin the sterling check rate closed at 20.42½ marks, against 20.43½ marks last week. Berlin exchange in Paris as reported by cable yesterday was quoted 123.50 francs, against 123.25 francs last week.

Compared with Friday of last week, sterling exchange on Saturday was very firm and recorded an advance of about 15 points on covering of shorts and anticipation of a favorable bank statement; demand was quoted at 48670@48680, cable transfers 48710@48720 and 60 days 48280@48290. On Monday rates continued firm, chiefly due to the easier tendency in local money quotations; demand advanced 5 points to 48675@48685 and cable transfers to 48715@48725; 60 days was marked up to 48310@48320. Firmness in discounts at London and lower rates for money here induced another advance in sterling to 48685@48695 for demand and 48720@48730 for cable transfers; 60 days receded 5 points to 48305@48315. The upward movement was checked on Wednesday, when a weaker tone became evident and demand declined to 48670@48680; cable transfers to 48715@48725 and 60 days to 48295@48305; the main influence was liquidation by important speculative interests. On Thursday sterling ruled weak, with a further recession, due for the most part to easier English discounts and fresh selling by speculators here; the range was 48665@48675 for demand, 48710@48720 for cable transfers and 48285@48295 for 60 days. On Friday the market ruled firm owing to the firmer discounts and higher money rates in London. Closing rates were 48295@48305 for 60 days, 48675@48685 for demand bills and 48720@48730 for cable transfers. Commercial on banks closed at 481½@482½ and documents for payment 492½@483. Cotton for payment ranged from 482¼ to 483½; grain for payment 482½@483.

The New York Clearing-House banks in their operations with interior banking institutions, have gained \$11,102,000 net in cash as a result of the currency movements for the week ending June 20. Their receipts from the interior have aggregated \$15,680,000, while the shipments have reached \$4,578,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$1,094,000, 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 \$10,008,000, as follows:

Week ending June 20 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,680,000	\$4,578,000	Gain \$11,102,000
Sub-Treas. oper. and gold exports..	35,172,000	26,266,000	Loss 1,094,000
Total	\$40,852,000	\$30,844,000	Gain \$10,008,000

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

Banks of	June 19 1913.			June 20 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 38,493,511	£ -----	£ 38,493,511	£ 41,510,043	£ -----	£ 41,510,043
France..	132,640,520	24,969,280	157,609,800	130,439,880	32,625,440	163,065,320
Germany..	53,976,750	14,850,000	68,826,750	47,741,200	17,531,700	65,272,900
Russia..	160,740,000	7,874,000	168,614,000	150,288,000	7,934,000	158,222,000
Aus-Hun..	50,412,000	10,683,000	61,095,000	52,067,000	12,530,000	64,597,000
Spain..	18,216,000	30,109,000	48,325,000	17,038,000	30,257,000	47,295,000
Italy..	46,638,000	3,900,000	50,538,000	42,320,000	3,050,000	45,370,000
Neth'land.	13,759,000	736,900	14,495,900	12,033,000	1,019,200	13,052,200
Nat. Belg.	7,864,000	3,932,000	11,796,000	6,727,333	3,363,667	10,091,000
Sweden..	5,703,000	-----	5,703,000	5,134,000	-----	5,134,000
Switz'land	6,836,000	-----	6,836,000	6,420,000	-----	6,420,000
Norway..	2,263,000	-----	2,263,000	2,122,000	-----	2,122,000
Total wk.	637,541,781	97,054,190	734,595,971	513,840,456	108,911,007	622,751,463
Prev. week.	635,141,885	97,341,737	732,483,622	511,786,704	108,871,355	620,658,059

THE GERMAN EMPEROR'S TWENTY-FIVE YEARS OF RULERSHIP.

Emperor William's jubilee, celebrating the completion of a quarter century in his reign, has naturally brought up for consideration many interesting aspects of a remarkable career. In one respect, the mere fact of the celebration reminds the world of what may be called the youthfulness of spirit possessed by this distinguished sovereign. Except for the aged Austrian Emperor, and for the young Spanish King, who was born to the title, the Kaiser's reign has been by far the longest of any sovereign now on a European throne. As against his twenty-five years of rulership, the nearest other parallel is that of Emperor Nicholas of Russia, who came to his throne six years later than the German Emperor. Yet the qualities of energy, vigor of initiative, even impetuosity, which are commonly associated with youth are almost as marked with the Emperor to-day as they were when he first assumed power.

Perhaps still more striking has been the fact that the ovation given the German Emperor during the present week has mainly taken the form of recognizing his work as a peaceful ruler. That such a consummation of twenty-five successive years of sovereignty would be possible is something which would hardly have entered the mind of the observant world at the time when William ascended his throne in 1888. He was known at that time to be personally affiliated with the Junker party, whose habitual attitude toward European politics was then familiarly described as "rattling the sabre." His own language at the time was not altogether reassuring, and it was known that he entertained little or no sympathy with his father's Constitutional ideas. Indeed, the criticism of the world was most unfavorable in regard to the young Emperor, when he assumed the sovereignty after the brief and tragic reign of his dying father, Emperor Frederick, which had lasted only from March 9 to June 15, 1888. William had then to bear comparison with his father's popularity; judgment on him was colored by the feeling of national grief at that sovereign's untimely death. With the German Liberals, a feeling of bitter disappointment and chagrin could not possibly be avoided over this turn in events, which apparently augured so ill for their aspirations.

Yet, although William came into power at a critical period in European diplomacy, when Franco-German hostility was still keenly alive, and although his country has repeatedly verged toward strained relations with other Powers since that time, the historic fact nevertheless is that during the quarter of a century in which he has ruled Germany, his country has never been at war; whereas every other Euro-

pean State except Austria, Belgium, Holland and the Scandinavian countries has in that interval been engaged in one or more serious international conflicts. It is possible to raise the question, how much of this result should be placed to William's credit and how much to that of the peaceful disposition on the part of his people or the conservative attitude of his Ministers. The Kaiser himself has on more than one occasion taken what might almost have been described as a belligerent attitude. His telegram to Kruger in the Transvaal at the time of the Jameson raid was an instance in point. Rightly or wrongly, popular rumor ascribed to him approval of the unfriendly acts of Admiral Diedrich toward our fleet in the Philippines during the Spanish war. The Morocco incident of 1911, which so gravely strained relations between France and Germany, was in its main aspect an acknowledged part of William's diplomatic policy.

It remains to be said, however, that none of these incidents actually did result in war—which might easily have followed with an obstinate and ambitious Emperor—and that, furthermore, in his personal relations with the other sovereigns, his influence has beyond question been consistently employed for peace. It is possible, indeed, that at the time when Austria was absorbing the provincial States which were drifting away from the Young Turk Government, the German Emperor's firm attitude prevented war between the other States involved.

Having lived down the early criticisms to which we have referred, and the misgivings arising from his various impulsive utterances, and having also surmounted the highly unfavorable comment which grew out of his curt dismissal of Bismarck from the Chancellorship in 1890, the Emperor's own personality has had the best of chances to impress itself on the world. To-day it is recognized as undoubtedly the strongest personality among living sovereigns. In temperament and tendencies, William II. is a strange and perplexing mixture. One may say that he is, and has been all along, at once a historical anachronism and an embodiment of the spirit of his times. His constant and sometimes almost violent assertion of the divine right of kings, and his consequent placing of the Hohenzollern family in line with the designs of Providence, has a clearly mediæval flavor. On the other hand, his insistent promotion of German commercial industry and institutions generally has marked him out as a modern administrator. Indeed, his great individual respect and official notice for men of affairs, even for mere men of great personal wealth, belong peculiarly to the Twentieth Century.

In other directions, too, his career has presented contradictions. A constant and bitter antagonist of the Socialists, he has nevertheless been urgent, especially in the early years of his reign, in pressing schemes for bettering the condition of the laboring classes. It was largely under his auspices that the workingmen's pension and insurance system, which, in a different form, England is now considering, was at a very much earlier period introduced and applied in Germany. His real achievements stand out all the more strikingly because of his tendency to undertake almost everything—sometimes regardless of the question whether he was fitted to do it or not. The Emperor would be reported as trying his hand at poetry, at oratory, at patronizing music; even at preaching of a Sunday to the sailors of his fleet

Yet, with all these experimental, and not always successful, undertakings, his achievements in promoting the progress of German industry and commerce, and in emphasizing whatever tended toward distinctive German national life, are recognized as fully and fairly in Germany itself as in the outside world. Back of all this remains the highly important fact that, with all his assertion of the divine right of kings and of the absolutist theory, he has never once over-stepped, or tried to overstep, the German Constitution.

The real power of this interesting sovereign has undoubtedly rested in the personality behind these various tendencies and peculiarities. Personality is often as potent a factor among the sovereigns of to-day as it ever was in the days of royal and imperial absolutism. The same throne in the Seventeenth Century was occupied by the three French rulers, Henry IV., Louis XIII. and Louis XIV., whose careers were as different in their effect on the history of the time as those of any three men could possibly be. It was the individuality of the sovereigns rather than the character of their times which determined the actual career of each, and, in a large degree, the history of their country. Similar conditions, so far as the outside world can judge, may in our own time produce nonentities among the European sovereigns; it may produce an Emperor Francis Joseph or a Queen Victoria, with their potent influence on the lines of the older school of royalty; it may produce a Leopold of Belgium or a King Edward of England, who are abreast of the national necessities of the day, interested in industrial as well as political problems, and whose well-trained minds are adapted to supervise the business requirements of their respective nations. It is undoubtedly the achievements of this class of sovereigns which Emperor William has embodied, on an unusually important stage and through an unusually long consecutive period of time.

There are necessary qualifications in this judgment. Recognizing, as he did, the rightfulness of the German Constitution and of German representative government, the Kaiser has failed to recognize equally the spirit of that Constitution, especially as it inevitably developed with the progress of modern ideas. In this matter, he seems at times to have reverted to his original non-progressive ideas; of which the political result is seen in the present chaotic state of German politics, in the rise of the Socialist Party, which in Germany represents little more than a Constitutional opposition, and in the rather general feeling that great changes in the framework of government of the German Empire may be witnessed in the not very distant future. Had the Kaiser detected, recognized and directed these political tendencies of the day, as he did its industrial and social tendencies, his prestige and position would to-day be one of the most remarkable among modern sovereigns.

THE COUNTRY'S TREMENDOUS STEEL PRODUCTION.

The Bureau of Statistics of the American Iron & Steel Institute (William G. Gray, Statistician), in continuation of the statistical work heretofore done by the American Iron & Steel Association, has issued an elaborate bulletin showing the steel production of the United States during the late calendar year. And a wonderful story these statistics tell! The statements

embraces some features never previously incorporated in the returns, such as the production of duplex steel ingots and castings. The figures reveal a record-breaking output of steel in this country.

That the 1912 make of steel would surpass that of all previous years in trade annals was, of course, expected. But it is to be doubted if many persons had any idea of the real magnitude of the production. Stated in brief, the output of all kinds of steel during the calendar year 1912 aggregated no less than 31,251,303 tons. This is more than the combined production of Great Britain and Germany, the two other largest steel producers, and probably very closely approached the steel output during the same twelve months in the entire rest of the world.

At 31,251,303 tons, comparison is with our own steel production in the previous year, which had been somewhat reduced, of 23,676,106 tons, thus showing an increase for the year of over 7½ million tons. It compares with 26,094,919 tons, in the calendar year 1910, which was the previous maximum. Stated in another way, we made in 1912 over 5,000,000 tons more than the largest amount ever previously made in any calendar year. The development of steel production in the United States in more recent years has been nothing less than marvelous. Up to 1905 we had never produced as much as 15,000,000 tons of steel. In that year the output jumped to 20,023,947 tons and 1906 and 1907 saw a further increase to 23,398,136 tons and 23,362,594 tons, respectively. Following the panic of 1907 there was in 1908 an immediate drop to 14,023,247 tons. Recovery occurred in 1909 and further growth in 1910, with a reaction in 1911 and an advance to unprecedented heights in 1912. The comparison between the 31,251,303 tons of 1912 and the 14,023,247 tons of 1908 is not only very striking, but affords noteworthy testimony to the great difference in results between a good year in the iron and steel trade and a poor year. The iron and steel industry has always been extremely sensitive to changes in business conditions. In fact, for that reason it is still looked upon as a sort of industrial barometer. In 1908 confidence was deeply disturbed and therefore new enterprises and undertakings, in which steel is so largely used, were held in check. In 1912, on the other hand, business confidence was maintained unimpaired until towards the very close of the year, and the low prices which prevailed in the early months furnished an additional stimulus to the prosecution of work in which iron and steel form important elements of cost.

These facts and observations are of importance at this juncture because ever since the Presidential election of last November confidence has been steadily declining and is now at a very low ebb. This has followed from the many radical and disturbing proposals which have been suggested or are being urged in legislative and Administration circles. Surely it ought to be the aim of those in charge of the Government to avert such unfortunate results as invariably occur when depression overtakes the iron and steel industry.

From the standpoint of profit, the year 1912, as has been previously pointed out in these columns, was not entirely satisfactory. Prices for many of the early months were extremely low. A large part of the year's business in iron and steel was in execution of orders given when these low prices prevailed. When the steel plants had their books filled with

orders, prices naturally and inevitably advanced, and the close of the year saw the price situation very materially changed for the better. At the present moment the orders being executed are mostly at these better prices, and, indeed, there has been no very serious break in prices even yet, mills and furnaces being still fully employed on old orders, though the tendency of prices is now downward and new orders are on a greatly restricted scale.

It is worth noting that the unprecedented production of steel in 1912 was attained notwithstanding that consumption of steel by the railroads was by no means free and full. This is important to bear in mind, because not so very long ago the railroads were considered the largest single consumer of iron and steel in the country. Now the railroads find themselves very much oppressed, their credit is impaired, so that they cannot borrow money for new undertakings except at onerous interest charges, while operating expenses are rising so fast that the carriers find themselves obliged to curtail their outlays for iron and steel in the conduct even of their ordinary operations. The figures of rail production afford an idea of what has been going on in that respect. In 1912 the production of rails was 3,327,915 tons. This was better than the production of 1911, which amounted to only 2,822,790 tons, but compares with 3,636,031 tons in 1910. In fact, as far back as 1906 the rail production was 3,977,887 tons. In other directions, also, consumption by the railroads has been at a minimum rather than a maximum. That there should have been such a tremendous growth in the output of steel, in face of the diminished consumption by the railroads, testifies to the great expansion that has occurred in the consumption of steel for general and miscellaneous purposes.

A feature of the production statistics in which great interest continues to be felt the same as heretofore is as to the amounts of steel made by each of the different processes, and particularly the amount of Bessemer and of open-hearth steel turned out. In that regard the record for 1912 is like that of the years immediately preceding. The open-hearth output is forging ahead at a tremendous rate, while the Bessemer product is being relegated to a relatively inferior position. The Bessemer output in 1912 did improve greatly on the small production of 1911, notwithstanding further contraction in the use of Bessemer steel for rails; but even after this recovery the Bessemer product of 1912 is nearly 2,000,000 tons below that of 1906. In the same six years the open-hearth production has almost doubled, rising from 10,980,413 tons to 20,780,723 tons. It was in 1908, at the time of the big general decline in steel production, that the open-hearth make for the first time exceeded the Bessemer make, the latter having experienced a larger falling-off than the former. The excess in favor of open-hearth steel that year was not quite 1¾ million tons. For 1912 the open-hearth product, at 20,780,723 tons, was more than double the Bessemer product, which was only 10,327,901 tons. One source of loss in the case of the Bessemer product has been the fact that the railroads have turned so largely to open-hearth rails. The same fact has served to increase the production of open-hearth steel. The transformation in that respect has been marvelous. For instance, in 1912 only 1,099,926 tons of Bessemer rails were made, as against 3,791,459 tons in 1906. On the other hand, the production of open-hearth

rails in 1912 was no less than 2,105,144 tons, as against the insignificant amount of 186,413 tons of open-hearth rails produced in 1906. Nevertheless, the preference which the railroads are showing for open-hearth rails will account for only a small part of the marvelous growth in the open-hearth make of steel during recent years.

Besides the Bessemer and the open-hearth product, a small amount of steel is made by other processes. In 1912 121,517 tons of crucible steel were produced, 18,309 tons of steel by electricity and 2,853 tons by various minor processes. We annex the following table showing the steel production by each leading process for the years from 1898 to 1912 inclusive.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Years—Ingots and Castings.	Bessemer.	Open-Hearth.	Crucible.	GROSS TONS.	
				Electric and All Other.	Total Ingots and Castings.
1898	6,609,017	2,230,292	89,747	3,801	8,932,857
1899	7,586,354	2,947,316	101,213	4,974	10,639,857
1900	6,684,770	3,398,135	100,562	4,862	10,188,329
1901	8,713,302	4,656,309	98,513	5,471	13,473,595
1902	9,138,363	5,687,729	112,772	8,388	14,947,250
1903	8,592,829	5,829,911	102,434	9,804	14,534,978
1904	7,859,140	5,908,166	83,391	9,190	13,859,887
1905	10,941,375	8,971,376	102,233	8,963	20,023,947
1906	12,275,830	10,980,413	127,513	14,380	23,398,136
1907	11,667,549	11,549,736	131,234	14,075	23,362,594
1908	6,116,755	7,836,729	63,631	6,132	14,023,247
1909	9,330,783	14,493,936	107,355	22,947	23,955,021
1910	9,412,772	16,504,509	122,303	55,335	26,094,919
1911	7,947,854	15,598,650	97,653	31,949	23,676,106
1912	10,327,901	20,780,723	121,517	21,162	31,251,303

COTTON ACREAGE AND CONDITION
JUNE 1913.

That there should be a well-defined inclination to increase the area devoted to cotton this spring is no more nor less than a natural outcome of conditions prevailing anterior to and during the time when planting was carried on. Last year, as we pointed out at the time, the tendency toward enlargement of area was held in check by the phenomenal crop raised from the previous spring's planting. Another crop, equally large, it was felt, might have a depressing influence upon prices, notwithstanding the rapidly augmenting demand for cotton. Notwithstanding this fear, however, the area seeded to the staple was not appreciably diminished. As a result of our investigations; it was found there had been only a nominal reduction (averaging 0.54%). The crop has proved second only to that of 1911-12. Most important of all, it has been marketed on a very remunerative basis of prices. It is this last fact more than any other that has been instrumental in stimulating farmers to extend the current year's planting to the extent of about 1¼ million acres, or 3.20%.

The time has passed when the securing of an excellent yield in one year should cause planters, either of their own initiative or in response to specious advice of pretended well-wishers, to reduce planting, especially when prices were satisfactory, as they certainly have been in 1911-12 and in 1912-13. The demand for cotton has expanded so greatly of recent years that the getting together of a large surplus reserve stock is essential. How conditions have changed in the last quarter of a century! In 1890 at this time middling uplands ruled in the New York market at over 11 cents per lb.; from the planting of that and the succeeding season comparatively large crops for the period were obtained and prices fell off materially, and continued on a low level for some eight years, going, in fact, below 6 cents at times; this latter in 1897-98 and 1898-99, when two crops in excess of 11 million bales succeeded each other.

Again, the large yield of 1904-05 caused a marked decline in prices—a drop below 7 cents at New York. Since then, however, there has been no time when middling has sold below 9 cents here, and the lowest price last season was 9.20 cents. Moreover, notwithstanding the large carry-over of last August, and the early certainty that the current crop would finally pan out 14 million bales or more, a high level of values has at all times been maintained. In old times, either naturally or through manipulation, the occurrence of two such yields following each other would have meant a severe drop. The planter now holds a position of greater independence and is no longer under the necessity of selling, even at a sacrifice.

In making our investigations into the extent of this season's planting and the condition of cotton about the 15th of June, we have not been confronted with such a situation as was experienced a year ago. Then, it will be remembered, the country suffered the most extensive overflow in the Mississippi Valley and contiguous territory that had been witnessed since 1897; in fact, the flood is stated by the Agricultural Department to have overshadowed any former disaster of its kind there. Following the break on April 16 in Arkansas, there were numerous other crevasses, and at the end of June water was still flowing through the broken levee at Hymelia, above New Orleans. We have been endeavoring to obtain conclusive information as to the extent of last year's flood and to what degree cotton-growing land was involved, but have not had any very great measure of success. The best data we have been able to secure come from the annual report of the Chief of Engineers of the United States Army, in which the flood and other matters having to do with the Mississippi River levees are very extensively treated, but without specific reference to cotton. It would seem from that report that in the first and second Mississippi River levee districts, extending from Cape Girardeau, Mo., to the White River, 270 miles, 4,379 square miles of territory were overflowed by the crevasses; in the third district, from the White River to Warrenton, Miss., 214 miles, 3,768 square miles were directly inundated, and a further 1,695 miles overflowed from back water, while in the fourth district, which covers the remainder of the river to the Passes, 453 miles, 2,665 square miles were under water. Altogether, then, there would appear to have been an area of 10,812 square miles inundated by the breaks in the levees (a table in the report so makes it), to which should be added the back water overflowed lands, giving a grand total of 12,507 square miles.

As regards the crop of the season now drawing to a close, it is to be said that the ultimate yield promises to be well in line with general expectations. At the time of planting last spring, as in the current year, all the conditions (prices, &c.) favored a further extension of area, but, as already stated, the enormous yield of 1911-12 tended to cause farmers to act cautiously, and, consequently, the territory devoted to cotton was slightly decreased. A duplication of the meteorological conditions of 1911 would, hence, have brought a crop about as great as that of the previous year. Needless to say, there was not that duplication, and the result is a crop of approximately 14,000,000 bales, or two million bales less than last season, but about two million bales in excess of that of 1910-11. As noted a year ago, the

early spring of 1912 was wet, the rainfall over practically the whole South, except Texas, having been above the normal during March and April, and especially so in Georgia, Alabama and Mississippi. To a lesser extent the same was true of May and June along the Atlantic and in part of the Gulf region, with the temperature in the latter month quite generally below normal. That these conditions had a materially adverse influence on the crop in those sections where they were most noticeably operative, is made apparent by the estimates of expected ultimate yield in the various States. A reduction of nearly one million bales, or about 34%, from the production of 1911-12, for instance, is the prognostication for Georgia and the declines in Alabama, Mississippi, North Carolina and South Carolina range from about 180,000 bales to 370,000 bales. West of the Mississippi River the situation was somewhat better, but nevertheless Arkansas and Missouri made quite a little less cotton than in the previous season. In fact, the one particularly bright spot the current season has been Texas, where, from an area a little greater than in 1911-12, a crop close to five million bales has apparently been secured, or an increase of some 600,000 bales. The crop of 1912-13, however, while in the matter of number of bales second only to 1911-12, was not what might be called a full crop from the area planted. On the contrary, in no less than 12 of the previous 22 seasons, the product per acre was exceeded, and in several years quite largely, as the following compilation shows:

Year's Planting.	"Chronicle" Acreage.	Crop Bales.	Pounds per Acre.
1870	9,985,000	4,352,317	191
1883	17,449,000	5,714,052	149
1884	17,834,000	5,669,021	144
1889	20,173,480	7,313,726	169
1890	20,910,320	8,655,518	194
1891	20,838,205	9,038,707	203
1894	20,680,247	9,892,766	234
1896	21,718,545	8,714,011	194
1897	23,028,792	11,180,960	237
1898	17,449,000	11,235,383	240
1899	24,175,245	9,439,559	189
1900	26,533,944	10,425,141	193
1901	27,874,105	10,701,453	186
1902	27,300,371	10,758,326	192
1903	28,995,986	10,123,686	170
1904	22,363,690	13,556,841	207
1905	28,808,415	11,319,860	192
1906	31,557,242	13,550,760	211
1907	33,079,425	11,581,829	170
1908	33,512,112	13,828,846	203
1909	33,862,406	10,650,961	153
1910	35,379,358	12,132,332	168
1911	37,581,022	16,043,316	209
1912	37,377,276	*14,100,000	186

* Estimated.

As we have often intimated heretofore, the foregoing is self-explanatory. It indicates clearly the unreliability of area alone as a basis for estimating the final outcome. Note that during the series of years included in the table the average yield per acre has ranged all the way from 144 lbs. lint (1884 planting) to 240 lbs. (1898), with production in excess of 200 lbs. per acre in only eight out of the twenty-four seasons covered.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST.—*Acreage.*—As we have already stated, there has been a quite general, though not radical, tendency to add to cotton area this season. The demand for cotton in augmenting quantity the world over and the remunerative prices that have been received for the staple recently have furnished the needed incentive, but neither of these influences has served to cause planters to depart from a comparatively conservative plan of campaign in making additions. In fact, in older sections of the belt

increases, where made, have been small except in Mississippi and Louisiana, where, the fear of the boll-weevil having practically subsided, there has been a further more or less considerable return to cotton of land heretofore thrown out of that crop. Conservatism is even observable west of the Mississippi River, where much virgin soil is brought under cultivation each year, the additions in Texas and Oklahoma having been no more than moderate. In California we find a large percentage of augmentation but cotton-raising is yet in its infancy there and the area limited to the Imperial Valley. For the belt as a whole the result of the spring's planting, as we view the situation, has been a net expansion in area of 3.20%. The changes, as we have made them for each State, are shown in the following:

States.	Acreage, 1912.	Estimated for 1913.		
		Increase.	Decrease.	Acres, 1913
Virginia	41,957	2%	----	42,796
North Carolina	1,648,102	1%	----	1,664,583
South Carolina	2,776,838	----	----	2,776,838
Georgia	5,467,819	1%	----	5,522,497
Florida	299,450	----	2%	293,461
Alabama	4,106,174	1 1/2%	----	4,167,767
Mississippi	3,417,358	4%	----	3,554,052
Louisiana	1,090,273	15%	----	1,253,814
Texas	12,041,180	4%	----	12,522,827
Arkansas	2,322,280	4%	----	2,415,171
Tennessee	838,389	2 1/2%	----	859,349
Oklahoma	3,198,306	5%	----	3,358,221
Missouri, &c.	129,150	10%	----	142,065
Total	37,377,276	3.20%	----	38,573,441

This compilation shows that there is a net increase compared with 1912 of 3.20%, the total acreage reaching 38,573,441 acres in 1913, against 37,377,276 acres in 1912. We add the revised acreage for previous years for comparison, giving at the foot of the table not only the aggregate acreage but the total crop for each year, with the percentage of increase or decrease in area and production compared with the previous year and the product per acre:

COTTON ACREAGE FOR THE YEARS NAMED (000s omitted).

	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
Virginia	42	42	40	40	38
North Carolina	1,648	1,696	1,631	1,574	1,480
South Carolina	2,777	2,884	2,731	2,693	2,567
Georgia	5,468	5,628	5,219	5,078	5,030
Florida	300	319	311	283	283
Alabama	4,106	4,190	3,947	3,876	3,850
Mississippi	3,417	3,487	3,419	3,305	3,404
Louisiana	1,090	1,025	1,013	1,023	1,723
Texas	12,041	11,747	10,977	10,272	9,684
Arkansas	2,322	2,470	2,458	2,278	2,140
Tennessee	839	857	800	785	735
Oklahoma	3,198	3,195	2,724	2,459	2,421
Missouri, &c.	129	131	109	106	107
Total acreage	37,377	37,581	35,379	33,802	33,512
Total production	16,043	12,132	10,651	13,829	13,829
Increase in acreage	*0.54%	6.22%	4.48%	1.05%	1.31%
Increase in production	----	32.24%	13.90%	*22.99%	10.40%
Product per acre, lbs.	----	300	168	153	203

* Decrease.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) In maturity the crop at this time, while a little more advanced, on the whole, than in 1912, is somewhat behind an average year. The planting season this year was not complicated by floods of any extent, the overflow of land along the Mississippi and its tributaries having involved a comparatively limited area, and especially so as contrasted with the inundation of the previous year. Nor have any damaging frosts been reported. Low temperature combined with lack of moisture acted at times to delay seeding and similar conditions retarded germination in various sections, but for the whole of the South there was only about a normal replanting. During early May dry weather and low temperature continued to some extent adverse influences, but since the latter part of that month quite generally favorable weather has fostered healthy and vigorous growth, and telegraphic advices as we go to press indicate an encouraging outlook; in other words, the prospect,

with an average season hereafter, is for a pretty full yield on the acreage.

(2) *Cultivation*, our advices denote, has been very thoroughly attended to, the dry weather of late April and early May materially assisting. Moreover, when the needed rains came, they were not so excessive or continuous as to give foreign vegetation a chance to get the upper hand. Under these circumstances it is not surprising that many of our correspondents refer to the state of cultivation as better than usual. Fertilizers have been much more freely availed of, the use of commercial sorts having spread this year to localities where artificial aids to productiveness had never been considered at all. Many of our reports indicate, in fact, that intensive farming is taking strong hold at the South, efforts to increase the yield per acre being employed instead of adding to area.

(3) *Condition* of the plant now is quite satisfactory on the whole and fully up to the average of recent years. The plant is a little later in maturity than in some seasons, but at this time that is a matter of secondary or no importance, as, with favoring climatic conditions hereafter, any such drawback can be easily overcome.

Our summaries by states are as follows:

VIRGINIA.—Cotton was planted at about the usual time in the comparatively limited territory devoted to the staple, but, retarded by cool nights and dry weather, seed was slow in coming up. On the whole, however, germination was fairly satisfactory and no appreciable amount of replanting was required. Normal development of the plant was hindered in early May by the same conditions that militated against the prompt coming up of the seed but toward the close of the month the weather became very favorable to growth and at this date *stands* are reported quite generally good. Fields are well cultivated. *Acreage.*—Changes in cotton area in Virginia are usually unimportant from year to year and such has been the case this spring. Our reports seem to warrant us in estimating that an addition of about 2% has been made. Fertilizers have been more freely used than heretofore.

NORTH CAROLINA.—Preparations for the new crop were begun about the average time, but planting operations were delayed somewhat in localities by the crusty condition of the soil, moisture having been deficient in April and early May. The actual period of seeding, however, was in advance of 1912 by about 10 days, the final having been between May 15th and 20th. Dry, and to some extent cool, weather was rather detrimental to germination, for, while in some instances seed came up well, in general it started off poorly. As regards the weather since growth began, there is much unanimity of opinion. During April and most of May there were complaints of dry weather, and to some extent low temperature was reported as hindering satisfactory development of the plant. It appears, however, that very little replanting was necessary. The weather since June opened has been quite generally favorable, fostering healthy growth, leading almost all of our correspondents to describe *stands* as good now. Furthermore, it has been possible to give thorough attention to the fields, so that they are at this time in an excellent state of cultivation. *Acreage.*—The tendency as regards area in North Carolina has been strictly conservative. In some sections no change has been made, but in others there have been moderate additions, and in still others cotton has been set aside for other crops. Careful consideration of our returns leads us to estimate the average gain in the State at no more than 1%. The use of *fertilizers* has been slightly increased this year.

SOUTH CAROLINA.—The burden of complaint in South Carolina this spring has been dry weather and to some extent low temperature. This applies particularly to late April and early May, as prior to that time not only was there sufficient moisture but temperature was on the whole above the normal for the season. The preparation of the land for crops was well attended to, however, and planting started earlier than in 1912. Although dryness of the soil hampered operations somewhat, all seed seems to have been in the

ground by the 20th of May or 10 days in advance of last year. But with conditions as set out above, germination was slow and in many instances poor at first. It is to be said, moreover, that an amount of replanting in excess of the average had to be done. As to the weather since growth began, there is quite general agreement that temperature was too low much of the time at night until about the close of the second week of May and complaints of droughty conditions were frequent. Latterly, however, the weather has been more favorable and the plant has recovered some lost ground, although not as well developed as in an average year. *Stands* at this writing average fair, while fields are as a rule clear of weeds and grass. *Acreage.*—In the older cotton-growing localities, more especially in the Atlantic section of the belt, as we have frequently stated, -practically all available agricultural territory has already been given to one crop or another. It follows, therefore, where changes are made in any year, it is merely the substituting of one form of vegetation for another, economic reasons being the controlling factor. This year, we find that in some sections cotton has been displaced for tobacco and in others has been the gainer through the throwing out of grain, &c. The changes appear to so nearly balance, however, that we estimate the cotton acreage of the State the same as in 1912. *Fertilization* has unquestionably received more attention; there has been a very noticeable increase in the takings of commercial aids to productiveness.

GEORGIA.—Our advices from this State also refer to the dry weather and to some extent lack of moisture in late April and early May as being responsible for a somewhat protracted planting season in 1913. In fact, although work was commenced early in March in some localities, becoming general April 1 to 10, the finish was not until after the middle of May. One correspondent explains that, owing to the continued winter rains, the ground was broken up, cloddy and rough, and consequently fairly good rains were later necessary to bring the plant up. A moderate amount of replanting has been required. There is some divergence of opinion in the returns on germination, but not much. Some say that seed came up poorly, explanation being made that there was not sufficient moisture to induce satisfactory germination. Others report a fairly good start. Altogether it would seem that the unfavorable reports were based largely upon arrested development due to the adverse conditions referred to, for recently these drawbacks have disappeared and now the plant is stated to be doing well quite generally. *Stands.*—As a whole *stands*, while somewhat irregular, are in the main good and improving steadily, the rains since May 25th having been very beneficial; the crop, however, is somewhat late. Cultivation has been well attended to. *Acreage* has been increased this year to only a very limited extent, the reason therefor being practically the same as given in reviewing the preceding State. The addition, as we see it, averages only about 1%. As a means of increasing the productiveness of the plant, we note that commercial *fertilizers* have been taken more freely than a year ago.

FLORIDA.—The spring in Florida was in many respects quite the opposite of that of 1912. In other words, in February and March there was a satisfactory rainfall and temperature was rather above the normal. During April and early May, on the other hand, there was lack of moisture, interfering with the putting in of seed and at the same time nights were too cool. Consequent upon these adverse conditions the planting season was late, all seed not being in the ground before the 20th of May or some ten days or so later than a year ago. Some seed came up well, although slowly, but on the whole the start was below the average and an unusual amount of replanting was required. The above describes the situation down to near the close of May. Since then the temperature has been of a character that, with the beneficial rains that have fallen, has brought about a more favorable development of the plant. *Stands.*—A fairly good stand has been secured and the fields are clear of foreign vegetation. *Acreage* under cotton in Florida is quite limited in any event, and this year has apparently been decreased about 2%. *Fertilizers* have never been freely used, but this year a moderate increase in the takings of commercial varieties is to be noted.

ALABAMA.—Reports from Alabama indicate that weather conditions served to hinder farm work and planting to some extent this spring, so that operations were completed hardly any earlier than in 1912. The hindrance was due to various causes. First there was an excess of rain, rendering the soil too wet for plowing and consequent

preventing the putting in of seed. Furthermore, a limited area of bottoms along the Alabama and Tombigbee rivers was overflowed, stopping all work until the water passed off. Later came dry weather and cool nights, this condition continuing well into May. Specifically, seeding began in some districts about March 20, one to two weeks later in others, becoming general a little after the first of April, and was finished around the middle of May. As regards germination, first planting came up quite well generally, some reports in fact say excellently, but others, covering most of our returns, say rather poorly. Replanting was general and in some districts extensive, due in part to cold ground and dry weather, as well as to defective seed and washing rains. Cold weather and lack of moisture were complained of in many parts of the State in late April and early May. In fact, a few correspondents state that up to the 20th of the latter month there had practically been no rain since cotton was planted. In late May conditions turned favorable, however, and recently have been quite propitious, inducing a very satisfactory development of the plant. *Stands*, irregular at first, now range from fair to good, and some of the backwardness of the early season has been overcome. The work of cultivation has suffered no mentionable interference and as a result fields are clear of weeds and grass. *Acreage*.—This year in some sections there has been a disposition to favor corn and oats more than cotton in parceling out land for sowing. This tendency, however, has been more than offset elsewhere, increases running as high as 10 and 12% being reported. Taking one with the other, in our opinion there has been an average increase in acreage for the State of, say, 1½%. *Fertilizers*. In a number of districts there has been a very pronounced tendency toward a greater use of commercial fertilizers and some of our correspondents state the takings in their sections as from 20 to 25% in excess of a year ago.

MISSISSIPPI.—Radically different conditions prevailed in this State during the recent planting season than in 1912. Then, it will be recalled, a more extensive overflow than ever before experienced occurred, involving practically all the rich bottom lands in the valley of the Mississippi River, of which a large part is usually devoted to cotton. These lands were under water in whole or in part from the 25th of April until after the close of May, rendering futile any early work done upon them as well as seriously delaying the putting in of crops. This year there has also been an overflow, but so limited in extent as compared with last year as to call for no special comment. Furthermore, the water was off the land at a much earlier date. Dismissing that, therefore, as a factor, our advices indicate that seeding began in earlier districts about the middle of March and was finished in all but the overflowed sections between May 1st and 10th. On the whole seed came up well, but we note that quite some replanting had to be done—much more than in an average year. We have heard a few complaints of lack of moisture and cool nights in late April and early May, but on the whole conditions have been fairly favorable and our latest advices indicate that from the beginning of the third week of May the weather has left little, if anything, to be desired. *Stands* secured range from good to very good and the plant is now growing satisfactorily. Work of cultivation has been vigorously prosecuted and some of our advices report the fields as in an ideal condition. *Acreage*.—Fears of the boll-weevil having pretty well subsided there has been a strong inclination to put back under cotton much land heretofore taken away. Some decreases are also reported, but these to only a limited extent offset gains elsewhere. We feel warranted in making the average addition in the State 4%. *Fertilizers* have been much more freely used this season.

LOUISIANA.—In this State there was quite general complaint of excess of moisture and rather cool weather during March and April, interfering with farm work, and low temperature at night was, moreover, to some extent an adverse factor in early May. Furthermore, some land was flooded by the crevasses along the Mississippi but the area inundated was very limited as compared with the territory overflowed in 1912. Work was, of course, hindered somewhat, but the putting in of seed that started early in March in a few localities was finished generally shortly after the first of May (flooded lands excluded), or fully two weeks in advance of a year ago. A number of correspondents complain that cold and wet weather interfered with germination, but on the whole seed came up fairly well. Excessive rainfall and cold nights are stated to have been the causes responsible for the replanting made necessary—an amount

greater than ordinarily had to be done. Low temperature and too much rain were, in fact, complained of at times from various sections as late as the middle of May. Subsequent to that date, however, conditions began to improve, and latterly have been quite uniformly favorable, materially assisting the healthy and vigorous development of the plant and encouraging expectations of a good yield. *Stands*.—Some of our early reports referred to stands as only fair, and a few said bad; but later returns reflecting the effect of the favoring meteorological conditions denote that in the State as an entirety a good stand has now been secured and the plant is doing finely. Cultivation leaves nothing to be complained of. *Acreage*.—We note in our returns under this head a pronounced disposition to increase the area under cotton, this being due to the practical passing away of fear of the boll-weevil. At some points the additions are reported as heavy as 25%, and, as we analyze the returns, there has been a net gain in the State of 15%. *Fertilizers* have never been largely used in Louisiana but this year we learn that in some of the upland sections there has been a very marked increase in the takings of commercial varieties. In fact, in many parts of the South intensive farming, which means extensive fertilization, is becoming a feature of the times.

TEXAS.—The area covered by Texas is so extensive that we are not surprised to find considerable divergence in the reports from widely separated districts. The time of preparing for crops and the actual putting in of the seed varies widely, of course. This is indicated by the fact that in the more southerly districts planting began as early as the middle of February and was finished before the close of March. Coming further north we find work beginning in mid-March, and passing to more northerly sections not until after the first of April, becoming general about the 10th of that month. In these later sections work progressed without any unusual delays and was finally completed the middle of May, or a little in advance of a year ago. A favorable feature of the current season in Texas was the bountiful winter rains—commonly called the season in the ground—which on account of the nature of the soil in the State have many times saved crops from almost irreparable damage by drought. These rains, moreover, put the land in excellent condition for plowing and planting. There was nothing in the general conditions of weather this spring to seriously affect germination, for while some of our reports say that seed came up poorly or only fairly well, these were the exceptions, a vast majority of them indicating that cotton got a good start. Washing rains and to some extent cool nights were responsible for more than an average replanting. Development of the plant was rather slow at first in many localities, the result of lack of warmth in the atmosphere at night; but after the middle of May complaints of this adverse influence practically ceased. At no time thus far has there been any real deficiency of moisture, even though claims that it was needed came from some districts. Recent weather seems to have been about as desired and as a consequence *stands* now range from good to very good, but the crop is about two weeks late. Cultivation has been well looked after. The current outlook, as we gather from the reports of correspondents, is for another large, if not a record, crop. *Acreage*.—Each year finds new territory being brought under cultivation in Texas, and cotton, with prices satisfactory, is sure to get an appreciable share of it. This year in the newer sections increases running as high as 60% are reported, and older districts, too, have made additions. For Texas, as a whole, we believe we are close to the truth in putting the net gain at 4%. *Fertilizers* have all along been used to only a limited extent, but the success attained last year in increasing productiveness by their use has been instrumental in further augmenting the takings of commercial sorts this year.

ARKANSAS.—Our reports indicate that the planting season in Arkansas this spring was earlier than in 1912. This year, as last, there were breaks in the levees along the Mississippi River, but the amount of territory involved in the overflow was much less and, furthermore, the water receded earlier, so from that cause no prolonged delay occurred in preparing for the crop. Seeding commenced in some districts shortly after the first of April, but was hindered somewhat by cold weather and consequently was not completed until after the middle of May. Seed on the whole germinated well, although some late plantings were slow in coming up, as a result of low temperatures and to some extent lack of moisture. There was nothing, however, that made necessary an unusual amount of replanting. An unfavorable development of late April was rather low temperature at

night and later on lack of rain was an occasional cause for complaint, but the last three or four weeks conditions have in the main been favorable, and of late quite generally all that could be desired for the welfare of the plant. In fact, the situation at this time is very satisfactory. *Stands* secured average good. As regards the condition of the fields, the returns denote that cultivation has been vigorously prosecuted and that now there is complete freedom from grass and weeds. *Acreage* has been increased. In some sections, of course, the area of last year has been merely adhered to, but in most other districts additions of from 2 to 10% are reported. Carefully analyzing our returns, we are led to conclude that the augmentation in area in the State as a whole this year has been approximately 4%. *Fertilizers* of the commercial varieties have been more freely availed of, with the expectation of securing a better yield per acre.

OKLAHOMA.—No material difference this year and last in the planting season in Oklahoma is evidenced by our reports. Seeding was commenced in some districts about the first of March but was delayed somewhat by cold and wet weather and consequently was not completed until late in May. As regards germination, reports are quite generally of a favorable character, the consensus of the replies being that seed came up well to very well, although some late plantings slowly on account of low temperatures. It would seem, however, that only a very limited amount of replanting was required, and that the result of beating and washing rains. At times in late April and early May there were some complaints of lack of moisture and too low temperatures, but no particular stress was laid upon them as adverse influences. In the main conditions have been favorable and of late especially so, inducing more rapid and very satisfactory growth of the plant. *Stands* secured range from good to very good, and the returns on cultivation denote that work has been carried on energetically and that now the fields are clear of foreign vegetation. In fact, we note that a few correspondents say that the condition of the fields is excellent and better than usual. On the whole the present situation in Oklahoma is such that, with normal meteorological conditions during the remainder of the season, there is reason for expecting a very satisfactory yield from the area planted this year. *Acreage* has been noticeably increased in newer sections, and elsewhere, as a rule, the area of last season has been maintained or added to moderately. As usual, much virgin soil has been brought under cotton this year. It was not to be doubted, of course, that the high prices ruling for cotton would prove an incentive to an increased planting. Analysis of our returns leads us to conclude that the average augmentation in the State this year has been virtually 5%. *Fertilizers* have never played more than a very unimportant part in the agriculture of Oklahoma, but this year there has been some disposition to go in for intensive cultivation and with that end in view commercial aids to productiveness have been more freely availed of than formerly.

TENNESSEE.—Heavy rains in March and early April hindered the preparation of land for crops in some sections of Tennessee, but, as a rule, the soil is stated to have been in better condition to receive seed than usual. The rains also delayed planting to an extent, but on the whole work was completed a little in advance of 1912. Earliest planted seed in considerable measure came up poorly, dry weather and low temperatures having been the operating causes, and being responsible also for a moderate amount of replanting. Late-planted seed did better, but germinated slowly on the whole. All complaints at hand as to weather conditions since the plant began to develop have to do with the period prior to the middle of May, and some of them refer to drought that prevented seed from germinating; late in May, however, there were beneficial rains and a higher range of temperature and the weather since has continued generally satisfactory, stimulating growth of the plant and improving the outlook decidedly. In fact, now the outlook in the State is reported as very promising. *Stands* at first irregular are now good to very good almost everywhere and fields are well cultivated. *Acreage* in Tennessee has apparently been increased to the extent of about 2½%. *Fertilizers* have never been freely used, but this year an increase in the takings of commercial varieties is to be noted. As one correspondent remarks, the people are improving their methods of farming.

MISSOURI.—Planting in Missouri this year was attended to earlier, on the whole, than in 1912, all seed being in the ground by about May 18, or ten days in advance of a year

ago. A limited area was overflowed in April, but the water receded in ample time to put in the crop. Seed germinated well as a rule and but little replanting was required. Some complaints of cold or dry weather were heard early, but recent climatic conditions have been quite uniformly favorable, and the plant has developed well. *Stands* are good and fields clean. *Acreage.*—A few counties in Southeastern Missouri comprise the district in which cotton-planting is carried on. The total area is small in any event, but this year a disposition to extend the planting moderately is manifest. The addition we estimate at about 3%. *Fertilizers*, so far as we can learn, are comparatively neglected.

CALIFORNIA.—The cultivation of cotton in California is practically confined to portions of the Imperial Valley, and, the area, although steadily increasing, has not yet attained an important total. Planting started this year somewhat later than last, or about the middle of March, and reached completion two months later. Seed came up well as a rule; and favoring conditions, barring rather cool nights up to April 25, have fostered very satisfactory growth of plant. Very little, if any, replanting has been necessitated. *Stands* are good and fields in excellent condition. *Acreage* has been very largely increased in some localities; our information leads us to conclude that for the State as a whole some 25% measures the augmentation in area this year. *Fertilizers.*—The cotton crop of California being largely, if not wholly, raised by irrigation, fertilizers are not resorted to.

KENTUCKY, KANSAS, NEW MEXICO and ARIZONA.—From such information as has come to hand it would seem that there have been no developments as regards cotton calling for extended comment in the States mentioned above. In the first named 3,000 or 4,000 bales are raised annually, but in the others the growing of cotton is practically yet in the experimental stage. This year, however, current reports are to the effect that 5,000 acres in the Salt River Valley, Arizona, have been put under Egyptian long staple cotton.

FARMING BY CORPORATIONS THE HOPE OF THE FUTURE.

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

Sir.—All this talk about the higher cost of living hinges right down to one thing: There are not enough farmers and farm workers to produce the supplies needed for our growing population, and the comforts and necessities of life—food, clothing, shoes and so on—are getting higher in cost. No more serious problem, therefore, confronts the American people. The conservation of soil, woods and water powers for future generations can wait, and future generations will find a way to deal with it.

But the question of feeding and clothing the present generation adequately and at a cost within our means is ours to solve. And the solution of it lies with the farmer. If, then, we can find out what is the matter with the farmer and the farm life of to-day, we will go far toward finding a remedy for the high prices of the necessities of life. Trusts, tariffs, cold-storage monopolies and so on may have slight or temporary effect, but if there are farmers enough and they work effectively, the food and other supplies will be forthcoming and the price will fall, under the natural laws of supply and demand.

The farmer, then, as representative of the largest class of producers in this country, lauded for his virtues, and treated to the benefit of a commission for the study of means to increase his welfare and happiness, is the subject of the present discourse. We all know about the farmer's hard life; his increasing toil and long hours of labor, with no union to help him in an effort to bring about a shorter day's work. We also know all about the farmer's virtuous living; that he is the backbone of our civilization by very force of numbers, keeping up an average for native superiority, as against the flood of immigration that would otherwise swamp our national tradition and ideals. This farmer we are perfectly familiar with. But there is another farmer that we want to talk about, and ask him to mend his ways and bring him up to date, and, if possible, we must show him the way. For, to put the matter plainly, the farmer is not doing what he set out to do. The farming class are not performing their part, namely that of tilling the soil and producing sufficient therefrom that the rest of us, whose lives, perchance, are not cast in such pleasant places, may be clothed and fed.

There is no other industry that can be recalled, from mining to making shoes, but has improved and perfected its pro-

cesses, and increased its output, especially in the wonderful years of progress since the beginning of the last quarter of the last century. Food, clothing and shelter, the great necessities of civilized man, generally stated in the order given as if it were the order of their importance, let them be considered in a way of fair comparison, and see how they stand. The manufacture of garments for men's and women's wear, that was formerly a function of the village tailor, or the home dressmaker, has been developed, expanded and systematized, until what is virtually a new industry has been created.

In the State of New York this industry was the largest reported in the Census year 1900, its products amounting to over \$270,000,000, and exceeding those of either agriculture, iron or brewing—the next three in order—and almost equaling the total of any two combined. Over 1,500 establishments exist in the City of New York alone for the manufacture of men's and women's garments; this has nothing to do with hosiery or knit underwear, which are largely produced in another part of the State. All of this industry is comparatively new, having come into existence within the recollection of men still young.

The same can be said of the shoe industry, which in centres as far separated as Lynn, Rochester and St. Louis, has grown to enormous proportions. It is one of the common-places of the day, and the shipments of shoes in cases is reported in current market news with the shipments of flour in barrels or cotton in bales.

The building of houses, also, it can readily be seen, has progressed on an enormous scale, and, as the price of lumber advanced until it seemed as if a prohibitory figure was being reached, supplies of brick increased, and hollow tiles and other building materials were put forward. Philadelphia, that great city of homes, is built almost entirely of brick. But as the demand increased, a new source of supply, a new material, was brought forward. Reinforced concrete, hardly more costly and far more durable and safer than wood, was offered as a substitute. The rock for producing Portland cement was found to exist in every State in the Union. In some States, so it is said, it is found in nearly every county. It is hardly too much to predict that building houses or other buildings of wood bids fair to become as obsolete as building of wattle or thatch.

In other words, the problem of clothing and housing the great masses of the people has kept pace, and more, with the demands of the time; by continuous evolution, in method, material and product, it is being met in the spirit of the age. If there is not enough clothing or shelter for all, it has not been the fault of those who provide it. Methods of distribution and other economic reasons must be brought forward, but there has been a continual gain in production, both in quantity and quality, greater than the growth of population.

It is evident that if we had continued to depend upon the efforts of the village tailor and shoemaker, the greater part of our population would be in rags and barefoot, whereas one of the wonders of this wonderful land is the well-clothed condition of the people. Those who have seen a "fresh air" party starting on one of their outings are moved to exclaim "Where are the poor? Certainly not these neat-looking, well-dressed children." A barefooted child in city streets has become a rarity.

It is when we return from results like this to a consideration of the third and most important factor in human life that we realize what an entire difference exists in methods and results. That results are different is only too evident. The high cost of food forces itself daily on the attention of every one excepting the very rich. Figures need not be quoted; they are hard, grinding facts encountered by every one who has to provide the means of living, and embitter the taste of our "daily bread."

Why is this difference? The facts, concisely stated, are these: The number of farms, the number of farm workers and the volume of farm products has not been increasing at any such ratio as population.

That this is the case needs no detailed figures. A year ago we were importing potatoes from Ireland, Scotland and Sweden.

The production of apples fell off from 69,000,000 barrels in 1896 to an average of 28,000,000 barrels in 1908 and 1909.

The same tale is heard in the woolen industry. The supply of wool and the number of sheep fell off rapidly under the free-wool clause of the Wilson Bill. Under the promise of protection in the Dingley Act, the shepherds were to revive their drooping trade. At first they "made good," and, with a protection of 11 and 12c. a pound in wool (practically

100%), the number of sheep increased from 37,000,000, the low-water mark of 1896, to 64,000,000 in 1903.

But, alas, Prosperity, that great weakener of good resolutions! With other products bringing high prices, the raising of sheep was again neglected and the number of sheep fell off from 64,000,000 to 45,000,000 in three short years. Sheep are a bother, as every farmer will tell you. Lambs are preferred for food and their meat brings better prices, so most of them are slaughtered at or before the yearling age. The natural increase is curtailed, the nation is deprived of its promised supplies of wool and mutton, and has to import the former in larger quantities than ever. So the price soars, and the quality of clothing suffers.

So one could go on with eggs, beef, potatoes and many another food supply, at prices that make it a continual struggle for the moderate householder to make both ends meet. Not to speak of wheat and cotton, our great export staples that we rely on to keep a favorable balance of trade, and in which, in spite of high prices, the increase of acreage has in no wise kept pace with the growth of population or the demands of trade.

The failure of the Reciprocity Treaty was a great disappointment to some people, who hoped that the seven million people of Canada were so much better farmers than our own that to let in their products duty-free would result in lower food prices in the United States.

But that is merely a temporary remedy, and, indeed, it is a question whether the demands of ninety million people would not soon send Canada farm prices up to levels equal to our own. They would then be in the same boat with us, and we no better off.

Much more far-sighted than that will be an entire change from the present hap-hazard system of depending on the individual farmer for our supplies of food. Something must be substituted akin to the factory system of supplying manufactured products. Modern ideas demand the specializing of production and a large scale of operations. We should have corporations, or farm syndicates, for the raising and marketing of farm products in a scientific manner and on a large scale. Sporadic ventures of the kind have been successful here and there. Creameries in connection with large dairy farms have been profitable and are a principal source of milk and butter supply near many large cities. A company has been started, it is said, to exploit the cheap lands of Southern New Jersey, where the soil is adapted to sweet potatoes, corn and so on, and where well-managed farms have shown a large profit. Three thousand acres are to be taken in hand, under one management, and, if it is successful, the area will be largely increased.

The "World's Work" recently published an account of a large enterprise of this sort located in Texas. Ohio capitalists, including ex-President Taft's brother, are carrying out extensive plans, including town-building, as a corporate enterprise.

The suggestion can be made of wide application. Much of the abandoned and so-called worthless land in New England is as well adapted as any in Scotland for the successful raising of sheep, and, as is well known, sheep add fertility to soil.

In Central New York land is for sale at a tithe of former prices. The boys have left the farm to be near the amusements and excitements of the towns. Here is a source of much of the trouble that we are discussing, and it must be met at the outset. Farm life can not be made pleasant or stripped of its loneliness if the workers are to spend their spare hours away from civilization and social life. Under the new farming system the hands will live in centres of population, larger or smaller, but adequate for social needs.

They will leave their homes in the morning for the distant fields in automobiles, omnibuses or other conveyances, returning again at nightfall to the town. It is useless to regret the old ideas, the simple life. It was never the idyl it was painted and it never can compete again with city attractions. But we must be clothed and fed and some one must do the work.

And as the great army of commuters, rising up early and chasing the train for a ride to the city, leaves the fields and birds and the country for the day, so the new type of farm laborer will hie him from the town betimes in the morning, brush the dew from the clover, follow the furrow and rake in the harvest. And at night, sated with honest toil, he will come home to the electric light, the jangle of the trolley bell, the restful delights of the vaudeville theatre and the moving-picture show.

JOSEPH D. HOLMES.

THE NEW BANKING AND CURRENCY BILL.

On Thursday night Representative Glass, Chairman of the House Banking and Currency Committee, gave out an outline of the provisions and objects of the proposed currency bill. His announcement in the matter followed the publication in Thursday morning's newspapers of what was said to be the tentative draft of the banking and currency bill favored by the Wilson Administration, and purporting to represent the views of Chairman Glass, Chairman Owen of the Senate Committee on Banking and Currency, and Secretary of the Treasury McAdoo. These newspaper accounts of the provisions of the bill were almost immediately repudiated by Representative Glass, who is said to have declared that the bills published were old copies. He was also quoted as stating that "many important changes have been made since, and those copies are now practically worthless, because the bill has been changed in dozens of particulars." It had been the expectation that the bill would be introduced in the House of Representatives yesterday (Friday) and that President Wilson's message on the subject would be forthcoming at the same time; it was made clear on Wednesday night, however, that both the issuance of the message and the introduction of the bill would be delayed until Monday next at least. The statement in full given out by Representative Glass on Thursday is as follows:

The bill prepared by Representative Glass of Virginia, and to be introduced in the House as a basis of legislative action, will be gone over in detail for such alterations as a majority of the Banking and Currency Committee may care to make. The purpose of the bill is to be a comprehensive revision of the currency system of the country so as to obtain these principal objects:

1. Provision of a means for re-discounting commercial paper of specified types.
 2. Provision of a basis for elastic note issues properly safeguarded.
 3. Provision of machinery for doing foreign banking business.
- In order to accomplish these purposes fully, it is necessary to repeal certain portions of existing law, to rectify various conditions in the present national banking system, which are in some cases only indirectly connected with the objects sought; to furnish a new class of institutions for the performance of some functions which cannot well be entrusted to existing banks, or at all events can better be performed by others, and to alter the present reserve system to a very material degree.

The scope of the bill can best be understood by an analytical review of its contents.

PRESENT SITUATION.

The present banking situation in the United States rests upon the National Bank Act proper, as slightly modified from time to time, and upon the so-called Aldrich-Vreeland Act of May 30 1908. Of these Acts, the latter is completely superseded on the ground that it has never become operative, probably will not become operative except under extreme stress, and was never satisfactory. The National Bank Act itself is modified in numerous essential particulars. In a separate measure, a general revision of the administrative provisions of the National Bank Act will be provided.

NEW CLASS OF BANKS.

Fundamental to the idea of the bill is the creation of a new class of banks, to be known as Federal reserve banks, the chief points about which are as follows:

1. The number is to be twelve, with possible increase later as provided.
2. The ownership is to be in the hands of the stockholding banks of the twelve districts in which the reserve banks are situated. The national banks are compelled to be members and State banks and trust companies are permitted to be members.
3. The capitalization is to be 20% of the capital of the stockholding banks, one-half paid in and one-half subject to call.
4. The business of these Federal reserve banks is to be as follows:
 - (a)—Re-discounting of paper presented by stockholding banks under specified conditions, provided such paper grows out of actual agricultural, commercial or industrial transactions, and does not run more than a specified number of days.
 - (b)—Buying and selling Government securities, gold and silver bullion and foreign coin, foreign exchange and open market bills of given maturity.
 - (c)—Government fiscal operations.

ISSUE OF NOTES.

Every national bank is allowed to continue its note issue exactly as at present, and, in addition, Federal reserve Treasury notes are authorized to be issued to an amount not exceeding \$500,000,000. These notes will, upon application, be issued to the Federal reserve banks upon prime short-time commercial paper and other liquid collateral. While the notes will, on their faces, purport to be obligations of the United States, they are required to be secured by a gold reserve of 33 1/3% provided by the Federal reserve bank, and are a first and paramount lien on all the assets of these banks and are redeemable in gold on demand at the Treasury Department in the City of Washington or at any Federal reserve bank. Stringent provisions are made against counting any of these notes as a part of bank reserves, and the system is guarded against inflation by lodging power with the Federal Reserve Board to exact an interest charge upon Treasury notes in order to insure their prompt redemption. The notes are not made legal tender, but are receivable by the Government and every bank of the system at par without exchange. No change is made in the elements of protection afforded existing bank notes.

GOVERNMENT CONTROL.

Overseeing the whole system is created a Federal Reserve Board, consisting of seven members, including the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency as members ex-officio. Four other members are chosen by the President of the United States, by and with the advice and consent of the Senate, for a term of six years each. One of the members thus appointed by the President is to be Governor of the Federal Reserve Board, one Vice-Governor and one Secretary.

Their term of office is for eight years except that of those first appointed, one is to serve two years, one four, one six and one eight years. At least one of the members appointed by the President is to be a person of banking experience. Thus it will be noted that the Government will have absolute control of the system. The salary of each member of the board except the

two Cabinet officers, who are ex-officio members, is fixed at \$10,000, the Comptroller of the Currency to receive \$5,000 in addition to the salary which he receives under the existing law.

The powers of the Federal Reserve Board are as follows:

- (a) To examine at its discretion the accounts and books of each Federal reserve bank, and to require such statements and reports as it deems necessary.
- (b) To require, or on application to permit, a Federal reserve bank to discount the paper of any other Federal reserve bank.
- (c) To establish each week, or as much oftener as required, a rate of discount which shall be mandatory upon each Federal reserve bank and for each class of paper, provided that said rate of discount need not be uniform for all Federal reserve banks, but shall be made with a view to accommodating the commerce of the country and promoting a stable price level.
- (d) To suspend for a period not exceeding thirty days (and to renew such suspension for periods not to exceed fifteen days) any and every reserve requirement specified in this Act.
- (e) To supervise and regulate the issue of treasury notes to Federal reserve banks.
- (f) To add to the number of cities classified as reserve and central reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in the Act; or to re-classify existing reserve and central reserve cities and to designate the banks therein situated as country banks at its discretion.
- (g) To require the removal of officials of Federal reserve banks for incompetency, dereliction of duty, fraud or deceit.
- (h) To require the writing off of doubtful or worthless assets upon the books and balance sheets of Federal reserve banks.
- (i) To suspend the further operations of any Federal reserve bank and appoint a receiver therefor.
- (j) To perform the duties, functions or services specified or implied in the Act.

FEDERAL RESERVE BANKS.

The bill is based on the belief that no one should participate in the control of the system unless he is financially interested himself, or chosen by those who are, except in so far as the Government steps in and asserts the authority of the whole community. With this in mind, the system has been devised so as to provide for the continuation of existing national banks, with their organization, powers and function unchanged. In addition there is established a system of Federal reserve banks, which are incorporated institutions holding Federal charters, and in all respects managed like national banks, except as to the election of directors.

As stated, there are twelve of these Federal reserve banks, each managed by a board of nine Directors, three of whom will be expert bankers, selected by the banks; three will be members selected in the same way, but required to represent the commercial, industrial or agricultural interests of the district, and subject to removal by the Federal Reserve Board in case they do not fairly represent these interests. The remaining three Directors are to be chosen by the Federal Reserve Board, and one of them is to be designated by said Board as Chairman of the Board of Directors of the Federal reserve bank of the district to which he is appointed and is to be the agent of the Federal Reserve Board.

The national banks are compelled to be stockholding members of the Federal reserve bank of their respective districts, and State banks and trust companies are permitted to be members under certain well-defined regulations. All the domestic transactions of the Federal reserve bank must be with member banks and the Government, except that it may purchase bankers' bills and bills of exchange in the open market from individuals, as well as from domestic or foreign banks.

DIVISION OF BUSINESS.

The object of the bill is to effect a moderate division and classification of banking business along indicated lines, the net result, presumably, being summed up as follows:

1. National reserve banks will be strictly limited to re-discounting actual commercial and industrial transactions evidenced by very short term paper and on rare occasions, under carefully prescribed conditions, to financial operations protected by collateral. They will also be able to engage in foreign exchange operations, sales of Government securities, &c., as already explained.
2. National banks will be subjected to precisely the same restrictions as at present, with a relaxation in favor of a moderate amount of real estate loans by country banks under carefully guarded conditions.
3. By a revision of the administrative features of the National Banking Act, provision will be made for close oversight of national institutions with a view to holding them strictly up to the requirements of a legitimate banking business.
4. In order to possess themselves of the kind of paper entitling them to re-discounts, national banks will find themselves obliged to keep a reasonable proportion of their assets in the form of paper eligible for re-discounting, and this will mean very considerable emphasis upon the strictly commercial aspects of the business done by national institutions.

RELATIONS WITH TREASURY.

It is believed that the present Sub-Treasury system is unsatisfactory, clumsy, injurious to business, and difficult to manage in times of stress. The bill, therefore, provides for:

1. The placing of all current funds of the Treasury in Federal reserve banks and the payment of Government creditors by check thereon.
2. The equalization of the public funds between the different reserve banks by direction of the Secretary of the Treasury and subject to a rate of interest to be fixed by the Federal Reserve Board.
3. The trust funds of the Treasury are to be held as at present in the vaults of the Treasury.

DIVISION OF EARNINGS.

Under the terms of the bill, the Federal reserve banks, after the payment of all expenses and taxes, are entitled to pay an annual cumulative dividend of 5% on paid-in capital to their stockholding members. One-half the net earnings of the bank must be paid into the surplus fund until said fund shall amount to 20% of the paid-in capital of the bank. The remaining one-half of the bank's earnings shall be paid to the United States, and whenever and so long as the surplus fund of each Federal reserve bank amounts to 20% of the paid-in capital, the shareholders having received their permissible dividend of 5%, all excess earnings shall be paid to the United States. Every Federal reserve bank is exempt from Federal, State and local taxation, except in respect to taxes upon real estate.

RESERVES.

In the belief that the present reserve system is antiquated and unsatisfactory, that the massing of funds in New York and other financial centres, of which so much has been said in recent years, is largely due to the present reserve requirements of national banks, and that in order to get the real benefit from the system of re-discount, which has been proposed as a remedy for many existing evils, it is necessary to base such system upon an actual control of reserves, provision has been made for re-casting the present bank reserve system. The plan includes:

1. Transfer of reserves from existing national banks in reserve and central reserve cities to national reserve banks.

2. Spreading out of this process of transfer over a period of thirty-eight months in order to give as little shock as possible to market conditions.

3. Ultimately the establishment of a reserve system at the end of the transition period in which (1) country banks will have 15% of reserve, i. e., 15% of total demand liabilities, such 15% to be held 5% in the bank's vaults, 5% with the national reserve bank and 5% either at home or with the reserve bank; while (2) reserve and central reserve city banks will have reserves of 20% of demand liabilities, of which 10% will be at home, 5% with the reserve bank of the district and 5% either at home or with the reserve bank.

4. The presumed effect of this plan will be to end the placing of reserves with central reserve city banks for use in stock market operations, to keep reserve in some measure at home, and to require speculators to get the funds they need in their operations, either by directly borrowing them from persons who hold them and want to lend the cash for that purpose, or else by borrowing from the banks in the places where the operations are to be carried on.

FOREIGN BANKING.

In order to meet the view so often expressed in commercial circles, to the effect that the prosecution of American business in foreign countries would be greatly helped by improved banking facilities, the bill authorizes any national banking association with a minimum capital of \$1,000,000 to establish branches in foreign countries for the furtherance of foreign commerce of the United States and to act as fiscal agents of the United States abroad. The Federal Reserve Board is required to pass upon all applications of national banks to establish such banks abroad.

LEGISLATIVE, BANKING AND FINANCIAL NEWS.

Thirty shares of bank stock were sold at the Stock Exchange this week and none at auction. No transactions in trust company stocks.

Shares. BANK—New York. Low. High. Close. Last previous sale.
30 Commerce, Nat. Bank of... 171 171 171 May 1913—178½

Preliminary to a reopening of the "Money Trust" inquiry Representative Henry of Texas on the 13th inst. introduced a bill, similar to that which succeeded last year in getting through the House of Representatives only, intended to remove all doubt as to the inquisitorial powers of Congress. The Henry bill proposes to amend the National Bank Act so as to provide that

"No banking association shall be subject to any visitatorial powers other than such as are authorized by this title, or are vested in the courts of justice, or such as shall be or shall have been exercised or directed by the Congress or by either House thereof."

Mr. Henry is quoted as saying that "the introduction of this bill means that I think further investigation of the 'Money Trust' should be immediately pressed". According to the statement attributed to him he says:

The Pujo Committee barely scratched the surface of facts underlying the concentration of control of money and credit. When they undertook to go into that subject the Comptroller of the Currency, the mere creature of the law, perched himself behind the statute which vested in him and the courts exclusively all visitatorial powers and denied to the investigating committee all access to his records and those of the banks, although the Committee asked for nothing except touching transactions beyond a million dollars. Hence, without access to such records, the Pujo Committee was powerless to completely expose the existing relations between the Wall Street bankers and their allies with the trusts and monopolies, stock gamblers and financial conspirators.

The bill has been referred to the House Committee on Judiciary. On the 17th inst. Mr. Henry sought to have passed in the House by unanimous consent a resolution authorizing the printing of 100,000 additional copies of the Pujo Committee's "Money Trust" report; this move was objected to by Representative Austin of Tennessee (Republican) and the House failed to authorize the issuance of the additional copies.

The Currency Commission of the American Bankers' Association, at its conference in Atlantic City, N. J., on Wednesday, the 18th inst., appointed a sub-committee of five to prepare a report embodying replies to the thirty-three questions through which the Senate Banking and Currency Committee is seeking suggestions for remedial currency measures. The sub-committee completed its task on Thursday, when its recommendations, slightly modified, were adopted. A statement respecting this report is expected to be made in a day or two. The only reference, as far as the public is concerned, to the Administration bill, forthcoming from the bankers during their session was made by A. B. Hepburn, Chairman of the Currency Commission, who is quoted by the "Times" as saying that:

"The answers to the thirty-three questions will constitute a fairly complete commentary on the bill, although not addressed specifically to its provisions. They will state the position of the Commission on the questions which are the subject-matter of the bill. I don't think further statement concerning it will be necessary at this time, and I don't think any member of the Commission ought to discuss it individually."

The sub-committee which prepared the answers consisted of Mr. Hepburn, Chairman of the board of directors of the Chase National Bank of New York City; James B. Forgan, President of the First National Bank of Chicago; Joseph T. Talbert, Vice-President of the National City Bank of New York; George M. Reynolds, President of the Continental

& Commercial National Bank of Chicago; John Perrin of Perrin, Drake & Riley, Los Angeles.

The Democratic Caucus of the Senate began consideration of the tariff revision bill yesterday (Friday). Pending the caucus action on the bill, hearings by the lobby investigation committee have been suspended. During the past week the Democratic members of the Senate Finance Committee, in their revision of the bill, made a number of changes in it. One important action of the Committee is the adoption (on the 19th inst.), of an amendment providing for the appointment of a commission to be composed of members of the Senate Finance and the House Ways and Means committees to make a thorough study of the whole tariff administration question and report recommendations for its readjustment. On the 13th inst. the Committee voted to amend that section of the Underwood bill which puts on the free list all print paper valued at not more than 2½ cents a pound, by incorporating in the bill the Canadian Reciprocity Act of 1911, this extending the free list so as to include all print paper valued at not more than four cents a pound; on the 19th inst., however, the Committee voted to reconsider this action, and struck out the amendment, leaving the Underwood provision undisturbed. On the 16th inst. a motion was made by the majority members of the Committee to reconsider action approving the free listing of live stock and wheat subject to a countervailing duty, the proposal being to eliminate the provision for a countervailing duty and leaving cattle, sheep, hogs and wheat on the free list unrestricted; it was subsequently announced that the Committee would add a countervailing duty clause, which would make the products free only from such countries which did not make the articles dutiable when coming from this country. An amendment adopted on the 20th inst., would, it is stated, give the President authority to suspend certain rates in the proposed law and to proclaim special rates against nations which discriminate against products of the United States. In substance the amendment would provide that when any nation discriminates against the products of the United States or imposes restrictions upon United States exports, or does not, in the opinion of the President, reciprocate in trade relations, the President may, by proclamation, suspend certain rates and put in effect other rates. Only specified articles, it is understood, are to be included under the terms of this amendment and the retaliatory rates are specified also. Among the articles included in the list upon which the President might suspend rates are fish, wheat, wheat flour, coffee, tea, earthenware, wines and malt liquors, silk dress-goods, leather gloves, jewelry, sugars and molasses. The duties prescribed vary as to the different articles. Besides adding this amendment the majority members stripped the administrative provisions of the bill of many of its new features, including the inquisitorial clause, which gave American agents the right to examine foreigners' books in cases of disputed import valuation. They also struck out the provision requiring registration bureaus for commissioners and agents in American consulates; the provision to permit attorneys to take up valuation claims or protests on a contingent fee; the provision to give the Secretary of the Treasury the right to determine the existence or non-existence of a foreign market; the anti-dumping clause, which provided excess duties on imports undersold in this country, and the 5 per cent. tariff discount on imports in American vessels.

On the 16th inst. the majority members of the Committee unanimously rejected the amendment of Senator Hitchcock providing for a graduated excise tax on tobacco manufacturers. Another amendment to the income tax section of the bill which was introduced by Senator Hitchcock on the 17th, provides for a graduated income tax upon all corporations having a capital of more than \$100,000,000 producing or controlling more than one-fourth the entire production of any commodity. It was decided by the Democrats of the Committee, on the 19th inst., to change the basic exemption of the income tax from \$4,000, as in the House bill, to \$3,000. This, it is announced, would apply only to single men or women. An additional provision would give to the married man with a dependent wife or to the married woman with a dependent husband \$1,000 more exemption or a total of \$4,000. Further exemption is provided for the family at the rate of \$500 for each minor child, but in no case would this apply to more than two children. This would make the exemption for the family with two or more children \$5,000. The Underwood bill treated the man and the woman of the family as a unit in fixing the exemption of \$4,000, but

the Senate Committee has added another amendment which would make taxable the income of both husband and wife if each had separate taxable incomes.

According to a preliminary announcement on the 13th inst. concerning the findings of the House Committee on Merchant Marine and Fisheries which has conducted an inquiry into the alleged "shipping trust", the Committee finds that competition between coastwise lines has practically been eliminated, and that all established lines from American ports are parties to "agreements". Representative Alexander, Chairman of the Committee, is quoted as stating that:

"In the domestic trade, agreements between steamship lines to regulate competition do not play nearly so prominent a part as in the foreign trade. But numerous methods may be used to accomplish the same purpose, and the Committee is aware of at least thirty which have been, or are being used, to control competition between water carriers in the domestic trade.

"In the trade with foreign ports, the Committee found at least seventy-six agreements or understandings whose purpose was to fix and maintain rates, regulate the traffic and in many instances pool the business. These agreements govern nearly all the regular lines operating in various branches of the American foreign trade to Europe, Africa, South America and the Caribbean district. Practically all the lines serving both the Atlantic and Pacific seaboard of the United States are members of conferences or work in co-operation through written agreements or oral understandings."

Three volumes bearing on the inquiry have already been issued by the Committee; the first two volumes, according to the "Journal of Commerce", contain the testimony and exhibits presented to the Committee during its recent hearings, together with a summary of the views of the representatives of conference lines and American exporters and importers concerning the advantages and disadvantages of steamship conferences and agreements; the third volume consists of ninety special diplomatic and consular reports on the methods and practices of steamship lines engaged in the foreign carrying trade of the United States. In the fourth and final volume, now in course of preparation, a summary of all the data collected during the investigation will be presented along with the recommendation of the Committee. The inquiry was authorized under a resolution adopted by the House of Representatives on March 5 1912.

A radical and far-reaching extension of the Food and Drugs Act went into effect June 16 by the unanimous vote of the three Secretaries. On motion of Secretary Houston, acting under an opinion of the Attorney-General, the Secretaries of the Treasury and of Commerce on that date joined with the Department of Agriculture in putting domestic meat and meat food products for the first time fully under the provisions of the Food and Drugs Act. For the first time, therefore, manufacturers of meat foods will now be required to comply with the Food and Drugs Act as well as the Meat Inspection Law. This action was taken by revoking Regulation 39 of the Rules and Regulations for the Enforcement of the Act, which was adopted Oct. 17 1906, and since that time has specifically exempted meats and meat food products and their producers from the operation of the Foods and Drugs Act. Owing to this regulation, now revoked, the Department of Agriculture hitherto has been effectually prevented from proceeding against manufacturers of meat foods under the Pure Food Law, or ordering seizures and prosecutions for misbranding or adulteration of domestic meats.

The revocation of Regulation 39 now gives the Department of Agriculture the power to treat meats and meat food products exactly like any other food in inter-State commerce. The change, however, in no way interferes with the powers of the Department of Agriculture conducted under the Meat Inspection Law. It simply brings meat under the Food Act, as well as under the Meat Inspection Law, and thus gives the Government control over meat foods not only in the Federally inspected establishments, but after the meat product has left such establishment on an inter-State journey. Under the new decision, the Government can now control meat foods in inter-State commerce from the hoof to the retailer, subject only to the limitations of the power of the Federal Government in inter-State commerce. Under the opinion of the Attorney-General, and the action of the three Secretaries, the Department of Agriculture is empowered to require all manufactured meat products to conform fully to its labeling regulation and can enforce its penalties, prosecutions and seizures for misbranding and adulteration.

A committee has been appointed by the Secretary of Agriculture to provide an effective plan for co-operation between the Bureau of Chemistry and the Bureau of Animal Industry to exercise control to the full extent authorized by law over domestic meats and meat food products. With effective co-operation between these two bureaus, the seizure arm of the Food and Drugs Act, it is believed, will be a powerful means of regulating traffic in unsound meats.

Pending an inquiry into alleged charges of lack of discipline in the Bureau of statistics of the Department of Agriculture, Victor H. Olmsted, statistician of the Bureau, was suspended on the 18th inst. by Secretary Houston. None of the charges, it is stated, reflect on the integrity of Mr. Olmsted, but are said to concern the discipline of his office, which, it is reported, has not been satisfactory.

Following the dismissal from office in April of Prof. Willis L. Moore as Chief of the United States Weather Bureau, Secretary Houston is reported to have suspended the following during the past few weeks, pending an investigation: Henry L. Heiskell, Professor of Meteorology; D. J. Carroll, Chief Clerk; J. Warren Smith, Professor of Meteorology, Columbus, Ohio; Henry B. Hersey, General Inspector, Milwaukee; Rosswitte E. Pollock, Section Director, Trenton, N. J., and Norman P. Conger, General Inspector, Detroit. In all, about thirty-nine men in the Weather Bureau are said to have suffered either by deposition, demotion or suspension since Chief Moore was removed from office.

An appeal to the United States Supreme Court was granted on the 19th inst. by Chief Justice White to Samuel Gompers, John Mitchell and Frank Morrison, of the American Federation of Labor. The petition was presented to the Supreme Court on May 26 after the motions for a writ of error and rehearing were denied by the Court of Appeals of the District of Columbia, which on May 5 affirmed the contempt judgment against the labor leaders growing out of the Bucks Stove & Range case, but modified the sentences imposed by the Supreme Court of the District of Columbia. The appeal will be heard after October.

The findings in the Grand Jury investigation into the oleomargarine cases compromised by ex-Secretary of the Treasury MacVeagh were presented on June 10 to Judge Landis, of the United States District Court at Chicago, who ordered the inquiry on March 17. Instead of a claim of \$1,200,000 against the oleomargarine manufacturers (which was compromised for \$123,000), the report maintains that a tax of more than \$2,000,000 should have been levied against the manufacturers for the artificially colored cottonseed oil used. In exonerating the manufacturers from any conspiracy to defraud, the report of the Grand Jury says:

"There is no evidence which shows the manufacturer of the cottonseed oil was a party to a scheme to defraud the Government.

We have been advised by the attorneys for the Government that in view of the fact that the Commissioner and other agents of the Bureau of Internal Revenue assert they were not imposed upon or deceived, no charge of fraud is to be made against these manufacturers. This disposes of the matter which was specifically referred to us for investigation by the Court.

We understand the law gives the Commissioner of Internal Revenue ample power to summon and examine witnesses and get all the facts he should have considered in passing upon this offer in compromise. We have not had the benefit of the statements of the Commissioner before us as to his reasons for failing to get essential information, therefore we cannot understand why he should have compromised what appears to us to have been a clear claim on the part of the Government for \$1,200,000 for less than 10% of the face of the claim.

With regard to new legislation urged, the report, according to the Chicago "Record-Herald," says:

What was done in this matter convinces us Congress should direct its attention to the statute conferring power upon the Commissioner of Internal Revenue in the making of compromises, and should so modify the law, or repeal it if necessary, that a repetition of this will be impossible.

Concerning the additional claims referred to in its findings, the Grand Jury states that "as these amounts do not appear to have been compromised, we request that the attention of the proper authorities be called to the facts that proper steps may be taken to collect these unpaid taxes."

Edwin F. Rorebeck, recently relieved as National Bank Examiner in charge of the New York City district and assigned to special work under the Comptroller of the Currency, has resigned. Bank Examiner Charles Starek was placed in charge of the examination of national banks in the New York City district, succeeding Mr. Rorebeck.

The order compelling the attendance of the national bank examiners at the annual meetings of the examiners is reported to have been revoked by Acting Comptroller of the Currency T. P. Kane. Under the order of former Comptroller Murray, the examiners were required to attend the meetings at their own expense. Mr. Kane, it is said, takes the view that compulsory attendance throws a burden upon the shoulders of the men because of the expense involved, for which he holds there are no compensating results.

Mr. Kane has also rescinded the order of Mr. Murray requiring the national bank examiners to furnish bonds of \$20,000 each; in this case he asserts that the bonds had no legal force, there being no authority under the law for the requirement of such security. Mr. Kane thinks, however, that bonds ought to be legally required.

Another ruling of ex-Comptroller Murray has been changed by Secretary McAdoo. This concerns the examinations of the national banks of Chicago. Secretary McAdoo has directed that in future they be examined by Federal examiners at least twice a year, instead of only once every nine months, as

has been the custom for several years. The number had been reduced by former Comptroller Murray because of the co-operation between the national bank examiners and the Chicago Clearing-House examiners in their respective examinations. It was decided, however, by Secretary McAdoo and Acting Comptroller Kane that no exception should be made in favor of Chicago over all other cities, where examinations are made semi-annually.

Speaking in support of the plan of the National Monetary Commission proposing the Central Reserve Association, Senator Theodore E. Burton, a member of the Commission, in an address before the Association of Credit Men at Youngstown, Ohio, on May 31 said:

The objections to the regional plan are, in the first place, that it is not truly national. All our banking business, like transportation and many other commercial and industrial operations, is more and more becoming national, and this applies with special emphasis to the utilization of banking reserves. Separate and unrelated organizations would seek to maintain their own credit and supply their own customers without regard to the needs of others. There would be no effective unity of action in facing a financial storm.

All the advantages which can be obtained from the separation into different regional associations can be as adequately and far more fully secured by the establishment of branches of one central institution. Under the regional plan, in case any one bank should be in trouble, it could have ready resort to the banking resources of but a fraction of the country; if, under a central association plan, it would have the immediate support and backing of all the banks of the country.

In times of slackness, when a bank has a surplus to invest, under the central association plan it could seek the very widest field for investment, a field which under the regional plan would be very much limited. The two great objects, an adequate and elastic currency and the proper utilization of reserves, can be best obtained by a central association.

At the annual convention in St. Paul of the National Association of Supervisors of State Banks, held on the 2d, 3d and 4th inst., a committee was appointed to arrange a meeting of representatives of the various States to consider uniformity of "blue sky" laws. The committee consists of A. L. Thorndike of Massachusetts, F. C. Williams of Vermont and J. A. Broderick of New York. The Association also adopted a resolution requesting the continuance by the office of the Comptroller of the Currency of the co-operation between the national and State banking departments which was inaugurated by Comptroller Murray. An apparent disposition by the new Administration to discontinue these relations is said to have prompted the adoption of the resolution. Edward W. Doyle, Bank Commissioner of Michigan, is the newly elected President of the Association.

An urgent plea for protecting two branches of the country's commerce and finance was made by Festus J. Wade, President of the Mercantile Trust Co. and the Mercantile National Bank of St. Louis, at the commencement exercises of the College of Commerce and Finance of the St. Louis University. Mr. Wade's remarks had reference to railroad transportation and the necessity for an increase in freight rates, and the imperative need of reform in currency legislation, especially with regard to bank reserves. On these two important subjects Mr. Wade spoke in part as follows:

The first problem to be solved is to find a way to remedy the conditions confronting the railroad companies providing transportation facilities. It needs no student of commerce to discover that the railroads to-day are obliged to pay from 15% to 40% more in wages than a decade ago. Nor does it require a student of finance to know that the railroads are required to buy money at from 25% to 30% more than they had to pay even a year ago. On the other hand, the plainest American citizen knows that an attack on the railroads by designing politicians, in many cases, misguided reformers and others, has reduced transportation rates in many of the States from 20% to 30%, notwithstanding the enormous increase of doing business. Therefore, it must be as plain and simple as A, B, C* if you increase the cost to the transportation companies of doing business from 15% to 40%—i. e., to buy labor and money—you must not only stop decreasing transportation rates, but, as a good American citizen, you must insist upon railroads being granted an increase in transportation.

Therefore I appeal to those of you who have the interests of the Government at heart to urge the Inter-State Commerce Commission at Washington, by letter without delay, to grant the horizontal increase of 5% in rates asked by the great trunk lines of the East, to the end that the greatest artery of commerce (the railroads) may be protected in an imminent hour of need. Why they did not demand 10% or 15%, I cannot understand. And, further, urge in a most emphatic manner that an increase of at least 10% be granted all Western and Southern roads without delay, so that further receiverships and disasters may be averted.

The other problem to which I refer is the department of finance. You have doubtless heard a great deal about currency legislation, reformation of the monetary laws of the nation, the Aldrich bill—all looking to the strengthening of the national financial system. Millions of pages of reading matter have been published on this subject, but, after all is said and done, there simply remain four fundamental principles to consider. All the other items are mere details which may be worked out in the counting house by administrative officers. These fundamental principles are:

1. A bank reserve that may be used in time of fear or panic.
2. Elimination of a fictitious bond-secured currency, and in its place a substitution of a currency that will be elastic; that may be contracted or expanded as the needs of commerce require.
3. Laws that will obligate all corporations, State and national, doing a general banking business, to bear all the burdens and subscribe to all the

regulatory laws governing national banks, and then accord each all privileges granted national institutions.

4. Establish a bankers' bank, whose functions shall be in general terms all that the Bank of France, the Bank of England and the Reichsbank of Germany are to those countries. They all have their panics and their commercial revolutions and over-speculative periods, but who ever heard of those countries in time of peace and plenty suspending currency payments as we did in 1893 and in 1907?

Suppose I should advocate that the Government enact a law requiring every battleship, cruiser, army transport and torpedo boat to anchor in their foreign ports, and regardless of whether an attack was made on the Atlantic or Pacific. They would then be required by law to sit idly by in their present location, even though that location was in absolutely no danger of attack. Suppose I advocate that the army of the country be obliged to remain at the army posts where they are now domiciled, and, regardless of war with a foreign nation or insurrection at home, they be not permitted to mobilize or strengthen the weak point of defense. Suppose, again, that each State pass a law prohibiting its State militia to cross over the border to a sister State to help it hold its domain against a foreign and common enemy. Would you not regard me as an enemy of society and a detriment to the Government and the republic?

Yet, my friends, that is exactly what your law-makers have done with the most potent reserve of any nation—that is, its cash reserve. The national bank laws require the St. Louis national banker to keep on hand 25% reserve against his deposits, and this same law says it is a direct violation of law, and the bank's officers are liable to prosecution, if they touch such reserve. At the same time, no provision is made, no matter how solvent a bank may be, for getting money on good clean assets to prevent an invasion of its reserve or repudiating its obligations, as was done in 1893 and 1907. The standing army of the United States is divided into 46,000 units (officers and men) that may be mobilized at any point upon the order of the Commander-in-Chief, the President. The standing cash reserve of the United States is divided into 26,000 units (banks and trust companies), and these reserves are not only held in separate units, but those in control of them are subject to prosecution and disgrace if they should attempt to mobilize the great force they possess to avert a panic, when the worst of all attacks comes upon a people—and that is general financial fear. You cannot maintain an army or navy, nor can you properly develop your agricultural resources, manufacturing industries, commercial establishments or transportation facilities without money. And you cannot either as a nation, a corporation or individual borrow money on an equitable basis until your Government has a sound financial system.

In an address before the Indiana Conference on Agricultural and Country Life at Indianapolis on the 4th inst., George Woodruff, President of the First National Bank of Joliet, Ill., submitted his ideas with respect to "Farm Finance Legislation." To Mr. Woodruff's mind, the discussion of proposed American legislation on this subject naturally divides itself into two parts: First, that concerning personal credit, and, second, that affecting mortgage credit; furthermore, he sets out, each of these two subdivisions doubtless demands two different kinds of legislation; one designed to rapidly improve the present situation and to bring some immediate degree of relief to the farmer, and the other planned to gradually develop and build up permanent systems of farm finance, the benefits of which will be reaped by the farmer some time in the future. In his further treatment of the subject, Mr. Woodruff said:

Agricultural personal credit should be developed immediately by an enlargement of the facilities of our present banks, and permanently by the establishment of a system of little, co-operative, neighborhood, financial institutions similar to the co-operative banks of Germany and Italy.

We already have an organization of ordinary joint stock credit banks such as has never been seen before in any country in the world. These banks are practically all independent, locally owned, community institutions, and if they were given sufficient flexibility, they would be able to immediately do much to care for the temporary needs of the American farmer. This flexibility can be brought about only by the passage of a proper Federal banking and currency law creating some central banking organization which will tend to bind all of the independent banks together as is done in Europe, where each system of banks, whether joint stock or co-operative, is held together by its central bank.

This law should provide for the establishment of a central bank or bank to which the individual institutions can in time of need apply for re-discount privileges, and should also authorize bank acceptances. Under such a law the small country bank in the little agricultural community would be able to command enlarged credit facilities for its local agricultural interests through its ability to re-discount farmers' notes with the central bank, and would be able to follow the example of European banks, both joint stock and co-operative, and by "accepting" the farmers' bill of exchange and obtaining the acceptance of another bank, would be able to turn these bills into prime mercantile paper, good in the international discount markets of the world. Thus by the passage of a proper Federal banking and currency law, a great enlargement of short-time agricultural credit could be brought about and the farmer would feel the benefit almost immediately.

Permanent systems of farm finance should doubtless be co-operative, and in States where the need exists a successful system of co-operative personal credit banks could perhaps be brought about by the passage in each such State of a co-operative personal credit bank law similar to the Massachusetts Credit Union Law, which provides for the establishment of little co-operative banks resembling the co-operative banks of Europe.

Agricultural mortgage credit should be developed immediately by the organization of joint stock mortgage banks, and permanently by the establishment of a system of co-operative mortgage banks modeled in some respects after the American loan and homestead associations, and in others after the *landschaften* of Germany. Each State should perhaps pass laws copied as nearly as possible after their present State banking laws authorizing the establishment of a new class of banks to be incorporated and organized on exactly the same lines as the present State banks and to be subject to exactly the same general restrictions, the only difference being that these institutions should be known as State mortgage banks and should have no powers beyond those of loaning money on long-term amortization mortgages and issuing and selling bonds secured by the mortgages, but these proposed mortgage banks should of course be subject to all of the special restrictions which have been found by universal practice to be necessary to the safe conduct of this type of bank. * * * After a while it might

be found advantageous to pass a Federal law establishing a large national mortgage bank which would act as a central bank for all of the individual State institutions. It would perhaps be best to have this central bank under the authority of the national Government, although the individual banks should be organized under State laws because of the differing mortgage laws and practices in each State. The functions of this national mortgage bank might be only to accept mortgages under certain restrictions from the individual State banks and issue therefor its bonds secured by such mortgages. The national bank would therefore merely exchange its bonds with the individual bank for its mortgages, but as the bonds of the national bank would be thoroughly known and understood throughout the world and would be listed upon the principal stock exchanges, the individual bank, would always be able to sell at some price the bonds which it received from the national bank, and consequently, within certain limits to be provided to guard against over-extension of mortgage credit, the American farmer would practically always be able to obtain money promptly upon his farm mortgage, even though the available mortgage funds in his own community might be temporarily exhausted.

At the concluding session of the West Virginia Bankers' Convention at Elkins on the 12th inst. a resolution was adopted in which it was recorded as the sense of the meeting that an excursion to the Pacific Coast during the Panama Exposition be arranged by the Association. A committee was appointed to ascertain the feasibility of the plan and to make the necessary arrangements, this committee consisting of W. B. Irvine, W. G. Wilson, Glenn F. Barnes, Mason Mathews and F. M. Staunton. Another resolution adopted calls for the appointment by the President of the Association of a permanent agricultural committee, with W. G. Wilson as Chairman.

Henry R. Towne retired as President of the Merchants' Association of New York on the 19th inst., and has been succeeded in the office by William A. Marble, First Vice-President of the Association. In accepting re-election to the Presidency for a sixth term in January, Mr. Towne agreed to continue in the office only until such time as the Association was settled in its new quarters and its machinery was in smoothly running order. Mr. Marble, the new head of the organization, was one of the original members of the Association. He is a director and a member of the executive committee of the Chamber of Commerce of the United States of America and is Vice-President of the Broadway Association of this city. He is succeeded as Vice-President of the Merchants' Association by Daniel P. Morse.

J. M. Coward of the Coward Shoe Co. and Charles H. Matlage of Charles F. Matlage & Sons have been elected directors of the Century Bank of this city. A new branch of the bank has been opened at Warren and Greenwich streets.

Henry S. Herrman, President of the Union Exchange National Bank of this city, died on the 16th inst. after a brief illness. Mr. Herrman had been at the head of the institution since its organization in 1903; it was originally a State bank—the Union Exchange Bank—but was converted to the national system in 1909. Mr. Herrman was also Vice-President of the Park Realty Co. and a director of several other realty organizations.

An order dismissing the indictment against former City Chamberlain Charles H. Hyde was issued by the Appellate Division of the Supreme Court on the 19th inst. The verdict of the Court setting aside Mr. Hyde's conviction was handed down on May 16 and referred to in our issue of May 17. The order, signed by Presiding Justice Ingraham, is as follows:

That the said Judgment be and the same hereby is reversed, the indictment dismissed and the defendant discharged; and said Judgment is not reversed in the exercise of the Court's discretionary power, but solely for erroneous ruling on the trial in the admission and exclusion of evidence, and upon the ground that the facts proved upon the trial were insufficient as a matter of law to constitute a crime; and reverses the Judgment on the ground that the instructions given by the trial court were erroneous in point of the law and that the facts proved upon the trial do not as a matter of fact constitute a crime.

The New York Life Insurance & Trust Co. of 52 Wall Street, this city, has issued for distribution a new card of annuity rates. This rate card shows the amount in consideration of which the company will grant an annuity of \$100 per annum, and also the amount of annuity which will be granted in consideration of \$1,000, based on ages from 20 to 85 years. The rate card will be mailed to any interested inquirer. At the close of business June 4, the institution officially reported deposits of \$32,156,888, surplus and undivided profits of \$3,952,572, in addition to its capital stock of \$1,000,000, and had aggregate resources of \$40,583,949.

The Columbia-Knickerbocker Trust Co. has authorized a dividend of \$1 50 per share out of interest earned and col-

lected on the segregated assets of the Knickerbocker Trust Co., payable June 30 to holders of beneficial certificates of record June 25. The books will not close.

Schedules in bankruptcy of the Stock Exchange firm of Mitchell & Co. are said to show liabilities of \$180,921, of which \$17,585 are secured, and assets of \$190,245; of the latter, \$73,006 represents outstanding accounts, \$60,000 consists of a claim against A. Musica & Son, \$40,000 represents the value of the Stock Exchange seat of F. B. Alexander and \$16,500 the seat of J. Murray Mitchell on the Cotton Exchange. The firm has been in process of liquidation since March 19.

Application has been made to the New York State Banking Department for a certificate of incorporation for the Bank of the United States in New York City, with a capital of \$100,000. Those identified with the movement are Emanuel Allmayer, Henry Loeb, William Tager and H. Louis Jacobson of New York and Israel Shapero of Arverne.

Theodore F. Jackson, a director of the First National Bank of Brooklyn Borough, died on the 18th inst. in his eighty-third year. Mr. Jackson was formerly Comptroller of the City of Brooklyn and served as Registrar of Arrears during Seth Low's administration as Mayor of Brooklyn.

The deposits of the First National Bank of Paterson, N. J., again show an increase and are now (June 4 1913) reported as \$3,204,232. This institution, of which Edward T. Bell is President and W. W. Smith, Cashier, has paid in dividends since its organization \$2,197,000. The annual dividend rate is 14%.

A semi-annual dividend of $3\frac{1}{2}\%$ was declared on the 17th inst. by the Westchester Trust Co. of Yonkers, N. Y. Heretofore the company has paid a dividend at the rate of 6% per annum, and now increases the same to the rate of 7%.

George W. Young and Charles Bond have been elected 1st and 2d Vice-Presidents, respectively, of the American Bank of Philadelphia, to succeed John Burt and John H. Baizley, both retired.

William C. Craige has been appointed Assistant Trust Officer of the Provident Life & Trust Co. of Philadelphia; he also continues in the post of Title Officer.

The directors of the Safe Deposit & Trust Co. of Pittsburgh have elected Wm. D. George a Vice-President of the institution and Judge William A. Way has been elected a director. Mr. George has been a director of the company for many years.

The Central National Bank of Frederick, Md., was succeeded on the 2d inst. by the Central Trust Co., the bank having been placed in voluntary liquidation. The institution has a combined capital and surplus of \$400,000; Emory L. Coblentz, who was President of the bank, is President of the company; Charles Wertheimer and John C. Lamar are Vice-Presidents; R. A. Kemp (previously Cashier) is Secretary and Treasurer, and F. C. Norwood is Chairman of the Executive Committee.

The Frederick Trust Co. has also been organized in Frederick, Md., with \$100,000 capital; it is scheduled to begin business in September. The officers chosen by the directors are Reno S. Harp, President; David Cramer and Albert W. Ecker, Vice-Presidents, and Claggett E. Ramsburg, Secretary.

The organization of the First Trust & Savings Co. of Cleveland, which was referred to in our issue of May 24, was completed on the 10th inst. The institution, which has been formed as an adjunct of the First National Bank, will be under the management of the following officers: John Sherwin, President; Thomas H. Wilson and F. J. Woodworth, Vice-Presidents; George N. Sherwin, Secretary, and Robert S. Crawford, Treasurer. Mr. Woodworth has resigned as a Vice-President of the First National to devote his entire time to the new company. Mr. Sherwin, the Secretary, has also resigned as an Assistant Cashier of the First. The directorate of the First Trust & Savings consists of twenty-two members, all but three or four being connected with the First National either as officers or directors.

The plans to increase the capital of the Guardian Savings & Trust Co. of Cleveland from \$1,000,000 to \$2,000,000 were approved by the stockholders on the 16th inst. As announced in these columns May 17, \$750,000 of the new stock has been offered to the present shareholders at \$200 per share, and the other \$250,000 will be disposed of from time to time at the discretion of the directors.

The resignation of Joseph W. Meriam as Treasurer of the Garfield Savings Bank Co. of Cleveland has been announced, to take effect July 1. Mr. Meriam, who has been with the Garfield for thirteen years, is to become Treasurer of the State Banking & Trust Co. of that city, succeeding Thomas J. Holmden, who retires.

The Austin State Bank of Chicago celebrated its removal to its new building at South Boulevard and Park Avenue, Austin, on Wednesday of this week, with a public reception from 3 to 9 p. m. The bank is one of the oldest and most prosperous of Chicago's outlying financial institutions and has deposits of more than \$2,000,000. Charles S. Castle is President and Perlin D. Castle, Vice-President and Cashier. C. S. Castle is also President of the Standard Trust & Savings Bank.

The Morgan Park State Bank of Chicago opened for business on the 9th inst. at 2055 West 113th Street, with a capital of \$25,000. T. F. McFarland and M. J. Bransfield are the principal interests in the new organization.

The proposal to increase the capital of the National Bank of Commerce of Detroit from \$750,000 to \$1,000,000 was ratified by the stockholders on the 10th inst. As stated in a previous issue, the selling price of the new stock is \$160 per \$100 share.

During the past two months, or since the call of April 4 1913, the deposits of the People's State Bank of Detroit have increased nearly two million dollars, the figures now being \$38,716,675, as against \$37,193,000 in April. The People's State is the largest bank in Michigan, its resources being \$42,401,840. It has a capital of \$1,500,000 and surplus and profits of \$2,123,181. George H. Russel is the well-known head of the institution, Austin E. Wing is Cashier and H. P. Borgman Cashier of Savings Department.

Thomas Jefferson Pereles, President of the Citizens' Savings & Trust Co. of Milwaukee, Wis., died on the 8th inst. Mr. Pereles had also been an active lawyer; he had likewise held several public positions, having been a Commissioner of the Public Debt and a member of the School Board. He was in his sixtieth year.

The Union Trust Co. of Charleston, W. Va., which was formally opened for business on May 5, has a capital of \$500,000, half of which is paid in, and a surplus of \$100,000. The following are the officers: Wm. O. Abney, President; Charles Ward and A. B. Koontz, Vice-Presidents; H. P. Brightwell, Cashier, and P. J. Newlon, Assistant Cashier. Mr. Brightwell was formerly Secretary to ex-Governor Glascock of West Virginia. Previous to that he had been a national bank examiner for three years. Mr. Newlon was formerly Cashier of the First National Bank of Sutton, W. Va.

According to the call of June 4, the resources of the Fourth and First National Bank of Nashville, Tenn., have reached the sum of \$14,405,243, while its deposits are reported at \$11,258,238. The institution has a capital of \$1,100,000 and surplus and profits of \$919,112. James E. Caldwell is President; J. S. McHenry, Vice-President, and Randal Curell, Cashier.

Patrick Brennan, Chairman of the board of directors of the Germania Bank of Savannah, Ga., has been elected Vice-President of the institution and Hal H. Bacon succeeds Mr. Brennan as Chairman. Capt. Henry Blun is President.

C. B. Hobson, for twenty years Assistant Cashier of the Mutual Savings Bank of San Francisco, has been elected Cashier and Secretary.

The new Canadian Bank Act passed the House of Commons on the 2d inst. when the Senate amendments were concurred in; it will go into effect on July 1 next and will con-

tinue the charters of existing banks until July 1 1923. It is stated that there is no radical departure in principle from the original Act passed in 1871. A summary of the important provisions of the new Act has been prepared by D. R. Wilkie, President of the Imperial Bank of Canada, and is published as follows in "The Monetary Times" of Canada:

Sections 12 and 16. Additional safeguards have been introduced in connection with the incorporation and organization of banks to insure the bona fides of original subscriptions for stock, and to facilitate the recovery of unpaid liability thereon, while statements of disbursements for preliminary expenses will require to be submitted to the Treasury Board for approval before a certificate to commence business is issued.

Sections 18 and 20. Changes have been made in the internal regulations in providing for shareholders being kept advised of the by-laws of the bank in force from time to time by being furnished with copies of the current by-laws every five years, commencing with Dec. 31 1913, and by limiting the qualification shares of directors to those of which they are absolute and sole owners in their individual rights.

Sec. 34. Facilities for speedier collection of original unsubscribed or new capital stock allotted to shareholders are given by shortening, in the directors' discretion, the period within which acceptance of allotments must be made.

Sec. 43. Proposals have been introduced making the keeping of share and transfer registers in each Province in which shareholders are resident compulsory, but it is hoped these provisions, which have many objectionable features, may yet be amended.

Sec. 54. The annual statement to be submitted to shareholders has been somewhat enlarged, so as to make it more in keeping with the monthly return to the Government. Many new headings have been added, which makes for a clearer and more detailed statement of affairs. The monthly Government return has also been improved in some respects.

Sec. 56. An important departure has been made in the introduction of an annual audit by qualified auditors appointed by the shareholders from a panel selected by the general managers of the banks and approved of by the Minister of Finance. It will be the duty of these auditors, who are given the widest powers of access to the books, accounts and securities of the banks, to check the cash and verify the securities, and make a report annually to the shareholders. It is placed in the power of the Minister of Finance to call upon the auditor of a bank, or any other auditor whom he may select, to make a special report at any time upon the affairs or business of a bank.

Sec. 61. In addition to retaining the present emergency period, extending from Sept. 1 in any year to the last day of February in the ensuing year, provision for a much required increase of circulation has been made against the deposit of current gold and Dominion notes, or either, in what is termed the "Central Gold Reserves." These Central Gold Reserves will be under the control of trustees appointed by the Canadian Bankers' Association and Minister of Finance, and will be subject to frequent inspection and audit by the Department of Finance. It will be the duty of the trustees to receive and, when proper and required, return the gold and notes deposited with them by the banks, which will be entitled to issue increased circulation to the extent of the amount from time to time on deposit. In this way not only is additional circulation assured, but also the anxiety of over-circulation when nearing the present limits can be avoided.

Sec. 72. Regulations providing for the disinfection and sterilization of bank notes may be made by the Treasury Board.

Secs. 79 and 91. Additional returns will in future be made to the Government annually of the fair market value of real estate held by the banks for their use and occupation, and quarterly of the rates of interest and discount charged upon loans and discounted paper.

Secs. 84A and 88. Additional powers have been given to banks in the interests of those concerned to lend to receivers and liquidators appointed under the winding-up Act upon the property and assets under their charge, and also to farmers upon the security of threshed grain grown upon their farms, while definitions have been provided of "products of agriculture," "products of the forest" and "products of the sea, lake and rivers," which will materially assist in removing doubts which previously existed regarding the power to lend on certain classes of goods now comprehended therein.

Sec. 93. The limits of collection and agency charges exigible by banks have been somewhat reduced, but not so as to seriously interfere with business.

Sec. 99. It has been made compulsory to obtain the written consent of the Minister of Finance before an agreement by one bank to sell the whole or a portion of its assets to another can be entered into.

Secs. 131A and 156. Additional offences and penalties have been inserted, including the payment of preliminary expenses otherwise than as authorized by the Act and for officers and others obtaining gifts or showing favor to any one in relation to the bank's business, while additional protection has been afforded to banks from the use of the word "banker," or words of similar import by unauthorized persons.

The Standard Bank of Canada (head office Toronto) is planning to increase its paid-in capital from \$2,500,000 to \$3,000,000; the new stock will be issued at a premium of 100% to holders of record June 25. The authorized capital of the institution is \$5,000,000. A dividend for the current quarter ending July 31, at 3¼%, being at the rate of 13% per annum, has been declared, payable to shareholders of record July 25.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 7 1913.

The week has been one of the most anxious that has been experienced in London for a great many years. Even during the most dangerous period of the negotiations between France and Germany a couple of years ago regarding Morocco there was not the same apprehensiveness that has existed this week. On that occasion the full extent of the alarm was not generally appreciated. Indeed, it was not until the great French banks which had so long been in the habit of financing Germany and Austria-Hungary began to withdraw their balances from both countries on a vast scale and thus advertised how imminent war seemed to be, that the rest of the world fully came to understand the peril. But this

week, without apparent sufficient reason, there has been a degree of nervousness that has rarely been exceeded. One cause, no doubt, is the belief that the leaders of the Germans and the Magyars in Austria-Hungary are so alarmed by the rise of the new Slav States that they were inclined to adopt dangerous measures. The fall of the Hungarian Premier has somewhat relieved the strain; but unless there is a change in Austrian and Hungarian policy, it will revive again.

Another cause of the apprehension undoubtedly is the large withdrawals of gold from London by Germany. During the past fortnight it is estimated that Germany has bought in the open market about a million sterling of gold bars; while it has withdrawn from the Bank of England £366,000, and the belief at present is that it will go on taking gold for the remainder of this month; and possibly even afterwards.

But of all the immediate causes of the apprehension in London perhaps the rush of new issues has been the greatest. On the Continent the money markets have been stringent for a long time. The great central banks have been unwilling to part with gold. The other banks have been very chary in giving accommodation. But in London the public persisted in taking a hopeful view of the situation. The rush of new issues, however, has been so vast that the underwriters are over-loaded with new securities. They can not sell these securities to the public, for the public has refused to apply for them. Consequently, they are obliged to sell old securities in which the public believes, and, in consequence, there has been an exceptionally heavy fall during the week. All who are in a position to be well-informed believe that there is nothing unsound in London or, indeed, in the United Kingdom. Trade is exceedingly prosperous; credit is good; nobody in high standing has suffered in any way so far as the best authorities can learn. But there is such a scramble for borrowing in London while the other great lending markets are practically closed that people have been unreasonably apprehensive and the week has been full of alarmist rumors.

Perhaps the sharp fall in American securities has contributed as much as anything else to create the apprehensive feeling. It was believed that America was so far removed from the area of disturbance that unless she chose to engage in a war she need not be drawn into it; and, therefore, the general feeling in England until quite recently was that Americans would suffer little however European securities might decline. But the fall in American securities this week has been so heavy and New York seemed so weak that people have begun to assume that they must have been wrong in all their previous arguments, and that there must be something weak in America which they do not understand. That there should be weakness in the principal European States seems natural enough. But that the United States should see its securities falling as they have been falling perplexes the ordinary public.

The India Council offered for tender on Wednesday 60 laes of its bills and telegraphic transfers and the applications amounted to 195 laes at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted 44 per cent of the amounts applied for. Next week 50 laes will be offered.

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:

Table with columns: London, Week ending June 20, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, French Renten, etc.

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

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for June 2 1912 will be found in our issue of June 22 1912, page 1673.

Table: Stock of Money June 2 1913. Columns: In United States, Held in Treasury, Money in Circulation. Rows: Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, National bank notes.

Total 3,706,922,873 349,546,163 3,357,376,710 3,305,763,336 Population of continental United States June 2 1913, estimated at 97,197,000; circulation per capita, \$34.64.

A statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the United States, amounting to \$46,825,967.40. For a full statement of assets see Public Debt Statement.

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

Breadstuffs figures brought from page 1783.—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:

Table: Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Omaha, Tot. wk. '13, Same wk. '12, Same wk. '11.

Table: Since Aug. 1 1912-13, 1911-12, 1910-11. Columns: Flour, Wheat, Corn, Oats, Barley, Rye.

Total receipts of flour and grain at the seaboard ports for the week ended June 14 1913 follow:

Table: Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Montreal, St. John, Total week 1913, Since Jan. 1 1913, Week 1912, Since Jan. 1 1912.

*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 14 are shown in the annexed statement:

Table: Exports from— Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows: New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Montreal, St. John, Total week, Week 1912.

Destination of these exports for the week and since July 1:

Table: Exports for week and since July 1. Columns: Flour, Wheat, Corn. Rows: Exports for week and since July 1, United Kingdom, Continent, Sou. & Cent. Amer., West Indies, Brit. N. Am. Colonies, Other countries, Total.

The world's shipments of wheat and corn for the week ending June 14 1913 and since July 1 1912 and 1911:

Table: Exports. Columns: Wheat, Corn. Rows: Exports, 1912-13, 1911-12, 1912-13, 1911-12. Sub-rows: Week June 14, Since July 1, Bushels.

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

Table with columns for Wheat and Corn, subdivided into United Kingdom, Continent, and Total. Rows show bushels for various dates from June 14 1913 to June 17 1911.

DIVIDENDS.

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

Table of dividends with columns: Name of Company, Per Cent, When Payable, Books Closed Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, and various utility companies.

Table of company financials with columns: Name of Company, Per Cent, When Payable, Books Closed Days Inclusive. Includes sections for Street & Electric Rys., Banks, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like California Petroleum Corp., Canadian Consol. Rubber, Ltd., etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Otis Elevator, Producers Oil, Quaker Oats, etc.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in stock. e Transfers received in London on or before June 18 will be in time to be passed for payment of dividend to transferees. f Also to distribute about July 1 to com. stockholders of record June 10, one-tenth of a share of Amer. Tobacco pref. stock and one-twenty-second of a share of Amer. Cigar pref. stock for each share of Amer. Snuff com. stock held. f Also declared 4% payable Jan. 1 1914 to holders of record June 10 1913. m Declared 4% payable in quarterly installments. n Payable in common stock.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York: Shares. 150 Standard Tube & Metal Co. 1 39,995 Fisdale Cent. Mines of Porcupine, Ltd. \$5,000

By Messrs. Francis Henshaw & Co., Boston: Shares. 10 Second National Bank \$285 1 Chicopee Manufacturing Co. 90 1 Draper Co., common 205 1 American Glue Co., pref. 140 1/4

By Messrs. R. L. Day & Co., Boston: Shares. 16 Blackstone Nat. Bk., Uxbridge 105 1/4 29 Wamsutta Mills, N. Bedford 110 5 Natungk Steam Cotton Co. 140 5 Heywood Bros. & Wakefield Co. common 115 1/4 1 Nashua Mfg. Co., \$500 par. 550 16 Hartford Fire Insurance Co. 675 1 Logan Trust Co. 175 385 Waltham Watch Co., com. 17 15 Heywood Bros. & Wakefield Co., pref. 98 1/4 1 Boston Atheneum, \$300 par. 320

By Messrs. Barnes & Lofland, Philadelphia: Shares. 12 Fourth St. Nat. Bank \$300 15,000 Melville Round Mtn. MIng Co., \$1 each \$5 lot 27 Com. wealth T. I. & T. Co. 238 100 Greenwater Death Val. Min. Co., \$1 each \$1 lot 60 Franklin Tr. Co., \$50 each 64 1/2 7,600 Manhattan Indian Springs MIning Co., \$1 each \$3 lot 1 Logan Trust Co. pref. 130 10 People's Nat. F. Ins. Co., \$25 each 16 1/2 2 John B. Stetson Co., pref. 175 \$1,000 Springfield Water Co. 5a, 1926 93 1/4 5 Philia. & Camden Ferry Co., \$50 each 140 \$1,000 No. Spring. Wat. Co. 5a, '28 93 1/4

By Messrs. Samuel T. Freeman & Co., Philadelphia: Bonds. \$120,000 Atlan. Turpentine & Refg. 1st 6a, 1931 5 \$8,000 United Telep. & Teleg. 1st 5a, 1931 11 \$1,000 Springf. Wat. Co. 5a, 1926 93 1/4

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 Bank of Tropico, Cal., into "The First National Bank of Tropico." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS.

- 10,403—The First National Bank of Malakoff, Tex. Capital, \$25,000. Wiley Thornton, President; J. F. Neff, Cashier.
10,404—The First National Bank of Kenton, Tenn. Capital, \$25,000. Walter Howell, President; H. W. Scott, Cashier.
10,405—The First National Bank of Scranton, N. Dak. Capital, \$25,000. W. A. Shaw, President; R. J. List, Cashier.
10,406—The First National Bank of Berryville, Ark. Capital, \$50,000. W. P. George, President; B. O. George, Cashier.
10,407—The First National Bank of Tonasket, Wash. Capital, \$25,000. Hans Lund, President; Arthur Lund, Cashier.

VOLUNTARY LIQUIDATION.

7,450—The Aetna National Bank of New York, N. Y., June 5 1913. Consolidated with the Broadway Trust Co. of New York, N. Y. Liquidating committee, R. A. Powers, Daniel P. Morse and Herman Elfers, 92 West Broad way, New York, N. Y.

Canadian Bank Clearings.—The clearings for the week ending June 14 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 4.0%.

Table with columns: Clearings at—, 1913, 1912, Inc. or Dec., 1911, 1910. Rows include Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, Calgary, Victoria, St. John, London, Edmonton, Regina, Brandon, Saskatoon, Moose Jaw, Lethbridge, Brantford, Fort William, New Westminster, Medicine Hat, and Total Canada.

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 14.

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.

Table with columns: Banks, Capital, Surplus, Loans, Specte. Average, Legals. Average, Net Deposits, Ater., Reserve. Rows include New York, Manhattan Co, Merchants', Mech. & Metals, America, City, Chemical, Merchants' Ex, Butch. & Prov., Greenwich, Amer. Exch., Commerce, Pacific, Chat. & Phen., People's, Hanover, Citizens' Cent., Nassau, Market & Fult., Metropolitan, Corn Exchange, Imp. & Traders, Park, East River, Fourth, Second, First, Irving, Bowery, N. Y. County, German-Amer., Chase, Fifth Avenue, German Exch., Germania, Lincoln, Garfield, Fifth, Metropolitan, West Side, Seaboard, Liberty, N. Y. Prod. Ex., State, Security, Coal & Iron, Union Exch., Nassau, Bklyn.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,103,000, and according to actual figures was \$47,029,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table with columns: Trust Cos. 00s omitted, Surplus, Loans, Specte. Average, Legals. Average, On Dep. with C.H. Banks, Net Deposits, Average, Reserve. Rows include Brooklyn, Bankers, U. S. Mtg. & T., Astor, Title Guar. & T., Guaranty, Fidelity, Lawyers Title & T., Col-Kulkerb, Peoples, New York, Franklin, Lincoln, Metropolitan, Broadway, Totals, avge., Actual figures.

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 Guarantees & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Kulkerbocker, \$2,000,000; Peoples', \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Table with columns: Week ending June 14, Capital, Surplus, Loans, Specte., Legals, On Dep. with C.H. Banks, Net Deposits. Rows include Averages, Banks, Trust cos., Total, Actual.

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge.

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended June 14, 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. Rows include Capital as of March 7, Surplus as of March 7, Loans and investments, Change from last week, Specie, Change from last week, Legal-tender & bk. notes, Change from last week, Deposits, Change from last week, Reserve on deposits, Change from last week, P. C. reserve to deposits, Percentage last week.

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

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

Table with columns: Reserve Required for Trust Companies and State Banks, Total Reserve Required, Of which in Cash, State Banks—Total of Reserve. Rows include Manhattan Borough, Brooklyn Borough, Other Boroughs, Cities of the first and second class, Cities of the third class and villages, Elsewhere in State.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended June 14, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Capital, Surplus, Loans and Investments, Deposits, Specie, Legal-tenders, Banks: cash in vault, Trust cos.: cash in vault, Aggr'te money holdings, Money on deposit with other bks. & trust cos., Total reserve, Surplus CASH reserve, % of cash reserves of trust cos., and Total.

+ Increase over last week. - Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$634,359,000, a decrease of \$6,249,500 from last week.

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

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

We omit two ciphers in all these figures.

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Total Money Holdings, Entire Res on Deposit. Rows for April 12, April 19, April 26, May 3, May 10, May 17, May 24, May 31, June 7, June 14.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending June 14, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans, Deposits, Specie, Legal Tender and Bank Notes, On Deposit with C.-H. Banks, Net Deposits. Rows for New York City, Jersey City, Hudson County Nat., Hoboken, and Totals for June 14, June 7, and May 31.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows for Boston (Apr. 26 to June 14) and Philadelphia (Apr. 26 to June 14).

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,127,000 on June 14, against \$1,265,000 on June 7. * * * "Deposits" now include the item of "Exchanges for Clearing House," which were reported on June 14 as \$15,894,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending June 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1913, 1912, 1911, 1910. Rows for Dry Goods, General Merchandise, Total, and Total 24 weeks.

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 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: 1913, 1912, 1911, 1910. Rows for For the week, Previously reported, and Total 24 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending June 14 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1. Rows for Great Britain, France, Germany, West Indies, Mexico, South America, and Totals for 1913, 1912, and 1911.

Of the above imports for the week in 1913, \$21,000 were American gold coin and \$1,250 American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK Albany Boston Chicago

White, Weld & Co.

Bonds and Investment Securities.

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

Bankers' Gazette.

Wall Street, Friday Night, June 20 1913.

The Money Market and Financial Situation.—The security markets opened soft on Monday and developed weakness when it became known that the Supreme Court had handed down another decision affecting railway rates similarly with that of the previous week.

On Tuesday there was a more cheerful feeling and substantial recovery was made on evidence that the recent liquidation in stocks had been quite complete, a somewhat easier money market and the foreign trade statement given out by the Bureau of Statistics.

This showed the exports to be at a new high record for the month and imports to be about \$22,000,000 below those for June last year.

Hopes of an effective plan for segregating the Harriman trans-continental lines have been disturbed somewhat by the announcement that efforts have been made to hinder the progress of such plan and an official investigation has been ordered. The probable necessity for a good deal of readjustment of business to conform to new tariff schedules is receiving more and more attention week by week and is restricting activity in financial as well as in commercial and industrial circles. There is, apparently, a large supply of unemployed funds deposited in banks and with trust companies, which investors are reluctant to put out except when special inducements are offered. It is said that the \$20,000,000 Southern Pacific notes, just issued, were placed at a rate to cost the company somewhat more than six per cent.

Outlines of the Currency Reform Bill have been given out the present week and have attracted wide attention. Some of its provisions, if carried into effect, will cause drastic changes in banking methods, and one may easily imagine that reserve city banks will be greatly interested in some features of the measure.

It is reported that German bankers are again making offers for loans in this market at rates higher than those prevailing here. In other particulars the financial situation at home and abroad is not materially changed.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £644,509 and the percentage of reserve to liabilities was 51.22, against 51.70 last week. The rate of discount remains unchanged at 4 1/2%, as fixed April 17. The Bank of France shows an increase of 2,594,000 francs gold and 2,644,000 francs silver.

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

	Averages for week ending June 14.	Differences from previous week.	Averages for week ending June 15.	Averages for week ending June 17.
Capital	\$ 133,650,000		\$ 131,150,000	\$ 134,150,000
Surplus	207,515,600		195,115,700	200,877,300
Loans and discounts	1,315,112,000	Dec. 5,633,000	1,403,344,000	1,364,429,000
Circulation	47,103,000	Dec. 24,000	46,878,000	45,393,000
Net deposits	1,327,728,000	Inc. 2,084,000	1,460,841,000	1,426,219,000
Speels	288,552,000	Inc. 7,810,000	313,353,000	326,159,000
Legal tenders	77,335,000	Inc. 607,000	77,544,000	75,278,000
Reserve held 25% of deposits	365,885,000	Inc. 8,417,000	390,927,000	401,437,000
	331,932,000	Inc. 521,000	365,210,250	356,554,750
Surplus reserve	33,953,000	Inc. 7,896,000	25,716,750	44,882,250

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

Foreign Exchange.—Sterling exchange has ruled steady during the week, owing chiefly to the easier money rates at home and the firmer discounts abroad. A shipment of \$100,000 in gold was arranged for the Argentine.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 1/2 for 60-day and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 82 1/2 @ 4 83 1/2 for 60 days, 4 86 1/2 @ 4 88 1/2 for cheques and 4 87 1/2 @ 4 87 1/2 for cables. Commercial on banks 4 81 1/4 @ 4 82 1/2 and documents for payment 4 82 1/4 @ 4 83. Cotton for payment 4 82 1/4 @ 4 82 1/4 and grain for payment 4 82 1/4 @ 4 83.

The posted rates for sterling, as quoted by a representative house, were advanced on Monday 1/4c. to 4 83 1/2 for 60 days and 4 87 1/2 for sight, and continued at these rates during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/4 less 1-16 @ 5 21 1/4 less 1-32 for long and 5 18 1/4 less 1-16 @ 5 18 1/4 less 1-32 for short. Germany bankers' marks were 94 1/4 @ 94 7-16 for long and 95 5-16

less 1-32 @ 95 5-16 for short. Amsterdam bankers' guilders were 40 1/4 less 3-32 @ 40 1/4 less 1-16 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 24c. high and 25f. 21 1/2c. low. Exchange at Berlin on London, 20m. 42 1/4 pf.; week's range, 20m. 44 1/2 pf. high and 20m. 42 1/4 pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 83 1/2	4 86 1/2	4 87 1/2
Low for the week	4 82 1/2	4 86 1/2	4 87 1/2
Paris Bankers' Francs—			
High for the week	5 21 1/4	5 18 1/4 plus 1-32	5 17 1/4 less 1-32
Low for the week	5 21 1/4 less 3-32	5 18 1/4 less 1-16	5 18 1/4
Germany Bankers' Marks—			
High for the week	94 7-16	95 5-16	95 7-16
Low for the week	94 1/4	95 1/4	95 1/4
Amsterdam Bankers' Guilders—			
High for the week	39 13-16	40 1/4 less 1-16	40 1/4 plus 1-32
Low for the week	39 1/4	40 1-16	40 1/4 less 1-32

Domestic Exchange.—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 30c. per \$1,000 premium bid and 35c. asked. San Francisco, 30c. per \$1,000 premium. St. Paul, 65c. per \$1,000 premium. Montreal, par. Minneapolis, 65c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 New York 4s, 1961, at 98 3/4; \$10,000 New York 4s, reg., 1962, at 98 3/4; \$2,000 N. Y. Canal 4s, 1960, at 99, and \$6,000 N. Y. Canal 4s, 1961, at 98 3/4.

The larger volume of business in bonds noted last week has not been maintained, but, on the other hand, the transactions have dwindled to very small proportions as the week draws to a close. Such net changes in values as have occurred are generally to a higher level, in sympathy with the movement of shares.

Rock Island 4s have been notably active, and are exceptional in an advance of 1 1/2 points within the week. Some of the local traction issues have been weak, Third Ave. adj. 5s showing a loss of 2 points.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s, coup., at 103 1/4 and \$1,400 3s, reg., at 103 1/2. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The transactions in stocks at the Exchange have steadily diminished from a trifle over 350,000 shares on Monday to almost the smallest of the year, and fluctuations have been much narrower than for some time past. Net changes are, however, generally to a higher level and in a few cases are worthy of note.

Among the latter is Inter-Met. preferred, which moved up nearly 8 points and retains 5. Lehigh Valley, Great Northern and Northern Pacific are from 2 1/2 to 3 1/2 points higher than last week. American Tobacco has moved up over 7 points, but several industrial issues have declined, including the coppers, Beet Sugar and Rumely preferred.

For daily volume of business see page 1766.

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

STOCKS. Week ending June 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	10 130	June 19	June 19	June 15	Jan 15
Allis-Chat rets, 5th paid	100	6 1/2 June 14	6 1/2 June 14	6 1/4 June 15	7 1/4 May
Preferred	410	13 1/2 June 17	14 June 16	12 1/2 June 16	16 1/4 May
American Express	160 100	June 18	June 18	June 10	Jan 170
Amer Teleg & Cable	30 65	June 20	June 20	53	Mar 66 1/2 Jan
Can Pac subs, 2d paid	400 213 1/4	June 14	June 14	204 1/4	June 239
Subscrips, 3d paid	500 209 1/4	June 20	June 19	209 1/4	June 212 1/2
Chicago & Alton	50 10	June 16	June 16	7 1/4	June 18
Colorado & Southern	600 27	June 14	June 20	23 1/4	June 33
Green Bay & W deb A	3 75	June 18	June 18	75	June 75
Havana El Ry L & P	10 78	June 18	June 18	78	June 87
Homestake Mining	196 101 1/2	June 14	June 19	100	Mar 120 1/2
Lake Shore & Mich Sou.	100 490	June 16	June 16	470	May 500
Mackay Companies	200 76	June 20	June 20	76	June 87
Mexican Petroleum, pref	100 85	June 18	June 18	85	June 99 1/2
Nashv Chatt & St L	230 135	June 16	June 19	132 1/2	June 170
N Y Chic & St Louis	100 53 1/2	June 20	June 20	52 1/2	June 64 1/2
Pacific Tel & Tel, pref.	50 90 1/4	June 18	June 18	90	June 95
Phelps, Dodge & Co.	100 195 1/4	June 18	June 18	105 1/4	June 195 1/4
Quicksilver Min, pref.	520 7	June 18	June 18	4	Feb 8
Sears, Roebuck & Co, pfd	100 116	June 19	June 19	97 1/4	Feb 125 1/4
Sloss-Sheff S & L, pref.	200 88	June 16	June 14	88	Apr 98
United Char Mfrs.	300 41	June 19	June 17	40 1/4	June 50 1/2
United Dry Goods	200 90	June 17	June 19	90	June 101
Preferred	175 98 1/2	June 17	June 17	98 1/2	June 105 1/2
U S Indus Alcohol, pref.	100 85	June 18	June 18	80 1/4	June 97
Virginia Iron Coal & C	100 41 1/4	June 16	June 16	38	June 54
Virginia Ry & Power	100 52	June 17	June 17	51	Jan 58
West Maryland, pref.	400 53 1/2	June 18	June 18	53 1/4	June 67 1/2

Outside Market.—There was very little of interest to the "curb" market this week. Trading for the most part was in small volume and the movement of prices without definite trend. Tobacco was actively traded in in the fore part of the week, the price moving up 5 points to 95, then dropping to 89 1/2, with the final transaction at 90. United Cigar Stores com. sold down from 83 1/4 to 79 1/2, up to 82 3/4, the close to-day being at 80 1/4. British-American Tobacco weakened from 21 1/2 to 21, recovered to 21 1/4 and ends the week at 21 1/4. Anglo-American Oil advanced from 18 1/2 to 20 and reacted finally to 19 1/2. Standard Oil of N. J., after fluctuating between 345 and 348, sold down to-day to 342. Trading in bonds was at a standstill. Brooklyn Rapid Transit 5% notes advanced from 94 1/4 to 94 1/2, sank to 94 and recovered subsequently to 94 1/2. Movements in copper shares were within a narrow range. Braden Copper rose from 6 1/2 to 6 1/2 and closed to-day at 6 3/4. British-Columbia Copper improved from 2 to 2 1/2 and eased off to 2 1/4 finally. Greene Cananea moved up from 6 to 6 1/4 and back to 6. Nipissing advanced from 8 1/2 to 8 3/4. Goldfield Consolidated, which was stricken from the Stock Exchange list for non-compliance with the rules, was returned to the "curb" and was traded in between 1 3/4 and 1 1/2 and at 1 13-16 finally.

Outside quotations will be found on page 1766.

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

OCCUPYING TWO PAGES

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

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Sales of the Week Shares', 'Range Since Jan. 1.', and 'Range for Previous Year 1912.'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like New York, America, and various bank names with their respective bid and ask prices.

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20			Lowest	Highest	Lowest	Highest
106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	106 1/2	300	Industrial & Misc (Con)	104 1/2	Jan 1	113 1/2	Dec
112	112	110 1/2	110 1/2	110 1/2	112	200	American Sugar Refining	110 1/2	Jan 12	118 1/2	Jan 28
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	128	2,690	Do preferred	125 1/2	Jan 10	140	Jan 28
212 1/2	215	217	217 1/2	217 1/2	217 1/2	1,818	Amer Telephone & Telog	200	Jan 6	294 1/2	Jan 10
99	99	99 1/2	99 1/2	99 1/2	99 1/2	600	Preferred, new	98 1/2	Jan 9	106 1/2	Jan 27
16	22	16 1/2	16	16	21	17	American Woolen	16 1/2	Jan 10	21	Apr 17
20 1/2	23 1/2	21	21	21	23	310	Do preferred	17 1/2	May 7	21	Jan 31
33 1/4	34 1/4	33 1/4	33 1/4	33 1/4	34 1/4	400	Amer Writing Paper, pref	20	Jan 10	32 1/2	Jan 2
90	100	99	99	99	99	8,745	Amazonda Cop Par \$25	30 1/2	Jan 10	41 1/2	Jan 2
41	41	40	41	41	41	400	Assa's Realization	35	Jan 11	120	Jan 7
100	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	4,000	Baldwin Locomotive	101 1/2	Jan 13	105 1/2	Jan 6
28	28 1/2	27 1/2	27 1/2	27 1/2	28	1,300	Do preferred	25	Jan 10	41 1/2	Jan 9
65 1/2	66 1/2	65 1/2	65 1/2	66	66 1/2	1,300	Bethlehem Steel	62 1/2	Jan 10	72 1/2	Apr 4
155	130	123 1/2	123 1/2	123 1/2	130	10	Do preferred	121	Jan 10	137 1/2	Jan 27
30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	4,500	Brooklyn Union Gas	27 1/2	Jan 24	31	Feb 8
60	60	59	59	59	60	1,100	Butterick Co	58	Jan 11	65 1/2	Feb 3
20	20 1/2	19 1/2	19 1/2	19 1/2	20	1,065	California Petrol v t cfs.	17	Jan 10	18	Jan 30
88 1/4	90	89 1/2	89 1/2	89 1/2	90	4,000	Do preferred	88 1/4	Jan 10	90 1/2	Jan 30
35	35 1/2	34 1/2	34 1/2	34 1/2	35 1/2	21,450	Case (D) Thrash Mptr cfs	33	Jan 10	37 1/2	Jan 3
27 1/4	29 1/4	27 1/4	27 1/4	27 1/4	29 1/4	700	Do preferred	28 1/2	Jan 10	30 1/2	Jan 2
129	130 1/2	128 1/2	129 1/2	129 1/2	130 1/2	2,400	Chino Copper Par \$5	125 1/2	Jan 10	142 1/2	Jan 9
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/4	6,800	Colorado Fuel & Iron	7 1/2	Jan 10	17 1/2	Jan 31
95 1/2	97	95 1/2	95 1/2	95 1/2	96 1/2	100	Consolidated Gas (N Y)	61 1/2	Jan 10	79 1/2	Jan 31
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700	Corn Products Refining	11 1/2	Jan 10	19 1/2	Jan 31
12	12	12	12	12	12 1/2	700	Do preferred	9 1/2	Jan 10	12 1/2	Jan 31
33	33	33 1/2	33 1/2	33 1/2	34 1/2	1,000	Deere & Co pref	33 1/2	Jan 10	100 1/2	Jan 16
134 1/2	135	135 1/2	135 1/2	135 1/2	136 1/2	1,000	Distillers' Securities Corp	133 1/2	Jan 10	135 1/2	Jan 28
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	Federal Mining & Smelt'g	19 1/2	Jan 10	20 1/2	Jan 2
72	80	75 1/2	75 1/2	75 1/2	80	215	Do preferred	70	May 8	74 1/2	Jan 7
27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	1,400	Gen Motors vtr cfs.	25	May 18	34 1/2	Jan 7
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,650	Do prof v t cfs.	26 1/2	Jan 10	27 1/2	Jan 7
15	15 1/2	14 1/2	14 1/2	14 1/2	15 1/2	1,650	Goldrich Co (B F)	14 1/2	Jan 10	15 1/2	Jan 2
102	102	102	102 1/2	102 1/2	103	1,000	Do preferred	99	Jan 10	102 1/2	Jan 2
111	111	111 1/2	111 1/2	111 1/2	113	1,313	Guggenb Explor Par \$25	108 1/2	Jan 10	105 1/2	Jan 7
101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	103	1,000	Internat Harvester Corp	98 1/2	Jan 10	103 1/2	Jan 30
116	116	117 1/2	117 1/2	117 1/2	118 1/2	325	Internat Harvester of N J	111	May 12	113	May 5
34	34	34 1/2	34 1/2	34 1/2	35 1/2	500	Internat Harvester Corp.	34 1/2	Jan 10	35 1/2	Jan 2
16	16 1/2	14 1/2	14 1/2	14 1/2	16 1/2	800	Do preferred	12 1/2	Jan 10	14 1/2	Jan 2
37	37	36 1/2	36 1/2	36 1/2	37	600	Int Mer Marine strk tr cfs	36 1/2	Jan 10	37 1/2	Jan 2
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	125	Do prof strk tr cfs	7 1/2	Jan 10	7 1/2	Jan 2
80	80	80	80	80	80	300	International Paper	78 1/2	Jan 10	80 1/2	Jan 30
102	102	102	102	102	102	600	Internat Steam Pump	102	Jan 10	102 1/2	Jan 30
59	59	59 1/2	59 1/2	59 1/2	60	100	Do preferred	59 1/2	Jan 10	60	Jan 30
94	94	94 1/2	94 1/2	94 1/2	94 1/2	200	Kayser & Co (Julius)	94 1/2	Jan 10	94 1/2	Jan 30
30	30	30 1/2	30 1/2	30 1/2	30 1/2	400	Do 1st preferred	29 1/2	Jan 10	30 1/2	Jan 30
93 1/2	94	93 1/2	93 1/2	93 1/2	94	200	Kresgo Co (S S)	93 1/2	Jan 10	94 1/2	Jan 30
190	214	200 1/2	214	200 1/2	214	100	Do preferred	190	Jan 10	214	Jan 30
108 1/2	115	108 1/2	115	108 1/2	115	100	Lackawanna Steel	108 1/2	Jan 10	115	Jan 30
24	24 1/2	24	24 1/2	24	24 1/2	100	Laclede Gas (St L) com.	24 1/2	Jan 10	24 1/2	Jan 30
94	94	94	94	94	94 1/2	130	Liggett & Myers Tobacco	94	Jan 10	94 1/2	Jan 30
150	160	150	160	150	160	400	Loose-Wiles Bk tr cfs	150	Jan 10	160	Jan 30
103	110	103	110	103	110	400	Do 1st preferred	103	Jan 10	110	Jan 30
65	70	65	70	65	70	400	Do 2d preferred	65	Jan 10	70	Jan 30
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	5,700	Lorillard Co (P)	60 1/2	Jan 10	61 1/2	Jan 30
21	22 1/2	21 1/2	21 1/2	21 1/2	22 1/2	1,100	Do preferred	21 1/2	Jan 10	22 1/2	Jan 30
109	109 1/2	109 1/2	110	109 1/2	110	745	May Department Stores	109 1/2	Jan 10	110	Jan 30
115 1/2	120	115 1/2	120	115 1/2	120	420	Mexican Petroleum	115 1/2	Jan 10	120	Jan 30
60	80	60	80	60	80	310	Montreal Cotton Par \$5	60	Jan 10	80	Jan 30
46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	48	370	Do preferred	46 1/2	Jan 10	48	Jan 30
103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	3,530	National Lead	103 1/2	Jan 10	107 1/2	Jan 30
59	63	59	63	59	63	130	Do preferred	59	Jan 10	63	Jan 30
65	68	65	68	65	68	130	Nevada Cons Cop Par \$5	65	Jan 10	68	Jan 30
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	400	New York Air Brake	60 1/2	Jan 10	61 1/2	Jan 30
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	1,500	North American Co (new)	26 1/2	Jan 10	27 1/2	Jan 30
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	2,700	Pacific Mail & Telog	107 1/2	Jan 10	108 1/2	Jan 30
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500	People's Gas L & C (Chic)	15 1/2	Jan 10	15 1/2	Jan 30
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,200	Pittsburgh Coal	70 1/2	Jan 10	70 1/2	Jan 30
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,335	Do preferred	21 1/2	Jan 10	21 1/2	Jan 30
40	40	40	40	40	40	400	Do preferred	40	Jan 10	40	Jan 30
180	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	1,200	Sears, Roebuck & Co	181 1/2	Jan 10	181 1/2	Jan 30
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200	Shaw-Sheffield Steel & Ir	25 1/2	Jan 10	25 1/2	Jan 30
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	210	Standard Milling	54 1/2	Jan 10	54 1/2	Jan 30
82	82	82 1/2	82 1/2	82 1/2	82 1/2	650	Do preferred	82 1/2	Jan 10	82 1/2	Jan 30
101	101	101	101	101	101	6,200	Studebaker Corp (The)	101	Jan 10	101	Jan 30
80	80	80	80	80	80	1,600	Do preferred	80	Jan 10	80	Jan 30
100	100	100	100	100	100	200	Tennessee Cop. Par \$25	100	Jan 10	100	Jan 30
42	42	42	42	42	42	700	Texas Company (The)	42	Jan 10	42	Jan 30
94	94	94	94	94	94	350	Underwood Typewriter	94	Jan 10	94	Jan 30
104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	250	Do preferred	104 1/2	Jan 10	104 1/2	Jan 30
48	48	48	48	48	48	2,110	Union Bag & Paper	48	Jan 10	48	Jan 30
58	58	58	58	58	58	800	Do preferred	58	Jan 10	58	Jan 30
100 1/2	103	100 1/2	103	100 1/2	103	385,535	U S Cast Iron Pipe & Fdy	100 1/2	Jan 10	103	Jan 30
53	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	10,324	U S Realty & Improv'g	53 1/2	Jan 10	54 1/2	Jan 30
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,000	United States Rubber	104 1/2	Jan 10	104 1/2	Jan 30
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,000	Do 1st preferred	30 1/2	Jan 10	30 1/2	Jan 30
100	100	100	100	100	100	1,000	Do 2d preferred	100	Jan 10	100	Jan 30
63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1,000	United States Steel	63 1/2	Jan 10	63 1/2	Jan 30
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	3,400	Do preferred	60 1/2	Jan 10	60 1/2	Jan 30
107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	15,600	Utah Copper Par \$10	107 1/2	Jan 10	109 1/2	Jan 30
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	200	Virginia-Carolina Chem	87 1/2	Jan 10	87 1/2	Jan 30
109	109	109	109	109	109	1,000	Do preferred	109	Jan 10	109	Jan 30

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			N Y City			N Y City			Brooklyn		
Coney Isld	135	155	National City	280	300	Central Trust	975	990	Hudson	130	140	N Y Life & Tr	1000	1030	Brooklyn Tr	475	500
First	280	300	North Side	175	200	Columbia			Law T I & Tr	180	190	N Y Trust	810	825	Chilens	145	165
Flatbush	140	155	People's	145	155	Knickerbock	485	495	Lincoln Trust	123	130	Titie Co	200	220	Transatlantic		

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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Railroad, Chesapeake & Ohio, and various other bonds. Columns include Bid, Ask, Low, High, No., Range, Price, and Week's Range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table listing various street railway and other bonds with columns for description, price, and weekly range.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending June 20										Week Ending June 20									
Interest		Price		Week's		Range		Range		Interest		Price		Week's		Range		Range	
Period		Friday		Range		Since		Since		Period		Friday		Range		Since		Since	
June 20		June 20		Last Sale		Jan. 1		Jan. 1		June 20		June 20		Last Sale		Jan. 1		Jan. 1	
Bid	Ask	Low	High	No.	Low	High	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	Low	High	
Manila RR—Sou lines 4s 1936 M-N exican Cent Inc g 3s tr 1936 A-O Equip & coll g 5s 1917 A-O Mex Internat 1st con g 4s 1917 M-S Stamped guaranteed 1917 M-S Minn & St L 1st gold 7s 1927 J-D Pacific Ext 1st gold 6s 1921 A-O 1st consol g 4 1/2s 1924 M-N 1st and refund gold 4s 1926 J-D Des M & R 1st g 4s 1935 J-J M St & SSM con g 4s int g 5s 1938 J-J 1st Chic Term 1/4s 1941 M-N M S S & A 1st g 4s int g 5s 1926 J-J Mississippi Central 1st 5s 1949 J-J Mo Kan & Tex 1st gold 4s 1900 J-D 2d gold 4s 1900 F-A 1st ext gold 5s 1944 M-N 1st & refund 4s 2004 M-S Gen sinking fund 4 1/2s 1936 J-D St Louis L & W 1st g 4s 2001 A-O Dal & Wa 1st g 4s 1940 M-N Kan C & Pac 1st g 4s 1930 F-A Mo K & E 1st g 4s 1942 A-O M K & Ok 1st guar 5s 1942 M-N M K & T of T 1st g 4s 1942 M-N Sher Sh & So 1st g 5s 1942 J-D Texas & Okla 1st g 5s 1943 M-N Missouri Pac 1st con g 5s 1920 M-S Trust gold 5s stamped 1917 M-S Registered 1917 M-S 1st collateral gold 5s 1920 F-A Registered 1920 F-A 40-year gold loan 5s 1945 M-S 2d 7s extended at 4% 1938 M-S 1st & ref con 5s 1959 M-S Cent Br Ry 1st g 4s 1919 F-A Cent Br U P 1st g 4s 1926 J-J Leroy & C of A L 1st g 5s 1938 F-A Pac R of Mo 1st ext g 4s 1938 F-A 2d extended gold 5s 1938 J-J St L R M & S gen con g 5s 1931 A-O Gen con stamp gu g 5s 1931 A-O Unfilled & ref gold 4s 1929 J-J Registered 1929 J-J Riv & G Div 1st g 4s 1935 M-N Verd Y I & W 1st g 5s 1926 M-S Mob & Ohio new gold 6s 1927 J-J 1st exten gold 6s 1927 M-S General gold 4s 1938 Q-S Montgom Div 1st g 4s 1947 F-A St L & Calro coll g 4s 1930 Q-S Guaranteed gold 4s 1931 J-J Nashville Ch & St L 1st 7s 1913 J-J 1st consol gold 5s 1928 A-O Jasper Branch 1st g 6s 1923 J-J McM M W & A 1st 6s 1917 J-J T & P Branch 1st 6s 1917 J-J Nat Ry of Tex or Hen 4 1/2s 1917 J-J Guaranteed general 4s 1927 A-O Nat of Mex prior lien 4 1/2s 1926 J-J 1st consol 4s 1951 A-O N O Mob & Chic 1st ref 5s 1960 J-J N O & N E prior lien 6s 1915 A-O New Orleans Term 1st 4s 1953 J-J N Y Central & H R g 3 1/2s 1907 J-J Registered 1907 J-J Debtenture gold 4s 1934 M-N Registered 1934 M-N Lake Shore coll g 3 1/2s 1935 M-N Registered 1935 M-N Mich Cent coll g 3 1/2s 1908 F-A Registered 1908 F-A Beech Creek 1st gu g 4s 1936 J-J Registered 1936 J-J 2d guar gold 5s 1936 J-J Registered 1936 J-J Beech Cr Ext 1st g 3 1/2s 1935 A-O Cart & Ad 1st gu g 4s 1908 A-O Gouv & Oswe 1st gu g 4s 1927 J-D Mob & Mal 1st gu g 4s 1911 M-S N J June R guar 1st 4s 1926 F-A Registered 1926 F-A N Y & Harlem g 3 1/2s 2000 M-N Registered 2000 M-N N Y & Northern 1st g 5s 1927 A-O N Y & Pu 1st con gu g 5s 1916 A-O Nor & Mont 1st gu g 5s 1932 J-D Pine Creek res guar 6s 1927 J-D R W & O con 1st ext 5s 1922 A-O Oswe & R 2d gu g 5s 1915 F-A R W & O T R 1st gu g 5s 1918 M-N Rutland 1st con g 4 1/2s 1941 J-J OG & L Cham 1st gu 4s g 1948 J-J Rut-Canad 1st gu g 4s 1949 J-J St Lawr & Adir 1st g 4s 1906 J-J 2d gold 6s 1906 A-O Etica & Bk Hiv gu g 4s 1922 J-D Lake Shore gold 3 1/2s 1907 J-D Registered 1907 J-D Debtenture gold 4s 1928 M-S 25-yr gold 4s 1931 M-N Registered 1931 M-N Ka A & G R 1st gu c 5s 1938 J-J Macon C R RR 1st 5s 1934 J-J Pitts & L 1st g 2 1/2s 1928 A-O Pitts M & W 1st gu 6s 1932 J-J 2d guaranteed 6s 1934 J-J McKees & B V 1st g 6s 1918 J-J Michigan Centra 5s 1931 M-S Registered 1931 Q-M 4s 1940 J-J Registered 1940 J-J J L & S 1st gold 3 1/2s 1951 M-S 1st gold 3 1/2s 1952 M-S 20-year debtenture 4s 1937 A-O N Y Chic & St L 1st g 4s 1937 A-O Registered 1937 A-O Debtenture 4s 1931 M-N																			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
Kings Co El L & P g 5s 1937 A-O Purchase money 6s 1907 A-O Convertible deb 6s 1922 M-S Ed W Bk Bkn 1st con g 4s 1939 J-J Lae Gas L of St L 1st g 5s 1919 Q-F Ref and ext 1st g 5s 1934 A-O Milwaukee Gas L 1st 4s 1927 M-N Newark Con Gas g 5s 1943 J-D N Y G E L 1st g 5s 1943 J-D 2d guaranteed 6s 1934 J-J McKees & B V 1st g 6s 1918 J-J Michigan Centra 5s 1931 M-S Registered 1931 Q-M 4s 1940 J-J Registered 1940 J-J J L & S 1st gold 3 1/2s 1951 M-S 1st gold 3 1/2s 1952 M-S 20-year debtenture 4s 1937 A-O N Y Chic & St L 1st g 4s 1937 A-O Registered 1937 A-O Debtenture 4s 1931 M-N																			

* No price Friday—latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Oct. g Due Nov. # Option sale.

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE			
Week Ending June 20.				Week Ending June 20.				Week Ending June 20.				Week Ending June 20.			
Bid	Ask	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.
St L & San Fran (Con)	1926	M-N	105	105				105	113 1/4						
K O P t S & M con g 6s	1936	A-O	69	69	39	65	78								
Registered	1936	A-O													
C & M R & B 1st gu 5s	1929	A-O													
C & M R & B 2d gu 5s	1931	A-O													
C & M R & B 3d gu 5s	1933	A-O													
Bl L S W 1st gu 4s	1939	M-N	84 1/2	86	84 1/2	86									
2d gu 4s	1941	J-J	78	78	78	80									
Consol gold 4s	1932	J-D	76 1/4	78 1/4	76 1/4	78 1/4									
Gray's Pt Ter 1st gu 5s	1947	J-D													
A & A Pass 1st gu 4s	1943	J-J													
F & N P 1st sink 1 g 5s	1919	J-J													
Seaboard Air Line g 4s	1950	A-O													
Gold 4s stamped	1950	A-O													
Registered	1950	A-O													
Adjusting 6s	1959	A-O													
Refunding 4s	1959	A-O													
Atl-Birm 30-yr 1st g 4s	1943	M-S													
Car Cent 1st con g 4s	1949	J-J													
Fla Cent & Pen 1st g 5s	1918	J-J													
1st land gr ext g 5s	1918	J-J													
Consol gold 5s	1943	J-J	100 1/4	101	100 1/4	101									
Ga & Ala Ry 1st con 5s	1945	J-J													
Ga Car & No 1st gu g 5s	1929	J-J													
Seab & Roa 1st 5s	1926	J-J													
Southern Pacific Co															
Gold 4s (Cent Pac coll)	1940	J-D	89 1/2	90	89 1/2	90									
Registered	1940	J-D													
20-year conv 4s	1929	M-S	85 1/4	86 1/4	85 1/4	86 1/4									
Cent Pac 1st ref gu g 4s	1949	F-A	90	91	90	91									
Registered	1949	F-A													
Mort guar gold 3 1/2s	1929	J-D	88	88	88	91									
Through St L 1st gu 4s	1954	A-O													
G H & S A M & P 1st 5s	1931	M-N													
Gla V G & N 1st gu g 5s	1924	M-N													
Hons E & W T 1st g 5s	1933	M-N													
1st guar 5s red 4s	1937	M-N													
H & T C 1st g 5s int gu	1937	J-J													
Gen gold 4s int gu	1921	A-O	89	94	89	94									
Waco & N W Div 1st g 6s	1940	M-N	110	110 1/2	110	110 1/2									
A & N W 1st gu g 5s	1931	M-N	100	104 1/2	100	104 1/2									
Morgan's La & T 1st 7s	1918	A-O	110	110	110	110									
1st gold 6s	1920	J-J	105 1/4	107 1/2	105 1/4	107 1/2									
Co of Cal guar g 5s	1938	A-O													
Ore & Cal 1st guar g 5s	1927	J-J													
Bo Pac of Cal 1st gu g 5s	1937	M-N													
So Pac Coast 1st gu 4s	1937	J-J													
San Fran Term 1st 4s	1950	A-O													
Tax & N R 1st con gold 5s	1943	J-J													
So Pac RR 1st ref 4s	1955	J-J	87 1/2	87 1/2	87 1/2	94 1/2									
Southern															
1st consol g 5s	1904	J-J	101 1/2	102	101 1/2	107 1/2									
Registered	1904	J-J													
Develon & gen 4s Ser A	1956	A-O	74	74	74	78 1/2									
Ohio coll tr g 4s	1938	M-S	79 1/2	79 1/2	79 1/2	86 1/2									
Mem Div 1st g 4 1/2s	1906	J-J													
St Louis Div 1st g 4s	1951	J-J													
Ala Cen R 1st g 5s	1918	J-J													
Atl & Dan 1st g 4s	1948	J-J	83	84	83	87 1/4									
2d 4s	1948	J-J	82	82 1/4	82	87 1/4									
Atl & Yad 1st guar 4s	1949	A-O													
Col & Green 1st 6s	1916	J-J													
E T Va & Ga Div g 5s	1930	J-J	105 1/4	108	105 1/4	109 1/2									
Con 1st gold 5s	1936	M-N													
E Pen reor lien g 5s	1938	M-S													
Ga Midland 1st 5s	1944	A-O	63	64 1/2	63	64 1/2									
Ga Pac Ry 1st g 6s	1922	J-J													
Knox & Ohio 1st g 6s	1925	J-J													
Mob & Bie prior lien g 5s	1945	J-J													
Mortgage gold 4s	1945	J-J													
Rich & Dan con g 6s	1915	J-J	100	101 1/4	100	101 1/4									
Deb 5s stamped	1927	A-O													
Rich & Meck 1st g 4s	1948	M-N													
So Car & Ga 1st 5s	1919	M-N	98	100	98	101									
Virginia Mil Ser O 6s	1916	M-S													
Series D 4-5s	1926	M-S													
Series E 5s	1926	M-S													
Series F 5s	1931	M-S													
General 5s	1936	M-N													
Va & So'n 1st g 5s	2003	J-J	102 1/2	103 1/2	102 1/2	108 1/2									
1st con 50-year 5s	1958	A-O	90 1/4	90 1/4	90 1/4	95 1/2									
W O & W 1st cy gu 4s	1924	F-A													
West N C 1st con g 6s	1914	J-J	100 1/2	101 1/2	100 1/2	101 1/2									
Indiana Internat 1st g 5s	1955	J-J													
Ter A of St L 1st g 4 1/2s	1950	A-O	103	103	103	104									
1st con gold 5s	1894-1944	F-A													
Gen refund 1 g 4s	1953	J-J													
St L M Bae Ter gu g 5s	1930	A-O													
Tex & Pac 1st gold 5s	2000	J-D	100 1/2	102 1/2	100 1/2	107 1/2									
2d gold 1st 5s	2000	Mch													
La Div B L 1st 5s	1931	J-J													
W Min W & N 1st gu 5s	1950	F-A													
Vol & O 1st g 5s	1935	J-J	102	105	102	106 1/2									
Western Div 1st g 5s	1935	A-O													
General gold 5s	1935	J-D													
Ran & M 1st gu g 4s	1900	A-O													
2d 20-year 5s	1925	J-J	94	95	94	94									
Fol P & W 1st gold 4s	1917	J-J	80	84	80	85 1/2									
Fol St L & W prelien 3 1/2s	1925	J-J													
50-year gold 4s	1950	A-O	50 1/2	54	50 1/2	55									
Coll tr 4s g Ser A	1917	F-A													
Ore Ham & Buff 1st g 4s	1946	J-D													
Uah & Nor con g 5s	1933	F-J													
Uster & Del 1st con g 4s	1928	J-D	100												
1st ref 4s	1952	A-O													
Union Pacific															
1st RR & land grant g 4s	1947	J-J	95 1/2	96	95 1/2	99 1/2									
Registered	1947	J-J</													

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 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20		Lowest.	Highest.	Lowest.	Highest.		
*20 1/2 30	*26 1/2 30	28 28	*26 1/2 30	*26 1/2 30	*26 1/2 30	100	Chicago Elev Ry com 100	24 1/2 J'ne 4	30 Jan 3	25 Nov	40 Apr	
*75	*75	*75	*75	*75	*75	205	Do pref.	75 J'ne 12	91 Jan 20	90 May	93 1/2 Jan	
91 1/2 91 1/2	*90 1/2 91 1/2	18 1/2 19	91 1/2 91 1/2	92 92	92 92	235	Chic Ry part cfr	88 Jan 14	93 1/2 Jan 30	83 Dec	102 1/2 Jan	
18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	19 19	18 1/2 19	45	Chic Ry part cfr	18 J'ne 10	26 1/2 Jan 13	19 1/2 Nov	38 Jan	
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	150	Chic Ry part cfr	5 1/2 J'ne 6	3 1/2 Jan 2	6 J'ne	11 Jan	
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	2 1/2 3	2 1/2 3	100	Chic Ry part cfr	2 J'ne 9	4 1/2 Apr 6	3 Oct	5 1/2 Jan	
*13	*13	*13	*13	13	13	100	Kansas City Ry & Lt.	18 J'ne 4	18 J'ne 4	14 1/2 Aug	26 Sep	
*40	*40	*40	*40	40	40	100	St Paul & N. W. Ry	45 J'ne 10	45 J'ne 10	40 Oct	50 1/2 Jan	
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	45	Street Ry	6 1/2 J'ne 6	6 1/2 Jan 3	5 Mech	11 1/2 Apr	
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	100	Do pref.	45 Mech 18	45 Mech 18	35 Jan	52 J'ne	
26 27 1/2	26 27 1/2	25 1/2 27	26 1/2 28	27 1/2 28	27 1/2 28	2,390	American Can.	21 1/2 J'ne 10	46 1/2 Jan 31	11 1/2 Jan	47 Oct	
87 1/2	87 1/2	85 3/4	85 3/4	85 3/4	85 3/4	750	Do pref.	81 J'ne 10	129 1/2 Jan 30	91 Feb	128 Sep	
435	435	435	435	435	435	100	American Radiator	435 J'ne 18	500 Feb 11	325 Feb	403 J'ly	
*130 134	*130 134	*132 1/2	*132 1/2	130 134	130 134	125	Do pref.	130 J'ne 11	135 May 1	131 Aug	61 Oct	
*48 1/4 49	*48 1/4 49	*48 1/4 49	*48 1/4 49	*48 1/4 49	*48 1/4 49	150	Amer Shipbuilding	48 1/4 J'ne 10	48 1/4 Jan 2	100 Feb	100 1/2 Oct	
*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	100	Do pref.	97 1/2 J'ne 10	139 1/2 Jan 2	138 Dec	198 1/2 Mch	
*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	160	Amer Tel & Teleg.	60 J'ne 5	71 Jan 3	29 Mch	70 Dec	
*49 1/4	*49 1/4	*49 1/4	*49 1/4	*49 1/4	*49 1/4	35	Do 1st pref.	73 1/2 J'ne 10	89 1/2 Jan 3	77 Mech	95 J'ne	
74 1/2 74 1/2	75 75	74 1/2 77	75 1/2	75 1/2	75 1/2	155	Cal & Chic Canal & D	55 Jan 29	55 Jan 29	49 Feb	65 1/2 May	
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	100	Chic Pneumatic Tool	47 1/2 J'ne 12	52 Jan 10	44 Mch	55 1/2 Oct	
48 48	48 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	100	Chicago Telephone	200 Apr 28	212 Jan 7	184 Jan	145 Mch	
*105 202	*105 202	*200 1/2 205	*205 210	203 203	203 203	95	Chicago Title & Trust	125 1/2 J'ne 10	145 Jan 5	135 1/2 Jan	150 Moh	
*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	250	Commonwealth Edison	8 J'ne 10	18 1/2 Jan 31	10 Feb	21 1/2 Oct	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	250	Conn Prod Ref Co com	77 Feb 11	77 Feb 11	87 Oct	87 Oct	
*98 1/2 99	*98 1/2 99	98 1/2 99	99 99	99 99	99 99	66	Diamond Match	98 1/2 J'ne 11	110 1/2 Feb 3	103 J'ly	111 1/2 Feb	
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	43	Goodrich (H.F.) com	28 Mech 18	53 Feb 13	63 Dec	80 1/2 Sep	
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97	170	Hart Shaff & Marx pf 100	94 Mch 22	98 1/2 Jan 14	97 Dec	102 1/2 Mch	
69 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	100	Illinois Brick	65 1/2 Mch 24	70 1/2 Jan 31	68 Jan	73 1/2 Sep	
*77 77	*77 77	*77 77	*77 77	*77 77	*77 77	480	Internat Harvester Co 100	100 J'ne 12	115 Jan 29	105 1/2 Dec	126 1/2 Sep	
109 109 1/2	110 110	110 110	110 110	110 110	110 110	100	Knickerbocker Ice pf 100	105 J'ne 12	128 1/2 Jan 3	67 May	76 1/2 Aug	
*115 118	*115 118	*117 119	*117 119	*117 119	*117 119	100	National Biscuit	118 Mch 19	123 Jan 14	124 Oct	130 1/2 May	
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114	100	Do pref.	113 J'ne 2	122 1/2 Feb 17	103 Mch	135 Sep	
*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	10	National Carbon	113 1/2 J'ne 10	118 Jan 25	115 Feb	120 Jan	
*41 1/2 41 1/2	*39 1/2 41	*39 1/2 41	*39 1/2 41	*39 1/2 41	*39 1/2 41	870	Pacific Gas & El Co.	39 1/2 J'ne 17	63 Jan 27	61 J'ly	67 Apr	
*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	337	Do preferred	104 J'ne 10	115 Jan 9	103 1/2 Jan	122 1/2 Oct	
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	100	People's Gas & L Coke	68 1/2 J'ne 20	82 1/2 Jan 25	80 Dec	84 1/2 Apr	
69 69	*69 69	*69 69	*69 69	*69 69	*69 69	32	Pub Serv of N Ill com 100	91 J'ne 11	101 1/2 Jan 13	98 Dec	107 1/2 Apr	
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	100	Do pref.	25 Apr 28	69 Feb 21	94 1/2 Dec	99 1/2 Apr	
*24 24	*20 21	*20 21	*20 21	*20 21	*20 21	32	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	3,684	Sears-Robuck com.	155 J'ne 11	214 1/2 Jan 2	140 Jan	221 1/2 Nov	
160 163	161 162 1/2	160 1/2 162 1/2	162 1/2 165 1/2	163 1/2 165 1/2	163 1/2 165 1/2	64	Studebaker Corp com 100	117 May 19	134 1/2 Feb 17	121 1/2 Jan	125 1/2 Jan	
117 1/2 117 1/2	*117 118	*117 118	*117 118	*117 118	*117 118	591	Do pref.	26 1/2 May 15	34 Feb 13	30 1/2 J'ly	49 Aug	
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	91	Swift & Co.	101 J'ne 11	107 1/2 Mch 5	98 1/2 Jan	100 1/2 Apr	
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	100	The Quaker Oats Co 100	195 J'ne 12	280 Feb 15	215 Jan	397 Nov	
101 1/2 101 1/2	101 1/2 102	101 1/2 102	101 1/2 102	102 102	102 102	282	Do pref.	100 1/2 J'ne 5	108 1/2 Feb 15	105 1/2 Jan	110 Jan	
212 212	210 210	*205 212	210 210	210 210	210 210	520	Union Carbide Co.	148 1/2 J'ne 10	206 1/2 Jan 10	135 1/2 May	234 Nov	
*100 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	232	Unit Box Bd & P Co 100	1 Jan 17	11 Feb 10	8 1/2 May	17 Jan	
160 160	160 160	*160 1/2 165	165 169	169 171 1/2	170 172 1/2	1,450	U S Steel com.	105 1/2 Feb 19	108 1/2 Mch 5	58 1/2 Feb	80 1/2 Sep	
*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	426	West. Montg'ry & Co pref	10 Mech 17	14 1/2 Jan 2	9 Sep	15 Nov	
53 54 1/2	53 1/2 53 1/2	52 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	100	Ward	10 Mech 17	14 1/2 Jan 2	9 Sep	15 Nov	
107 1/2 107 1/2	107 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	100	Woolworth com.	87 1/2 Mch 24	112 Jan 3	9 Sep	15 Nov	

Chicago Banks and Trust Companies

NAME.	Capital Stock (\$000,000)	Surp. & Profits (100,000)	Dividend Record				Bid.	Ask.
			In 1911.	In 1912.	Per-cent.	Last Paid.		
American State	\$200.0	\$191.3	6	2 1/2	---	July '13, 1 1/2	250	
Calumet National	100.0	65.9	None	---	---	Jan '13, 6	150	
Capital State	200.0	230.8	Reg. J	an. 27	'13.	V. 95, p. 1586	100	
Central Mfg Dist	250.0	116.7	Beg. d	us. Oct	7 '12	V. 95, p. 1445	148	
Central & Com Nat.	21,500.0	10,094.9	10	10	Q-J	Apr '13, 3	293	
Corn Exch Nat.	3,000.0	6,413.5	18	18	Q-J	Apr '13, 4	408	
Drexel State	200.0	113.0	6	6	Q-J	July '13, 1 1/2	210	
Drovers' National	750.0	382.0	10	10	Q-J	July '13, 2 1/2	250	
Englewood State	200.0	60.5	6 1/2	8	Q-M	Apr '13, 2	180	
First National	10,000.0	12,028.9	12	17	Q-M	Mch 31 '13, 4 1/2	458	
First Nat Eng'g'd	150.0	623.8	12	12 1/2	Q-M	Mch 31 '13, 2 1/2	330	
Foreman Bros.	1,000.0	567.7	Priv	ate. Ba	---	July '13, 2	265	
FT Dearborn Nat.	2,000.0	821.5	8	8	Q-J	July '13, 2	265	
Halted St. State	200.0	62.8	Org. N	ov. 25	1912	---	134	
Hibernian Bk Assn	2,000.0	1,196.8	Not pu	blished	---	see note (f)	(f)	
Hyde Park State	200.0	735.0	Beg. d	us. Aug	'12.	V. 95, p. 273.	135	
Kaspar State	400.0	215.7	10	10	J-J	July '13, 5	236	
Lake View State	200.0	74.4	Beg. b	us. Apr	8 '11	V. 92, p. 1004	105	
Lawndale State	200.0	57.7	---	---	---	Q-J	Apr '13, 2	
Live Stk Exch Nat	1,250.0	614.4	10	10 1/2	Q-M	Apr '13, 3	254	
Mech & Trad State	200.0	752.6	Beg. b	us. Aug	20 '12	V. 95, p. 593	218	
Nat Bk of Repub.	2,000.0	1,451.4	8	8	Q-J	Apr '13, 2	180	
National City	2,000.0	744.7	6	6	Q-J	Apr '13, 1 1/2	189	
National Produce	250.0	115.0	6	6	Q-J	July '13, 1 1/2	165	
North Ave State	200.0	101.2	7	7	Q-J	July '13, 1 1/2	140	
North Side St Sav	200.0	710.6	6	6	Q-J	July '13, 1 1/2	125	
North West State	200.0	748.6	6	6	Q-J	July '13, 1 1/2	118	
Ogden Ave State	200.0	7.7	Org. N	ov. 27	'12.	V. 95, p. 1944	105	
People's Bk Yds St	500.0	710.4	9 1/2	10	Q-J	Apr '13, 2	240	
Second Security	200.0	115.9	Beg. b	us. Nov	1 '11	V. 93, p. 1235	255	
Security	400.0	182.3	6	6	Q-J	July '13, 2	220	
South Chicago Sav	200.0	130.0	8	8	Q-J	Apr '13, 1 1/2	130	
South Side State	200.0	60.1	5	6	Q-J	Apr '13, 1 1/2	130	
State Bank of Chic	1,500.0	2,603.0	12	12	Q-J	July '13, 3	380	
State Bank of Italy	200.0	49.8	Beg. d	us. Aug	19 '11	V. 95, p. 523	140	
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	181	
Washington Bk Nat	100.0	20.0	6	6 1/2	Q-J	Apr '13, 2 1/2	225	
Central Tr Co of Ill	4,500.0	2,102.0	8	8	Q-J	July '13, 2 1/2	223	
Chicago City B & T	600.0	396.2	10	10 1/2	J-J	July '13, 6	300	
Chicago Sav B & T	1,000.0	311.7	6	6	Q-J			

SHARE PRICES—NOT PER CENTUM PRICES

Table with columns for dates from Saturday June 14 to Friday June 20, showing stock prices for various companies.

Table with columns for 'STOCKS BOSTON STOCK EXCHANGE', 'Range Since Jan. 1', and 'Range for Previous Year 1912'. Lists various stock categories like Railroads, Miscellaneous, and Mining.

BUNKER HILL DAY—EXCHANGE CLOSED.

* Bid and asked prices. a New stock. e Asst paid. d Ex-stock div. j Ex-rights. s Ex-div. and rights. s-Unstamped.

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Am Agrical Chem 1st 5s, Am Telop & Tel coll tr 4s, etc.

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

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

Table with columns for Share Prices (Not Per Cent) and Active Stocks. Includes sub-sections for Philadelphia and Baltimore with various stock names and prices.

Table with columns for Philadelphia and Baltimore stock prices, including sub-sections for Inactive Stocks and Bonds. Lists various stock and bond titles with their respective prices.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par Value), Railroad, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1913 and 1912. Columns include Stocks-No. shares, Par value, Bank shares, Government bonds, State bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed, Unlisted, Bond Sales), and Philadelphia (Listed, Unlisted, Bond Sales).

Inactive and Unlisted Securities

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

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

Table listing Telegraph and Telephone stocks, including Amer Teleg & Cable, Central & South Amer, and others.

Table listing Short-Term Notes, including Amal Copper, Bklyn Rap Tr, Ches & Ohio, and others.

Table listing Railroad stocks, including Erie, N Y & H, and others.

Table listing Tobacco Stocks, including American Cigar, and others.

Table listing Industrial and Miscellaneous stocks, including Am Steel, and others.

* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sale price. t New stock sales. If any, will be found on a preceding page.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala N O & Tex Pac, N Y Ont & West, etc., with their respective earnings data.

Table with columns: Various Fiscal Years, Period, Current Year, Previous Year. Lists fiscal year totals for various railroads like Delaware & Hudson, Lake Erie & Western, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Month, Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %). Shows aggregate earnings trends.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 29 roads and shows 0.31% decrease in the aggregate under the same week last year.

Table with 5 columns: Second week of June, 1913, 1912, Increase, Decrease. Lists various railroad companies and their earnings.

For the first week of June our final statement covers 42 roads and shows 4.27% increase in the aggregate over the same week last year.

Table with 5 columns: First week of June, 1913, 1912, Increase, Decrease. Lists various railroad companies and their earnings.

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

Table with 6 columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Lists companies like Ala Tenn & Nor Syst, Birm & Southeastern, etc.

INDUSTRIAL COMPANIES.

Table with 6 columns: Companies, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Lists companies like Cities Service Co, Keystone Telephone, etc.

Interest Charges and Surplus.

Table with 6 columns: Roads, Int., Rentals, &c., Bal. of Net Earnings. Lists Toledo Peor & West, etc.

INDUSTRIAL COMPANIES.

Table with 6 columns: Companies, Int., Rentals, &c., Bal. of Net Earnings. Lists Keystone Telephone, Kings Co El L & P, etc.

EXPRESS COMPANIES.

Table with 5 columns: Canadian Northern, Month of April 1913, 1912, July 1 to April 30 1913, 1912. Lists express companies and their earnings.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists numerous electric railway and traction companies.

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

Table with 6 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists Atlantic Shore Ry, Consol Cities L, P & Tr, etc.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Rows include Northwestern Penn., Utilities Improv't Co., Wash Balto & Annapolis.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results are in Mexican currency.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net Earnings Current Year, Bal. of Net Earnings Previous Year. Rows include Consol Cities L. P & Tr., Middlesex & Boston.

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

Middle West Utilities Co., Chicago.

(Report for 11 1/2 Months ending April 30 1913.)

President Samuel Insull says in substance:

Acquisitions.—At organization the company acquired certain public service properties in Indiana, Illinois, Kentucky, Missouri and the New England States (V. 95, p. 1446, 1545, 1746).

The various properties, except those in Michigan, have been consolidated into one or more subsidiary operating companies in each State.

The subsidiary companies are in the aggregate serving 274 separate communities, having a combined population of between 800,000 and 900,000.

Combined Earnings of these Subsidiary Companies from Date of Acquisition to April 30 1913 (Average Period Covered Nine Months).

Table with 2 columns: Description, Amount. Rows include Gross earnings, Net earnings, Dividends, &c.

Balance, surplus (paid to Middle West as interest, \$111,181; as divs., \$224,376; leaving balance undistributed, of \$100,879).

Collateral Notes.—Since April 30 the directors have authorized the issue of \$3,500,000 of "Three-Year 6% Collateral Gold Notes," secured by the deposit with a trustee of \$4,667,000 par value of mortgage bonds of subsidiary companies.

INCOME AND PROFIT AND LOSS ACCOUNT FOR 11 1/2 MONTHS ENDED APRIL 30 1913.

Table with 2 columns: Description, Amount. Rows include Interest received, Dividends received, Total income, Deduct—Administration expense, Depreciation and losses on investments.

Table with 2 columns: Description, Amount. Rows include BAL. SHEET OF CO. APR. 30 1913—TOTAL EACH SIDE \$18,543,809. Rows include Securities, plants, contracts, Advances on unclosed contracts.

Of the securities held, \$2,449,200 par value have been pledged to secure collateral loans. Total auth. stock, \$12,000,000 each, common and pref.; totals issued, \$7,798,400 and \$9,133,000, but \$442,200 and \$662,900, respectively, are in the treasury, leaving outstanding \$7,356,200 and \$8,470,100.—V. 96, p. 1702.

American Water Works & Guarantee Co., Pittsburgh.

(Report for Fiscal Year ending April 30 1913.)

In the handsomely illustrated quarto report, 56 pages in length, dealing with the subsidiaries as well as the parent company, President James S. Kuhn, Pittsburgh, June 11 1913, says in substance:

The net earnings of the company were \$1,704,500, after all operating expenses, taxes and interest charges, representing an increase of \$613,439 over the year 1911-12 and comparing with an estimate of \$1,500,000 made

in May 1912, when application was pending to list the \$10,000,000 6% cum. participating pref. stock on the N. Y. Stock Exchange. As the company had the benefit of the proceeds of the pref. stock issue only for a portion of the year, financial results do not reflect the maximum probabilities therefrom.

Net Earnings after all Deductions for the Past Five Years.

Table with 6 columns: Year (1909-1913), Net Earnings. Rows include 1909, 1910, 1911, 1912, 1913.

Statement from Report as to New Subsidiary, Southern Idaho Water Power Company.

The properties of the Southern Idaho Water Power Co. were purchased Sept. 1 1912 from U. S. Senator James H. Brady. The principal power plants are located at American Falls on the Snake River.

RESULTS FOR YEARS ENDING APRIL 30.

Table with 4 columns: Description, 1912-13, 1911-12, 1910-11. Rows include Gross earnings of all companies, Total, Operating expenses, Coupon Int., Preferred dividends.

BALANCE SHEET AMERICAN WATER-WORKS & GUARANTEE CO.

Table with 2 columns: Assets, Liabilities. Rows include Stocks of sub. cos., Bonds for sale, City warrants, Notes & accts. rec., Other assets, Common stock, Preferred stock, Accounts payable, Operating & maintenance reserve, Profit and loss.

a Par value \$46,481,050 in 1913, against \$35,406,500 in 1912.
b Includes bonds in 1912.

EARNINGS OF CONTROLLED COMPANIES—YEARS ENDING APRIL 30.

Table with 5 columns: Company Name, Year, Gross Revenue, Net Revenue (after Taxes), Coupon Interest, Balance, Surplus. Rows include Arkansas Water Co., Little Rock, &c., Bellefonte (Pa.) Water Supply Co., Birmingham (Ala.) Water Works Co., Butler Water Co., City of New Castle (Pa.) Water Co., City Water Co., City Water Co. of Chattanooga, Tenn., East St. Louis & Granite City, Ill., Marinette, Wis., Merrill, Wis., Clinton (Iowa) Water-Works Co., Connellville (Pa.) Water Co., Guyandotte (W. Va.) Water-Works Co., Huntington (W. Va.) Water Co., Joplin (Mo.) Water-Works Co., Keokuk (Iowa) Water-Works Co., Kokomo (Ind.) Water-Works Co., Louisiana (Mo.) Water Co., Monongahela Valley (Pa.) Water Co., Mt. Vernon (Ind.) Water-Works Co., Muncie (Ind.) Water-Works Co., Portsmouth Berkley & Suffolk (Va.) Water Co., Racine (Wis.) Water Co., St. Joseph (Mo.) Water Co., Shreveport (La.) Water-Wks. Co., South Pittsburgh (Pa.) Water Co., Warren Water Co., Wellsville (N. Y.) Water Co., Wichita Water Co. (Delaware).

Table with 5 columns: Company Name, Year, Gross Revenue, Net Revenue (after Taxes), Coupon Interest, Balance, Surplus. Rows include West Penn Traction Co. (Pa.), United Coal Co., Idaho Southern Railroad Co., Great Shoshone & Twin Falls Water Power Co. (Id.), Mt. Vernon (Ind.) Electric Light & Power Co., Wellsville (N. Y.) Elec. Light Heat & Power Co.

a Includes "other charges." b "Interest on floating debt." c "Fixed charges." d Net is here shown after deducting "depreciation of coal lands," \$252,005, and "replacement of equipment, \$216,730." e "Interest on bonds."

BALANCE SHEETS OF LEADING CONTROLLED COMPANIES. [As of April 30, except as indicated.]

Table with columns for various companies: Arkansaw Water Co., Birmingham W. W. Co., City W. W. Co., Chatt. 1913, 1912. Rows include Property, Acc'ts receiv., Bonds & stks., Supplies, Cash, To be amort., Miscellaneous, Liabilities, Capital stock, Funded debt, Int., acc., acerr., Bills, &c., Deposits, For exten., Profit & loss.

a July 31 1912.

Table with columns for various companies: City Wat. Co. of E. St. L., Great Shoshone W. P. Co., Joplin Wat.-Wks. Co. 1913, 1912. Rows include Property, Acc'ts receiv., Bonds & stks., Subscribed (For \$450,000 new cap. stock of the \$1,250,000), Supplies, Cash, To be amort., Miscellaneous, Liabilities, Capital stock, Funded debt, Int., acc., acerr., Bills, &c., Deposits, For exten., Profit & loss.

a Includes \$1,825,000 1st M. 5s deposited to secure collateral trust 6% notes on hand; also capital stock and bonds of Shoshone Falls Power Co., Ltd., \$362,689; capital stock of Jerome Water-Works Co., Ltd., \$50,000; 1st M. 5s on hand, \$175,000, and collateral trust 6% notes, \$59,000. b Includes "accounts payable less accounts receivable (associated cos.), \$929,135." z Jan. 1 1913. y Sept. 1 1912.

Table with columns for various companies: Keokuk Wat.-Wks. Co., St. Joseph Water Co., South Pitts. Wat. Co. 1913, 1912. Rows include Property, Acc'ts receiv., Bonds, &c., Cash, To be amort., Miscellaneous, Liabilities, Capital stock, Funded debt, Interest, &c., Bills, &c., For extensions, Water sales, Profit & loss.

a Includes preferred, \$250,000.

Table with columns for various companies: Twin F. O., L. & W. Co., Twin F. S. R. L. & W. Co., United Water & Lt. Co. 1913, 1912. Rows include Property, Accounts, &c., Contracts rec'd., Bonds held, Stocks, Cash, To be amort., Miscellaneous, Liabilities, Capital stock, Funded debt, Int., acc., acerr., Bills, &c., Assoc. cos. b, For extensions, Water sales, Profit & loss.

a Includes water contracts payable, \$61,957. b Amer. Water-Works & Guar. Co. and associated companies. z Jan. 1. y Aug. 1.

Table with columns for various companies: Wichita Water Co., United Coal Co., California-Idaho Co. 1913, 1912. Rows include Property, Accounts, &c., Bonds in treas do pledged, Cash, To be amort., Miscellaneous, Liabilities, Capital stock, Funded debt, Int., acc., acerr., Bills, &c., Mtg. bds. outstand. as coll, Bills & acc'ts, Miscellaneous, Profit & loss.

a "Accounts and bills receivable, coal on docks, supplies, &c., less accounts and bills payable." b "Notes for bonds borrowed, payable in bonds." z Jan. 1 1913. y Aug. 1 1912. c Includes land and water rights, \$2,988,412; land contracts, \$149,548; coupon interest, \$465,994; development work, \$194,468, and cost of selling land, \$163,271. * Dec. 31 1912.

MINOR COS.—SECURITIES OUTSTANDING—PROFIT AND LOSS. SURPLUS

Table with columns for various companies: Water Companies, Belvidere W. S. Co., Butler Water Co., City of New Castle, City W. W. Co. of Marquette, City W. W. Co. of Merrill, Clinton W. W. (In.), Connells (Pa.) W. Co., Guyandotte W. W. Co., Huntington Wat. Co., Kokomo W. W. Co., Louisiana Water Co., Monon, Val. W. Co., Mt. Vernon W. W. Co., Muncie W. W. Co., Portsm. Ber. & Suf. W. Co., Racine (Wis.) W. Co., Shreveport W. W. Co., Warren Water Co., Wellsville Water Co., Miscellaneous Companies, Idaho Southern Ry., Mt. Vernon E. L. & P., Wellsville E. L. & P., W. Penn Tr. & W. P.

a Includes \$6,497,400 pref. stock and \$20,497,400 com stock.—V. 96, p. 1558.

Lindsay Light Co., Chicago, Ill.

(Statement for Year ending May 31 1913.)

Net profits for the year applicable to divs. were \$60,935, against \$42,473 in 1911-12: BALANCE SHEETS MAY 31.

Table with columns for 1913, 1912. Rows include Assets: Good-will, trade-marks, &c., Bldg. & real estate, Bills & acc'ts. receiv., Inventory (cost), Mach'y, fixtures, &c., Cash. Liabilities: Pref. stock, Common stock, Acc'ts. payable, Bills payable, Dividend payable, June 16, Surplus.

a After deducting \$20,340 charged off.

Dividend Record for Fiscal Years ending May 31.

Table with columns for years 1907-08, 1908-09, 1909-10, 1910-11, 1911-12, 1912-13. Rows include 27% & 50% stock, 10%, 20%, 16%, 16% & 400% stock. As to stock dividend, see item on a subsequent page.—V. 96, p. 1233, 1992.

Nevada Consolidated Copper Co.

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

This company, \$5,002,500 of whose \$9,997,285 stock is owned by the Utah Copper Co. reported as of April 18, through Pres. S. W. Eccles, in substance:

Results.—The results are most satisfactory when it is considered that mining operations were suspended during practically the entire month of October, owing to labor disturbances and the subsequent delays and difficulties unavoidable in the reorganization of the working forces. The net profit for the year was \$4,823,839; \$2,999,137 was disbursed in four quarterly dividends and \$481,307 was written off for ore-extinguishment, leaving \$1,343,395 as a credit to undivided profits on the year's operations. An extra dividend of 50 cents per share, or \$999,728, was also paid Dec. 31 and charged to surplus account. This, with minor adjustments, makes a net decrease of \$998,782 in the surplus account.

From the beginning of operations to Dec. 31, 9,612,060 tons of sulphide ore have been milled and 125,176 tons of carbonate ore smelted, resulting in a production of 241,070,716 net lbs. of refined copper. Dividends aggregated \$9,728,676, and there remain in undivided profits \$3,172,177. The cost for the year on a net production of 63,063,261 lbs. was 8.35 cts. per lb. of electrolytic refined copper f. o. b. Atlantic Seaboard, including the amount paid the Steptoe Valley Smelting & Mining Co. for plant depreciation and all other charges of every description except ore extinguishment, which latter is a direct charge to undivided profits. This is an increase of 1.36 cts. per lb. over the 15-month period ended Dec. 31 1911. The ore reserve as of Dec. 31 1912 amounts to 38,853,551 tons, averaging 1.67% copper, as compared with 40,853,371 tons Dec. 31 1911, averaging 1.662% copper, a reduction of 1,999,820 tons of ore in the reserve, after allowing for the new ore developed during the year, viz.: 600,000 tons, averaging 1.59% copper. Consulting Engineer Pope Yeatman states that the lateral extent of the ore body has been pretty well determined, and that additional tonnage developed will be in depth from sections where it has not been possible to sink the drill holes as deep as desired, owing to the present character of the ground. This development work will be carried forward as rapidly as physical conditions permit.

Steptoe Valley Smelting & Mining Co.—The operations of the Steptoe Company have been very satisfactory, and in addition to treating the ores of the Nevada Consolidated Co., a considerable tonnage of Grouse Consolidated Mines Co. ore was treated under the terms of the five-year contract entered into early in 1912, which involves the treatment of a tonnage equivalent to one-eighth of the capacity of the concentrator, leaving seven eighths available for the treatment of Nevada Consolidated ores, an ample amount, considering the present known ore reserves. While the contract is drawn for a five-year period, it can be canceled on a year's notice.

Nevada Northern Ry.—This property has successfully met all demands made on it in connection with your operations, and is in excellent condition, both as to roadway and equipment.

Special Charges.—During the year a charge of \$481,307 was made against income account to cover the initial cost of the ore extracted from the mine, making a total to date of \$1,798,909, which has been charged against profits and credited to property.

There has been carried to "deferred charges to operations" the amount expended in stripping, namely, \$1,077,938, less \$457,224 which was absorbed in operating costs. The deferred charges at Dec. 31 amounted to \$2,738,075, being an increase of \$620,714. These deferred charges represent the prepaid expense applicable to the ore remaining in the pits. With the exception of grade slopes, all the over-burden has now been removed from the Eureka pit ore body.

Investment Account.—The decrease in this account is due to the fact that the Steptoe Valley Smelting & Mining Co. from its depreciation reserve purchased \$900,000 of our Steptoe capital stock, and since Dec. 31 has re-tired it, leaving issued and outstanding at this date \$7,000,000, all owned by the Nevada Consolidated Copper Co. This transaction is an accounting matter only, which does not appear in the combined statement of assets.

EARNINGS AND EXPENSES.

Table with columns for Year end. 15 Mos. end. Dec. 31 '12, Dec. 31 '11. Rows include Sales of Copper (lbs), Avg. price, Cop. produced, Gold & silver produced, Total revenue, Oper. expenses, Min'g, incl. portion of strip. expense, Freight on ore, Milling, Smelting, Rent of Steptoe plant, P't & refining, Selling comm'n.

INCOME ACCOUNT.

Table with columns for Year end. 15 Mo. end. Dec. 31 '12, Dec. 31 '11, 1910, 1909. Rows include Net operating profit, Divs. on investments, Int., rentals, &c., Total income, Interest on bonds, Maint. Cumb.-Ely., Dividends, Dividend rate, Total deductions, Balance, surplus.

* Also an extra dividend of 50 cts. per share (10%), or \$999,728, paid Dec. 31 1912 and charged to surplus account, leaving \$8,071,579.

BALANCE SHEET DEC. 30.

Table with columns for 1912, 1911. Rows include Assets: Cost of mines, less extinguishment, Equip. & develop., Investments a, Deferred charges b, Material & suppl., Acc'ts collectible, Metals on hand & in transit, Cash. Liabilities: Capital stock, Bonds, Acc'ts payable, Unpaid treatment on metals, Surplus—Prem. & profit on securities sold, Undivided profits.

a Investments include Nevada Northern Ry. stock, \$2,000,000, and 5% bonds, \$1,000,000, and Steptoe Valley S. & M. Co. stock, \$7,000,000. b Represents cost of opening up pits, shafts, stripping, tracks, shovels, &c. d After deducting \$481,307 for ore extinguishment.

COMBINED BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1912.	1911.	1912.	1911.		
Prop. equip. & construction	16,748,382	17,077,330	Cap. stock (Nev. Consol. only)	9,997,285	9,996,970
Deferred charges	2,738,075	2,117,361	Bonds (Nev. Cons. only)	500	500
Materials & suppl.	684,334	697,964	Surplus	8,071,579	9,070,361
Acc'ts coll., pre-paid insur., &c.	629,531	436,218	Accounts payable	658,827	685,781
Stocks & bonds of other companies	23,000	143,697	Unpaid treatment on metals	334,664	361,792
Metals on hand & in transit	2,886,660	2,515,809	Deferred accounts	25,500	27,089
Cash & cash items	958,780	562,395	Res'tve for deprec.	2,102,723	1,376,810
			Undivided profits	3,477,684	2,131,471
Total	24,668,762	23,550,774	Total	24,668,762	23,550,774

American District Telegraph Co. (of New Jersey).
(Report for Fiscal Year ending Dec. 31 1912.)

The revenue and income show a substantial increase over 1911 and the increase in expenses is in proportion therewith. The net earnings from the signal department have materially increased and the adjustment of the general expenses in connection with the elimination of the messenger business has now been practically completed, with the result that the balance for the year carried to surplus has increased \$77,389 over that for 1911 (V. 91, p. 1315).
Attention is called to the "provident liability reserve" for \$100,000. The directors have adopted the same plan for employees' pensions, disability benefits and insurance as was adopted by the Western Union Tel. Co. and the American Telephone & Telegraph Co. and Associated Cos., in conformity with the provisions of the general scheme.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Gross	\$2,351,347	\$2,162,784	\$3,894,578	\$3,638,928
Expenses	1,481,029	1,369,857	3,090,832	2,756,779
Net	\$870,318	\$792,927	\$803,746	\$882,149
Dividends (4%)	398,554	398,552	398,549	398,496
Surplus	\$471,764	\$394,375	\$405,197	\$483,653

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1912.	1911.	1912.	1911.		
Properties acct.	13,705,412	13,510,327	Capital stock	9,965,351	9,965,351
Securities owned	218,383	191,050	Cap. stk. sub. eos.	15,299	16,799
Cash	258,286	100,795	Bonds	359,000	374,000
Acc'ts. receivable	277,752	269,016	Pureh. money mtgs	540,625	583,333
Deferred charges	19,492	10,223	Pay't rec'd in adv.	144,126	129,017
Supplies in stock	83,532	45,453	Reserves	118,062	183,462
			Current liabilities	133,037	183,462
			Surplus	3,287,357	2,875,802
Total	14,562,857	14,127,764	Total	14,562,857	14,127,764

* Current liabilities include bills payable, \$100 in 1912, against \$10,000 in 1911; accounts payable, \$132,937 in 1912, against \$143,462.—V. 96, p. 1023

Southern California Edison Co., Los Angeles, Cal.

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

Pres. John B. Miller, Feb. 27, wrote in substance:

Results.—The abnormal shortage in rainfall during 1912 reduced our water power capacity so that we were put to extraordinary expense in order to supply the deficiency by steam. Nevertheless, the gross earnings were \$4,337,441, contrasting with \$4,250,000, the original estimate, and the net earnings \$2,008,355, against \$2,150,000, while interest called for only \$708,796. For 1913, based on plans for securing new business and on normal conditions, the estimated earnings are \$5,000,000 gross and \$2,500,000 net, while the interest charges are expected to be \$820,000.

Stock and Bonds.—The 8,300 shares of common stock sold during the year were included in the 12,000 shares referred to in our report for 1911. Authority has been secured from the State RR. Commission for the sale in 1913 of \$2,500,000 of General M. 5s, to provide for additions to plant and new property (V. 96, p. 423).

Reports of Y-P. Brackenzie and Sec. R. H. Ballard Feb. 1913.
The original Long Beach steam plant was 16,000 h. p. A second turbine of 20,000 h. p. was added in 1912, and this year a third turbine of 27,000 h. p. will be installed, making the total capacity 63,000 h. p. The building will be enlarged to accommodate this third turbine and two additional turbines of 27,000 h. p. each, which will be added as requirements demand. Applications for permits under the new Government regulations for the development of power projects Nos. 2 to 5 on Kern River are pending.

The steel-tower transmission line on private right-of-way between Long Beach and Colton, about 75 miles, was completed during the year. The main portion of the line between Los Angeles and Colton carried on wooden poles along the Southern Pacific RR. has been dismantled. We have also constructed a line from Newark to Shorb to give service to Pasadena and Monrovia. A number of distributing stations of modern fire-proof construction have been built, particularly at Los Angeles, Chino and Colton; stations at Puente and Newark are under construction. During the coming year a number of other distributing stations will be built at various points, along with new lines to serve additional customers.

Generating Plants, Total Present Capacity, 92,800 h. p.

Water-power (42,500 h. p.)—		Steam Plants (50,300 h. p.)—	
Kern River	30,000	Los Angeles	13,500
Santa Ana River (2)	5,350	Long Beach	36,000
Mili Creek (3)	6,500	Redlands	800
Lytle Creek	650		

The installation of the third turbine at Long Beach will increase the capacity 27,000 h. p., making a total of 119,800 h. p.
Generation of Power by City of Los Angeles in Connection with Owens River Aqueduct.—Some of the city power is expected to be available late this year. Negotiations are pending with a view to distributing the power through the companies operating in Los Angeles, which seems to be the wish of the majority of the people, although some advocate the ownership of the distributing system by the city. In any event, it is not likely that our gross earnings will ever fall below the amount of 1912.

Balance Sheet.—The increase in plants and properties represents: New construction expenditures, \$2,167,029; increase in intangible value, \$470,217; total, \$2,637,246; less decrease in securities of other corporations, \$418,681; balance, \$2,218,564.

Securities.—There have been issued and sold common stock, \$500,000 also \$406,000 bonds, on account of expenditures for new construction. Debentures of \$668,000 were redeemed April 1 1912, from funds on hand, leaving \$332,000 outstanding.

Increases in notes payable and accounts payable were necessary on account of the large amount of new construction work done. Depreciation reserve increased \$536,050, which represents the unexpended balance of amount set aside from earnings during the year on account of depreciation. Decrease in surplus account was due to re-valuation of stock and accounts of subsidiary companies.

Sub-Companies.—The foregoing balance sheet and income statement do not include totals for Santa Barbara Gas & Electric Co. and Long Beach Consolidated Gas Co., control of which is held by this company. We have included in the earnings of the parent company only the amount of dividends received from stock of these subsidiary companies.

Extracts from Report of General Agent S. M. Kennedy, Feb. 10 1913.

New Territory.—Extensions the past year embrace the new industrial town of Torrance and the new towns of Linkershire and Van Nuys and surrounding territory in San Fernando Valley. Preparations are being made for extensions to Harbor City and Lomita territory in Redondo district, and also to Yucaipa Valley and the towns of Beaumont and Banning in Redlands district. The transmission and distributing lines adequately serve a population of 1,000,000 in Los Angeles, Orange, Riverside, San Bernardino, Ventura and Kern counties.

Rates.—Effective Jan. 1 1913, the company made a voluntary reduction in its maximum lighting rate in all districts outside of Los Angeles from 9c.

to 8c. per k. w. h., with gradual reductions to a minimum of 3c. per k. w. h. in proportion to monthly consumption. It is confidently expected that these reductions will increase the individual consumption.
Business.—The records show that a total of 14,597 electric consumers and 2,303 gas consumers were added during the year, making a combined gain of 16,900 consumers. On Jan. 1 1913 the company was supplying service to a total of 92,618 consumers (compared with 75,716 Jan. 1 1912). The new lighting business added during 1912 represents an additional connected load of approximately 10,000 h. p. Power contracts aggregating 5,692 h. p. represent gas engines displaced.
Prospects.—The prospects for additional business during 1913 are exceedingly bright. There appears to be an increasing tendency for large Eastern enterprises to locate in certain favored sections of Southern Cal.

COMPARATIVE INSTALLATION RECORD DEC. 31—INCOME ACCOUNT CALENDAR YEARS.

	1912.	1911.	1910.
Installations Dec. 31—			
Incandescents (50 watt equivalent)	1,436,617	1,240,861	922,567
Meters—Electric	80,995	66,398	55,191
Gas	11,623	9,318	12,065
Motors, number	6,452	5,077	4,273
Horse-power	97,478	72,441	61,649
Ares (all)	2,496	2,619	2,770
Gross earnings	\$4,337,441	\$3,738,165	\$3,384,933
Operating expenses	2,329,085	1,835,885	1,717,856
Net earnings	\$2,008,355	\$1,902,280	\$1,667,076
Deduct—Interest and amortization	\$708,796	\$624,829	\$651,492
Reserve for depreciation	650,000	650,000	545,000
Preferred dividend (5%)	200,000	200,000	200,000
Common dividends	(5%)420,000	(5)371,250	(3)420,000
Total deductions	\$1,978,796	\$1,846,079	\$1,666,492
Balance, surplus	\$29,555	\$56,201	\$584

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1912.	1911.	1912.	1911.		
Plants & property	27,729,027	25,510,462	Common stock	8,400,000	7,900,000
Construct. deposits	157	1,091,590	Preferred stock	4,000,000	4,000,000
Treasury stock	113,758	239,000	Bonds	13,971,000	13,565,000
Cash	277,752	230,607	Bonds called	25,000	29,000
Bills receivable	353,708	65,335	Debentures	332,000	1,000,000
Acc'ts receivable	532,627	542,614	Notes payable	1,170,000	300,000
Due from sub. eos.	67,875	135,053	Accounts payable	355,906	152,015
Material & suppl.	581,301	233,326	Sundry deposits	69,656	80,901
Sinking fund	138,135	83,411	Accrued interest	99,959	79,219
Miscellaneous	1,765	7,262	Accrued taxes	12,685	—
Unamort. dist. on funded debt	191,228	62,720	Reserve for depr.	1,150,918	614,838
Prepaid ins. & tax.	6,273	458	Res. for lib. ins.	14,661	5,803
Prepaid interest	3,923	—	Reserve for uncol. lectible bills	15,000	—
Sund. prep'd acct.	74,406	—	Profit and loss	237,300	475,362
Total	29,814,086	28,202,138	Total	29,814,086	28,202,138

—V. 96, p. 1026.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Northern Railway.—Operation.—A press dispatch from Seward, Alaska, states that the rolling stock and trackage rights of the company were on June 10 turned over to a committee of local business men to be operated for the benefit of the community.

This step was taken by Chief Engineer Swahitz because of a demand by the United States for payment of \$67,000 mileage tax which the company says that Congress expressly relieved the company from paying until 1916. Contributions were made by Seward business men to hire crews and run trains to carry supplies to miners and settlers in the interior. No fixed charge for the service, it is stated, is made, but the committee will accept gifts of money. A press dispatch on Thursday stated that operations for the "benefit of the community" had been halted under orders from the head office of the Company.—V. 95, p. 1401.

Atchison Topeka & Santa Fe Ry.—Lease Authorized.—The Kansas P. U. Commission on June 14 authorized the company to lease its subsidiary, the Dodge City & Cimarron Valley Ry., which was recently completed from Dodge City, Kan., to Elkhart, Okla., for 10 years at an annual rental of \$120,000. Compare V. 95, p. 543, 982.—V. 96, p. 1627, 1088.

Atlantic Northern & Southern Ry.—Sale.—The Court at Atlantic, Iowa, on June 16 confirmed the sale of the road as follows: North end to the bondholders for \$87,000 and south end to Abeles & Taussig, contractors and preferred creditors of St. Louis for \$98,000.

The Court fixed Aug. 9 as the date upon which the deed is to be passed. An application from parties interested in the south end for an extension of time of a year, within which they proposed to operate the road and demonstrate their claims, was denied. An appeal was formally entered, appeal bond being fixed at \$320,000. C. H. Zesler of Villisca and others opposed the confirmation. The proposition of the Blakedell company to give notes for the road, if sold to them, was ignored.—V. 96, p. 1487, 946.

Baltimore & Ohio RR.—Report of Expert—Property in Excellent Condition—50% Increase in Earnings Expected in 10 Years.—Expert John F. Stevens, having made a careful inspection of 3,500 miles of the system on a special train, makes, substantially the following comments:

Before this trip I had seen little of the B. & O. for several years. I was surprised to find how the road compares with the best in the U. S. It is no exaggeration to say that the main line between Baltimore and Chicago is second to no other in the country; the rails are all 100-lb., ballast ample and carefully distributed.

The company's problem is to handle a great volume of business at an extremely low rate, necessitating the minimum of expense per unit of traffic. On the eastern end of the system, between Cumberland and Baltimore, the traffic has already reached 1,000,000 tons a month (all freight in both directions). Traffic here has about reached the saturation point, and it is here that the company is spending \$9,000,000 on the Maconia cut-off, to save five out of eleven miles of distance and to gain an additional track. The fact is that the company's traffic is still increasing on a large scale, and must continue to do so as far as anyone can see into the future. Primarily a coal-carrier, the road serves eight or nine coal regions, not one of which has reached its maximum productive capacity, and all are able to produce at the present or a greater rate for an indefinite time—I suppose for the next 14 generations. The road's gross earnings this year will be about \$100,000,000. I haven't a doubt that in ten years the company will be earning fully \$150,000,000.

The only difficulty will be to furnish facilities and avoid congestion. That is a matter of raising capital, and I hold that the B. & O. will be able to find the money if any railroad can.

President Willard properly looks first to his terminals. At Baltimore, the road owns magnificent export terminals to handle its great volume of coal for water shipment. At Lorain, the road's chief Lake port, it has two new coal and ore docks, which, with their loading and unloading machinery, are nowhere surpassed. At Cincinnati the company owns nearly 400 acres of unimproved terminal ground, worth many millions, and capable of almost unlimited development, particularly for interchange with the Cinc. Hamilton & Dayton.

Baltimore & Ohio's construction work is a good deal like that of the Continental European roads—done to last for all time.—V. 96, p. 1700, 1627.

Birmingham (Ala.) Ry., Lt. & Power Co.—Dividend.

A dividend of 3% has been declared, payable June 30 to holders of record June 25, on the \$3,500,000 common stock, along with the usual semi-annual distribution of 3% on the \$3,500,000 pref. stock, comparing with 4% each on Dec. 30 and July 1 1912 and Dec. 30 1911, 3% in July 1911 and 2½% in Jan. 1911 and July 1910 and 2% in Jan. 1910, when payments were resumed.—V. 96, p. 1020, 61.

Buffalo & Susquehanna Ry.—Receivers' Certificates.

The New York Supreme Court, Erie Co., has authorized Receiver Miller to make a new issue of £100,000 or \$500,000 6 months' certificates dated June 1 to provide for the \$500,000 5% certificates maturing on that date.

The sterling certificates have interest discounted in advance and the dollar certificates bear interest at 6% per annum. Under the authority mentioned £69,000 were discounted and \$105,000 of interest-bearing certificates sold. The certificates bear date June 2 1913 and mature Dec. 1 1913, subject to call at 100½, and in the case of the dollar certificates with accrued interest. The remaining £10,000 or \$50,000 have not yet been sold. Principal and interest of the dollar bonds is payable in New York at the office of William Salomon & Co. and of the sterling bonds in London at the office of Messrs. Salomon & Co.—V. 95, p. 746.

Central Crosstown RR., N. Y.—To Abandon Part of Road

The P. S. Commission on June 18 approved the application to abandon the portion of its route which was formerly operated by horse cars on 17th and 18th streets, between Broadway and Avenue A, which was a part of the line from the East 23d St. ferry to the Christopher St. ferry. The company is to remove the tracks and restore the pavement of the street at its expense within 3 months.—V. 94, p. 766.

Chicago Burlington & Quincy RR.—Bonds Called.

Two hundred and seventy-seven Burlington & Missouri River RR. in Nebraska consolidated Mgt. 6% bonds due July 1 1918, of \$1,000 each, and 50 of \$500 each, and 34 Republican Valley RR. 6% bonds due July 1 1919, of \$1,000 each, and 15 of \$600 each, for payment at par and interest on July 1 at New England Trust Co., Boston.—V. 96, p. 1228, 789.

Chicago City & Connecting Rys.—No Common Dividend.

A semi-annual dividend of \$2 25 (the full rate which has been paid from organization in 1910) has been declared on the \$250,000 pref. participation shares, payable July 1 to holders of record June 16.

No payment will be made on the 150,000 common participation shares, on which \$1 per share was paid regularly to July 1912, inclusive, but on which no distribution was made in Jan. last, owing to the fact that the payment in July 1912 exhausted the surplus from which payments were made.—V. 96, p. 1555, 419.

Chicago Elevated Rys.—Suit Against Controlled Cos.

State's Attorney Hoynes on June 16 filed quo warranto proceedings in the State Circuit Court against the Metropolitan West Side, South Side and Union elevated railroad companies on the ground that they "have violated their State charters by issuing watered stock."

All of the roads, Mr. Hoynes says in a formal statement, were organized under the "Railroad Act," under which it is provided that such company "shall not issue their stocks or bonds except for money, labor or property actually received and applied to the purposes for which such corporation was created; any stock dividends or other fictitious increase of capital stock or indebtedness shall be void." It is requested in each of the suits that the companies be compelled to answer in Court and show by what right they operate under the alleged illegal conditions.

Mr. Hoynes claims that while the statements made by the companies on June 1 make it appear that the amounts of capital stock and debt aggregate \$122,000,000, "the properties could not have honestly cost in excess of \$52,000,000."

The State's Attorney also says: "I have filed these new informations as an attempt to clarify, not complicate, the situation, and if at any time it appears that their pendency or prosecution is a hindrance rather than aid to a settlement which will give the public more comfortable, convenient and rapid transportation, or for any other reason they are ill-advised, they can be dismissed or discontinued."—V. 96, p. 1364, 1296.

Chicago Rock Island & Pacific Ry.—Offering of Equipment Notes—Financial Status.

White, Weld & Co. are offering by adv. on another page, at prices to yield 5½%, the unsold portion (less than 25%) of the total issue of \$4,410,000 5% Equipment Gold Notes. These notes are series H, dated July 1 1913 and maturing \$441,000 annually from July 1 1914 to July 1 1923. Par \$1,000 e&r. Int. J. & J. The bankers report:

A direct obligation of the Chicago Rock Island & Pacific Ry. Co. and secured on new standard equipment costing approximately \$5,521,000, the balance of the cost, \$1,111,000, or 20% being paid by the Ry. Co. in cash. The equipment covered consists of 87 locomotives, 2,050 cars for freight service and 72 steel cars for passenger train service. Title to the equipment remains with the trustee until the last note has been paid.

Income Act. for Years end. June 30.	1910.	1911.	1912.
Gross earnings	\$66,220,579	\$68,487,473	\$64,712,853
Total income after taxes	15,497,741	16,908,616	15,887,289
Interest and rentals	10,749,860	11,465,902	12,036,893
Surplus after charges	4,747,881	5,442,714	3,850,396

For 9 months ending Mar. 31 1913 net earnings, after taxes, were reported as having increased \$1,499,243 over the corresponding period of 1912, while maintenance charges were increased \$2,159,437 during the period. The company has paid dividends on its capital stock without interruption for over 30 years.

Vice-Pres. J. J. Quinlan writes: "On June 11 1913 the railway companies composing the Rock Island Lines had on deposit in banks and trust companies a balance exceeding \$6,000,000 in cash. On that date none of the companies had outstanding any loans or other floating debt. The Ry. Co. does not contemplate in the immediate future any new financing of any sort."—V. 96, p. 1556, 1488.

Commutation Rates.—N. J. Commission Sustained.

The Court of Errors and Appeals on June 18 affirmed the decision of the Supreme Court confirming the order of the State Public Utilities Commission that companies within New Jersey must give special rates for commutation between points within the State. The Pennsylvania, West Jersey & Seashore, N. J. & N. Y., Erie and N. Y. Susquehanna & Western appealed from the ruling of the lower Court. Compare V. 95, p. 1039; V. 95, p. 175; V. 93, p. 1105.

Dallas (Tex.) Electric Corp.—Favorable Decision.

The Civil Court of Appeals of the Fifth Circuit on June 14 affirmed the decision of Judge Force in the Fourteenth District Court, who granted an injunction restraining the enforcement of the initiative ordinance passed at the special election on April 2 last, providing for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand. Chief Justice Rainey wrote the opinion.

It is held that the ordinance was invalid because the city charter grants to the Commissioners of the city and not to the people the right to regulate fares, charges and service of the public utility corporations, and that only after serving notice and giving a hearing. The Court says that the voters are granted the power to vote on initiative ordinances of a general nature, but that no provision is made as to the regulation of public service corporations, and another provision of the charter expressly grants that power to the City Commissioners. The fact that the criminal ordinance to provide for penalties has never been passed, it is said, does not prevent the ordinance from being a law, and an injunction is necessary to protect the interests of the street railway company against injuries from the civil ordinance. Compare V. 95, p. 1472.—V. 96, p. 1422.

Denver & Rio Grande RR.—Earnings—Financial Status.

Chairman E. T. Jeffery confirms the statement published

on June 3, stating that he estimates the surplus of the company for the fiscal year ending June 30 1913 at about \$1,700,000, after meeting all interest payments and other charges against the company, exclusive of what it may have to contribute toward Western Pacific 1st M. bond interest. The statement, confirmed further, says:

The company is, as usual, free from all forms of floating debt, except the usual current month's pay-roll vouchers, payable during the succeeding month in the ordinary course of business. The securities shown in the last annual report as free treasury assets, of which \$5,500,000 to \$6,000,000 are bonds, are intact.

The earnings of the Denver & Rio Grande on business to and from the Western Pacific are at the rate of \$2,500,000 per annum.—V. 95, p. 1541.

Duluth-Superior Traction Co.—Explanation.

Referring to the reduction of the quarterly dividend on the \$3,500,000 common stock from 1¼% to 1%, A. E. Ames & Co. of Toronto say:

The reduction was felt to be wise in view of the company's cash position having suffered because of the strike last year, which continued for about two months. The directors considered that it was in the interest of the shareholders to maintain the company's financial strength. The reserve funds and undivided surplus at the end of last year (V. 96, p. 1225) totaled \$767,000, of which \$273,000 was invested in outside securities; this fund, however, being available only for new construction. General conditions in the cities of Duluth and Superior are good, and the United States Steel Corporation have a force of 1,000 men employed in constructing their immense plant, which force is likely to be increased to 1,500 during the present year, after which the different manufacturing plants of the plant should soon come into operation one by one.—V. 96, p. 1700, 1224.

Erie RR.—Offering of Extended Bonds—Guaranty.

See New York Lake Erie & Western Dock & Improvement Co. under "Industrials" below.—V. 96, p. 1700, 1623.

Federal Light & Traction Co., New York.—First Lien Bonds.

White, Weld & Co. are offering privately a further \$100,000 "First Lien 5% Sinking Fund Gold Bonds of 1912, due Mar. 1 1942, but redeemable as a whole, at 102 and int.

Total auth., \$50,000,000, viz.: Outstanding, \$3,471,500; retired by sinking fund, \$28,500; reserved for conversion of \$1,500,000 6% debentures, \$1,666,667; reserved for improvements, acquisitions, &c., under conservative restrictions, \$4,833,333. See V. 95, p. 419, and compare V. 96, p. 284, 716, 1154.

Galveston Harrisburg & San Ant. Ry.—Bonds Pledged.

See Southern Pacific Co. below.—V. 94, p. 1695, 630.

Grand Trunk Pacific Ry.—Debentures to Secure Loan.

The shareholders will vote July 16 on authorizing the issue of \$15,000,000 debentures under the provisions of "The Grand Trunk Pacific Loan Act, 1913." Compare V. 96, p. 1629.—V. 96, p. 1700, 1629.

Kanawha & Michigan Ry.—Extra Dividend.

A semi-annual dividend of 2½% and also 1% extra have been declared on the \$9,000,000 stock, \$8,054,500 of which is owned jointly by Ches. & Ohio and Lake Shore & Mich. So. Ry.

The same rate (without any extra) was paid semi-annually in 1912 and Dec. 1911 and in June 1911 the first distribution of 4% was made.—V. 96, p. 63.

Kansas City Mexico & Orient Ry.—Foreclosure Decree.

Judge Pollock in the U. S. District Court at Kansas City, Kan., on Wednesday postponed until Monday the signing of a decree of foreclosure.

The date of sale is not to be fixed until the reorganization committee is ready to purchase the road. B. S. Harmon, a New York attorney representing the stockholders in the three construction companies, and S. W. Moore, representing the bondholders, both stated to the Court that they had reached an agreement for the protection of all interests, and that the plan to underwrite the agreement and get the money necessary to complete the road and put it on a sound basis was maturing rapidly, and that the committee would be ready for a formal sale in a few months.—V. 96, p. 1089, 716.

Kansas City Viaduct & Terminal Ry.—Tentative Proposition to City—Status of Enterprise.

The "Kansas City Star" publishes substantially the following regarding the tentative proposition for the sale of the viaduct to the cities of Kansas City, Mo., and Kansas City, Kan., which was made last month by the bondholders' protective committee, R. C. Story of Boston, Chairman, and has yet to be considered:

The tentative proposition was to turn over the inter-city viaduct to the two cities in return for 4% interest on the bonds. The issue of bonds against the structure is \$3,500,000 and the committee offered to take a loss of \$1,000,000 in bonds if the two cities would pay int. on \$2,500,000.

The offer involves the negotiations for a new Metropolitan Street Ry. franchise in the two cities. The interest at 4% on the \$2,500,000 bonds would be \$100,000 a year. The Metropolitan was to be required to use the viaduct and pay \$150,000 a year rental. Out of this revenue the two cities would pay the annual interest and divert the remaining \$50,000 a year to an amortization fund to retire the bonds finally. The roadway was to be free for all traffic. The last year the Metropolitan Street Ry. used the viaduct for one line, the Minnesota Ave. cars, and paid the viaduct company a revenue of \$60,000. That was at the rate of a cent a passenger. The viaduct company officials said that if the Metropolitan St. Ry. Co. were to send the Quindaro Boulevard and the Chelsea Park cars over the structure in addition to the Minnesota Ave. cars, the rental should be \$150,000 a year.

The revenue of the Inter-City viaduct from vehicle tolls has been about \$20,000 a year and that has been absorbed by the taxes and operating expenses. In good weather the daily revenue is about \$90. It now pays no interest on its bonds. If the viaduct were thrown open to the public and the collecting of tolls and the administration expense obviated, the cost of maintenance and operation probably would be reduced to \$5,000 a year. Then if the two cities took over the viaduct without providing the annual amortization fund of \$50,000 they would have to meet an annual interest charge of \$100,000 and operating and maintenance expense of \$5,000, or a total of \$105,000 each year.—V. 96, p. 285.

Lehigh Valley RR.—New Director.

Fred. M. Kirby has been elected a director to succeed Alfred C. Harrison, who resigned.—V. 96, p. 1297, 1157.

Lehigh Valley Transit Co.—Collateral Notes.

At the adjourned meeting on June 20 the shareholders authorized an increase in the funded debt from \$15,000,000 to \$16,000,000, for the purchase of control of the Easton Consolidated Electric Co.

The new issue, it is stated, will consist of 10-year 6% collateral notes with Easton Consol. Elec. stock as collateral. Compare V. 96, p. 1489.

Lewisburg & Tyrone RR.—Foreclosure Sale.

The road was sold under foreclosure sale on June 16 by Samuel T. Freeman & Co., 1519-21 Chestnut St., for \$604,000, to Robert E. Marshall of Sidney, Ohio, representing the Pennsylvania RR. Compare V. 96, p. 1489.

Licking River RR.—To Be Dismantled.

The company has filed notice at Frankfort, Ky., of its intention to give up business. Compare V. 95, p. 1273.

Massachusetts Law.—Washburn Bill Passed Over Veto.—

The Massachusetts Legislature on June 13, by votes of 170 yeas to 58 nays in the House and 53 yeas to 3 nays in the Senate, passed (over the veto of Governor Foss) the so-called Washburn bill, which enlarges the membership of the Board of Railroad Commissioners so as to consist of 5 commissioners, and changes the name to Public Service Commission, with power to supervise railroads, express, telephone and electric companies, and prescribe rates and charges. Under it (Section 15), railroads are permitted to issue bonds, notes or other evidences of indebtedness to an aggregate of twice the amount of the capital stock. Free transportation within the State is prohibited except to railroad employees.

Middle West Utilities Co., Chicago.—Report.—

See "Annual Reports" on a preceding page.
New Notes.—N. W. Halsey & Co., Russell, Brewster & Co., McCoy & Co. and A. H. Bickmore & Co. are placing at 98 and int., yielding 6 3/4%, the present issue of \$2,000,000 "Three-Year 6% Collateral Gold Notes," secured by deposit with trustee of \$2,670,000 par value of mortgage bonds of subsidiary companies. A circular shows:

Dated June 1 1913 and due June 1 1916, but redeemable as a whole or in part at 100 and int. on any interest day upon 60 days' notice. Par \$1,000 ea. Interest J. & D. in Chicago. Authorized issue \$3,500,000. Illinois Trust & Savings Bank, Chicago, trustee.

Digest of Statement of Pres. Samuel Insull, Chicago, June 11 1913

Organization.—Organized in Delaware in May 1912 to acquire control of public utilities properties, being a successful holding company which owns or controls established properties in growing communities. The management is in the hands of an efficient organization headed by Mr. Insull.—[Ed.], the members of which have had long experience in the operation of public utility properties.

Company's Capitalization Apr. 30 1913—

Authorized.	Issued & Sold.
Preferred stock—6% cumulative.....	\$12,000,000
Common stock.....	12,000,000
Three-year 6% coll. gold notes.....	3,500,000
	See below.

Based on the market prices of to-day, the outstanding preferred and common stocks which are junior to these notes are worth over \$8,500,000.

Note Issue.—The proceeds of the entire authorized issue (\$3,500,000) will be used to complete payments on properties heretofore contracted for to provide funds for the development of subsidiary companies and to fund floating debt. As security for the \$2,000,000 notes now sold, there are deposited with the trustee \$2,670,000 par value of mortgage bonds of various subsidiary companies owned entirely or controlled by the Middle West Utilities Co.

The latest statements of earnings of the properties on which the pledged bonds are secured show that in all cases the net earnings for the past year are in excess of 1 1/2 times all their bond interest, the average ratio thereof being 1.74. The par value of bonds deposited must at all times equal 133 1/3% of the amount of notes outstanding, and no deposited bonds can be withdrawn except upon deposit in lieu thereof of either (1) notes of this issue (or cash) equal at par to 75% of the par of bonds withdrawn; or (2) par in other bonds of companies whose annual net earnings are 1 1/2 times the interest on all their outstanding bonds. The company covenants that all the provisions of the mortgages securing the pledged bonds shall be faithfully complied with.

[The note issue is limited to \$3,500,000 and the par value of the bonds pledged therefor is \$4,667,000. See annual report on a preceding page.]

Territory Served—

Ill.	Ind.	Ky.	Mo.	Mich.	Okla.	N. Eng.	Total.
102	2	6	29	6	6	26	274.

Communities, No. 102

Population served, 418,400

Annual interest charge on the total authorized issue of these notes (\$3,500,000) \$210,000

Audited Annual Earnings—Company's Estimate for Year end, Apr. 30 1914.

[Audited earnings cover for each co. the year preceding date of audit.]

(1) Subsidiary Companies—	Audited.	Est. 1913-14.
Gross earnings.....	\$5,474,163	\$6,400,000
Operating expenses.....	3,562,274	4,000,000

Net earnings.....\$1,911,889 \$2,400,000

(2) Middle West Utilities Co.—11 1/2 Mos. ending Apr. 30 1913. Audited.

Total income all sources (see report), \$911,969; total expenses, \$212,948; balance, net income \$699,021

Annual interest charge on the total authorized issue of these notes (\$3,500,000) \$210,000

In addition to the above receipts of the company, the undistributed earnings of properties owned amounted during the year to \$100,879.

New Subsidiary to Operate in Oklahoma.—

See Public Service Co. of Oklahoma below.—V. 96, p. 1702.

Mobile and Ohio RR.—Plan Effective—Farther Deposits.—

A sufficient amount of the 4% St. Louis & Cairo collateral gold bonds having been deposited with A. Iselin & Co. under offer of Feb. 17 (V. 96, p. 554) for exchange at par for bonds of a new issue of \$3,000,000 Mobile and Ohio St. Louis Division 5% mortgage gold bonds, dated Aug. 1 1913, the plan of exchange, it is announced, has become effective. Further deposits will be received by the firm named up to and including June 25. Compare adv. in last week's issue and V. 96, p. 1365, 1022.

New Orleans Railway & Light Co.—Increased Common Dividend.—

A dividend of 1% has been declared on the \$20,000,000 common stock, payable June 30 to holders of record June 20, comparing with 1/2% of 1% Dec. 31 1912 and an initial payment of 1% on July 1 1912.—V. 96, p. 1489, 1365.

New York Central Lines.—Favorable Decision.—

Justice Chester in the Supreme Court at Albany on June 20, in the suit of minority stockholders, held legal the New York Central Lines' equipment trusts of 1913, which were authorized by the Public Service Commission, Second District, and the Railroad Commission of Michigan. The Court says:

The fact that the single company now controls directly or indirectly the Lake Shore, the Michigan Central, the Canada Southern and other lines carrying traffic between Buffalo and Chicago when there are several competing lines between those points, and all under Government control, is not sufficient cause, in my opinion, to hold that this single control, or the agreement made for the benefit of all concerned in it, should be condemned as a violation of what is known as the Sherman Act of Congress.—V. 96, p. 1089, 286.

New York Central & Hudson River RR.—Meeting Adjourned.—

The meeting of shareholders to authorize the new mtg. has been postponed until Oct. 16. See V. 96, p. 1424.

Note Issues.—President Brown is quoted as saying:

In 1908 railroads were compelled to borrow \$187,000,000 on one-year notes, as the money could not be raised advantageously on long-time securities. In 1909 these temporary borrowings had increased to \$319,000,000 and in 1912 to \$368,000,000. If I knew the exact figures for 1913, I should be afraid to express them. Our own companies, in default of the possibility of selling long-term bonds on terms we could afford, have put out more than \$100,000,000 of one-year notes, and unless the market improves, we shall have to put out still larger amounts. After 40 years of intimate observation of conditions in the West, I have never seen the time when on June 12 the promise of another great crop was better, but in the face of this condition, our railroads are raising money for permanent improvements at 6%, 6 1/2% and 7%; and unless this condition is changed, permanent improvements on railroads of the United States will absolutely come to a standstill.—V. 96, p. 1489, 1424.

New York Municipal Railway Corp.—Stock Increase.—

The company has applied to the P. S. Commission for authority to issue \$400,000 additional stock, making the total \$500,000. A hearing will take place on June 26.—V. 96, p. 947, 863.

New York New Haven & Hartford RR.—Subsidiary Resumes Dividends.—

See New York Ontario & Western Ry. below.—V. 96, p. 1702, 1630.

New York Ontario & Western Ry.—Dividends Resumed.—

A dividend of 2% has been declared on the \$58,113,982 common stock, payable Aug. 14 to holders of record June 30, being the same amount as in 1906 to 1911 inclusive. No payment was made last year, but in 1905 4 1/2% was paid, 3% in Jan. being an initial distribution from accumulated earnings and 1 1/2% in July the regular yearly payment. As the N. Y. N. H. & Hartford owns \$29,160,000 of the stock, its share of the dividend declared will be \$583,200.

New Directors.—J. P. Morgan and Edward Milligan of

Hartford have been elected directors to succeed the late J. Pierpont Morgan and L. C. Ledyard, who resigned.—V. 96, p. 653, 420.

Norfolk & Western Ry.—Coal Traffic to Be Handled by

Electricity on 30 Miles of Main Line.—The "Railway Age Gazette" of June 13 said in substance:

The N. & W. is proceeding with the electrification of 30 miles of its main line from Bluefield, W. Va., to Vivian, W. Va., practically a separate gathering division for the coal traffic from the Pocahontas region, comprising about 85 miles of track. The division is double track except in the Elkhorn tunnel, and has a large amount of sidings and branches into the coal workings. The grades are from 1.5 to 2% eastbound, and through the summit tunnel, 10 miles, over which coal trains of 3,250 tons are hauled at about 7 1/2 miles an hour by three Mallet engines. It is not the intention at present to conduct the through merchandise freight or the passenger service by electricity, but about 20 coal "tonnage trains" daily of 3,250 tons each will be electrically operated by head engines and pushers at a speed of 13 miles an hour up the heaviest grade. An overhead electrical conductor will be used, the local conditions precluding the use of the third rail. Electric power will be generated in a steam power house to be erected by the company at Bluestone, with an installed capacity at present of 21,000 k. w. All work is to be completed for service in the summer of 1914. It will be seen that the local conditions are especially favorable for electric haulage, the traffic being dense, with heavy train units moving at fairly uniform intervals, and with excellent coal obtainable at the points of origin for the generation of electricity. Elimination of smoke in the Elkhorn tunnel will be an important gain.—V. 96, p. 1557, 1157.

Northwestern Pacific RR.—Bonds Pledged.—

There are now outstanding \$17,708,000 1st & Ref. M. 4 1/2s, of which \$17,500,000 are pledged as part security for the new notes of the Southern Pacific Co. See that company below.—V. 96, p. 1489.

Oakland Antioch & Eastern Ry.—Not Controlled.—

Parties in a position to know the facts state that it is not true, as we were informed recently, that this company is now a subsidiary of the United Properties Co.—V. 96, p. 1157, 1630.

Oakland Railways.—Interest Paid.—

The interest due June 12 on the \$2,500,000 6% 10-month notes was paid at maturity and the issue has been temporarily extended, pending efforts to put through the plan outlined last week. The F. M. Smith creditors' committee on June 11 said:

The success of this plan is dependent upon the co-operation of the creditors of F. M. Smith and of the Realty Syndicate and of the stockholders of the companies interested, and of the note holders of the \$1,100,000 note issue of the Oakland Terminal Co., due Aug. 29. Meanwhile, the interest on the \$2,500,000 note issue due Thursday (June 12) will be paid. It is believed that the consummation of the plan will put the railway properties on a sound financial basis. [In addition to these notes, there is said to be about \$1,500,000 of floating debt on the traction properties.] Compare V. 96, p. 1702.

Oskaloosa (Iowa) Traction & Light Co.—Sale.—

See Western Ry. & Light Co. below.—V. 96, p. 1208.

Pacific Electric Ry., Los Angeles.—Bonds Pledged.—

See Southern Pacific Co. below.—V. 96, p. 1365, 1295.

Pennsylvania RR.—Cars under Equip. Trust.—

The \$19,700,000 equip. trust 4 1/2s described last week cover 15,000 cars, viz.: 4,500 box cars, 1,000 gondola cars, 6,500 hopper gondola cars, 1,500 coke cars, 1,000 automobile cars and 500 refrigerator cars. As to other data see V. 96, p. 1702.

Philadelphia Rapid Transit Co.—Transit Measures Signed.—

Governor Tener on June 17 signed the last of the Philadelphia transit measures, the enabling bill making possible the extension of transportation facilities by city-built subway and elevated lines and their operation or lease, and also the personal property tax bill, providing an asset upon which the city may borrow \$40,000,000 to \$45,000,000 to finance the construction.—V. 96, p. 1490, 863.

Public Service Co. of Oklahoma, Oklahoma City.—

Merger Co.—This company was incorporated in Oklahoma on May 31 with \$3,000,000 of auth. capital to unite and operate a number of local electric-light and power plants and street railway enterprises in the interest of the Middle West Utilities Co. See "Annual Reports" above. The "Oklahoman" of Oklahoma City on June 5 said:

Formal announcement of the plans of the Public Service Co. chartered in Oklahoma City last Saturday with a capital stock of \$5,000,000 was made Wednesday by Fred Insull, representative of the Chicago capitalists, who are backing the concern. The company announces that it already has secured control of electric power plants in Guthrie, Tulsa (V. 95, p. 685), Vinita, Atoka, Coalgate, Lehigh and Chickasha, and still is negotiating for the Lawton plant, which includes a street railway and interurban proposition.

Directors: Fred W. Insull (Pres.), Martin J. Insull (V.-Pres.), Burton French (Sec.), R. F. Frank (Treas.), Paul M. Galloway of Tulsa and Galen Crow of Guthrie. General offices, Oklahoma City.

Rates.—Supreme Court Decisions.—

The U. S. Supreme Court on Monday handed down decisions in 22 cases involving State freight and passenger rates in four States in which it applied the principles laid down in the so-called Minnesota rate cases decided last week (p. 1664), the State rates being sustained except where it was found that their application to particular roads would result in confiscation, in which cases the rates were enjoined subject to their being put into effect if at any time in the future it is proved that conditions have so changed as to make the rates yield a reasonable compensation. None of the rates involved was passed upon by

the Inter-State Commerce Commission. The opinions (which were brief) were as in the Minnesota cases all written by Justice Hughes and unanimously concurred in. The Texas-Louisiana case, which is on appeal from the Commerce Court, has not yet been argued before the Supreme Court.

Missouri Rate Cases.—These involved the freight rates and passenger-fare Acts passed in 1907. The rates were sustained as to the Chicago Burlington & Quincy, Atchison Topeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas, Chicago Rock Island & Pacific (including St. Louis Kansas City & Colorado) and St. Louis & San Francisco. Under the stipulations entered into in the lower Court, the decision will apply also to the St. Louis Southwestern, Missouri Pacific, St. Louis Iron Mtn. & Southern, Wabash, Chicago Milwaukee & St. Paul and Chicago & Alton. The rates were found confiscatory in the cases of the St. Louis & Hannibal, Kansas City Clinton & Springfield and Chicago Great Western, the decision as to the latter applying by stipulation to the Quincy Omaha & Kansas City and St. Joseph & Grand Island.

Arkansas Rates.—These concerned the 2-cent passenger law of 1901 and the maximum freight rates established by the State RR. Commission in 1908. The rates were held valid as to the St. Louis Iron Mtn. & Southern and St. Louis Southwestern.

West Virginia.—The 2-cent passenger rate law of 1907 was sustained as to the Chesapeake & Ohio. Only the question of interference with inter-State commerce was considered, no issue of confiscation being presented.

Oregon.—The suit by the Oregon RR. & Navigation Co. was brought to restrain the enforcement of an order of the RR. Commission made on April 22 1908, prescribing freight rates, and that of the Southern Pacific Co. (in which the Oregon & California RR. was joined as complainant) to restrain the freight rates prescribed in an order made Sept. 10 1910. Only the issue of interference with inter-State commerce was brought up and the roads lost.

In another case decided by the Court on the same day which did not follow the Minnesota rate cases, it was held that the State of Kansas has the right to fix reasonable maximum rates for the transportation of oil and oil products on railroads within its borders. The Missouri Pacific contested the law, which also imposed penalties of \$500 for each infraction, payable to the aggrieved shippers.

Iron Ore and Coke Rates Reduced.—

The Inter-State Commerce Commission on June 13 handed down decisions upon complaint of the "Independent" steel and coke producers, reducing rates for railroad transportation on iron ore shipments from Lake Erie ports to the Pittsburgh district which are to be no higher than from Lake Erie ports to the Wheeling district) and on coke shipments from the Connellsville district to many Eastern and Western points (average 12 to 15%). The new rates are to be in effect for two years from Aug. next, and, it is reported, will effect a saving of over \$5,000,000 yearly to the Pittsburgh district. Ellis & Donaldson, counsel for the complainants, say: "One of the most important questions ever presented to the Commission was decided in the ore case, the 'equalization of assembling costs' theory. For years discriminatory rates on single commodities have been defended by the railroads on the ground that such rates, when taken in connection with rates on other commodities, produced an equalization of assembling costs which was justified by consideration of practical expediency as well as public policy. In the complaining ore shippers, however, contended that it was wholly beyond the functions of railroads to equalize assembling costs and deprive communities of the benefits of their natural advantages of location, and this contention the Commission emphatically sustained."

V. 96, p. 1425, 1229.

Register & Glennville RR.—Receivers' Sale.—

Receivers W. V. Davis, W. B. Stillwell and Geo. W. Tiedeman will on July 1 offer the road at auction at Reidsville, Ga., under decree of the Tattall Superior Court rendered April 11, signed by Judge Walter W. Shepard in the suit of Henry Talmadge & Co. vs. The Perkins Lumber Co. et al.

Republic Railway & Light Co., New York.—Secured Gold Notes.—

White, Weld & Co., N. Y. and Chicago, are offering privately, at a price to yield 6%, \$600,000 Secured 5% Gold Notes, dated April 1 1912 and due Jan. 1 1916, but redeemable, all or part, on 30 days' notice at 100 and int. Authorized \$5,000,000; outstanding, \$2,600,000.

See V. 96, p. 1119, and compare map and data on pages 131 and 132 of "Electric Railway Section."

Data Furnished by Vice-Pres. Geo. A. Galliver, May 20 1913.

Outstanding Stock of Republic Railway & Light Co. (No Bonds Outstanding). 8% cum. pref. stock, par value \$5,187,800 Market value of Common stock, par value 6,204,000 Equity about \$5,100,000 These notes are secured by (1) Unencumbered first lien on the property of the Pennsylvania Power Co. at Ellwood City, Pa. (acquired at a cost of \$320,000), through deposit of all the 1st M. bonds and all the stock of that company. (2) Unencumbered first lien on all the property now owned or to be acquired by the Republic Construction Co. (estimated cost \$1,250,000), through deposit of all the 1st M. bonds and all the stock of that company. (3) Deposit of over 98.55% (\$10,592,500 par value) of the outstanding stock of the Mahoning & Shenango Ry. & Light Co. The proceeds of the \$600,000 notes now issued will be used to reimburse the company for advances made to subsidiary companies on account of betterments and improvements already made or to be made, and to retire floating debt incurred directly by sub. co. on account of such betterments.

Earnings of Controlled Companies, Subject to Audit, Years ended Mch. 31. 1913. 1912. 1913. 1912. Gross earnings \$2,755,206 \$2,407,866 Int. chge. sub. cos. \$533,299 \$532,325 Net aft. taxes \$1,092,875 \$984,307 Balance, surplus \$539,576 \$451,922 * Exclusive of interest paid to Republic Railway & Light Co.

The Republic Construction Co. has recently completed a new power house at Lovellville, half way between Youngstown and New Castle, which has an initial installed generating capacity of 18,000 k.v.a. (about 22,000 h. p.), and is building a high-tension transmission line 30 miles long, tying in the new station with the distribution systems of Youngstown and New Castle. It has also purchased 15 new cars and provided for the building of a new car barn in Youngstown. All of this new property has been or will be leased to the operating company—the Mahoning & Shenango Ry. & Light Co. The new generating station nearly doubles the former capacity of the company's other stations, and a large part of its output has already been contracted for by large consumers of power. New contracts have been closed for power to be supplied from this station from which an estimated annual gross income of over \$258,000 will be obtained. The other extensions and betterments recently made or to be made to the existing properties should largely increase the net earnings of the subsidiary companies during the next three years.—V. 96, p. 1703.

St. Louis Peoria & Northwestern Ry.—Mortgage.—

Stockholders of the company and of the Macoupin County Ky., both subsidiaries of the Chicago & North Western Ry., have approved the sale of the latter to the former. A mortgage of the St. Louis Peoria & N. W. Ry. has also been authorized to secure an issue of \$10,000,000 bonds. Compare V. 95, p. 1157; V. 95, p. 755; V. 93, p. 886.

St. Louis & San Francisco RR.—Committee for Two-Year 5% Notes Due June 1 1913.—

The committee named below requests immediate deposits of the company's \$2,250,000 "Two-Year 5% Secured Gold Notes", dated June 1 1911, due June 1 1913, with either the Old Colony Trust Co., Boston, the depository, or the Lawyers' Title Ins. & Trust Co., N. Y., as agent for the depository. The committee say: These notes are secured by the deposit with the Old Colony Trust Co. of \$2,500,000 St. L. & San Fran. RR. Co. common stock trust certificates issued in respect of the Chicago & Eastern Illinois RR. Co's common stock; \$1,490,000 Kansas City, Louis. & Memphis Ry. Co.'s guaranteed 4% pref. stock trust certificates and \$100,000 St. Louis & San Francisco Gen. Lien 5s due 1927. The situation is one which makes expedient immediate

co-operation. Committee; Sewall H. Fessenden (of F. S. Moseley & Co.), Chairman; Philip Stockton, Pres. Old Colony Trust Co.; Louis V. Bright, Pres. Lawyers' Title Insurance & Trust Co.

Notice to French Bondholders.—The "Association Nationale des Porteurs Francais de Valeurs Etrangeres," 5 Rue Gailon, Paris, has constituted itself a protective committee to represent French holders of the company's bonds, of which it says \$23,000,000 general mortgage 5% bonds and \$5,000,000 New Orleans Texas & Mexican division 1st M. 4 1/2s were brought out in France. Holders are requested to communicate with the Association.

Bond Sales in France.—

The following from the "Railway Age Gazette" of June 13 is understood to be a fair statement: Speyer & Co., in buying the bonds from the railroad company, were under no illusion whatever as to the financial condition and future requirements of the property. In re-selling the bonds to the large French bankers, they were entirely frank in their representations, and it is safe to say that these bankers and the large investors who bought from the French bankers were fully cognizant of the financial condition of the St. Louis & San Francisco. The American bankers sold the bonds to the French bankers at a very small margin of profit, less than 1%. The French bankers, knowing all the time the exact status of the bonds, sold them to their customers at a profit, it is safe to say, of over 10%. If any one was not made aware of the risk taken in buying these bonds, it was the small customer of the French bankers. It would seem, therefore, that it is dangerous to say the least, for the French bankers to allow the blame for any risk which their customers have unwittingly taken to rest either on American railroads or on American railroad bankers.—V. 96, p. 1703, 1630.

St. Louis Southwestern Ry.—Application.—

The Stephensville North & South Texas Ry. on June 14 applied to the Texas RR. Commissioners for authority to register \$280,000 bonds additional to the \$2,423,000 bonds outstanding.—V. 96, p. 1557, 1490.

San Antonio Uvalde & Gulf RR.—Stock Increase.—

The company has filed notice of increase of stock from \$280,000 to \$315,000, the change of the principal office from Crystal City to San Antonio and of an extension from Mathis to Corpus Christi, about 35 miles.—V. 96, p. 1630.

Southern Pacific Co.—New Notes.—

Participants in the syndicate organized by Kuhn, Loeb & Co. are offering at 99 and int. (to which price they are restricted) the new \$20,000,000 "One-Year 5% Secured Gold Notes" dated June 16 1913 and due June 15 1914.

Data from J. Kruttschnitt, Chairman Southern Pacific Co.

Part of an authorized issue of \$30,000,000, which is to be secured by the pledge with the Central Trust Co. of N. Y., as trustee, under a trust agreement, of the following-described bonds or parts thereof, proportionate to the amount of notes from time to time outstanding:

Northwestern Pacific RR. Co. "First & Refunding Mtgo." 50-year 4 1/2% gold bonds due March 1 1957 \$17,500,000 Pacific Electric Ry. Co. "Refunding Mortgage" 50-year 5% gold bonds, Series A, due Sept. 1 1961 17,500,000

Galveston Harrisburg & San Antonio Ry. Co. Galveston-Victoria division 1st M. 4% gold bonds, due June 1 1940 4,000,000 Par of definitive notes, \$1,000,000. Interest from June 15 1913 on Dec. 15 and June 15. Principal and interest payable in New York or at option of holder, in London at fixed rate of exchange of \$4 80 1/2 to £, without deduction for any tax or Governmental charge which the Southern Pacific Company or the trustee may be required or authorized to pay, or to deduct therefrom, under any present or future law of the U. S. of America, or of any State, county, municipality or other taxing authority therein.

The trust indenture will contain provision for substitution of other mortgage bonds as collateral upon appraisal.

The terms of the underwriting agreement indicate that the company contemplates offering convertible bonds or other securities to the stockholders before the notes mature. The company changed its plans and decided to sell these one-year notes instead of the 2-year issue sanctioned by the Cal. RR. Commission. J—V. 96, p. 1703.

Terminal RR. Association of St. Louis.—Decree.—

Judges Sanborn and Smith on June 16 filed an interlocutory decree in the U. S. District Court at St. Louis instructing the company to file new contracts in accordance with the decision of the U. S. Supreme Court in the suit brought by the Government.

The decree does not conform to that submitted by the Government, which specifically prohibited the Association from levying a bridge toll on traffic entering St. Louis from the East. Judge Hook filed a dissenting opinion. The decree is similar to that filed a year ago by Judge Trieber, which was objected to by the Government on the ground that it did not remove the "bridge arbitrary." The decree directs the company to submit to the Court for approval its contracts with constituent roads, and if these contracts are approved, a final decree will be entered.

The Supreme Court ordered that a decree be filed directing the Association to re-frame its contracts so that all roads would be admitted to the terminal on equal terms, to give roads not members of the Association equal use of its facilities, to abolish the practice of billing roads from the East to East St. Louis and re-billing them to St. Louis, and to abolish any bridge arbitrary on traffic originating within 100 miles that did not apply to like traffic originating outside the 100-mile zone.

As the arbitrary already has been abolished on the long-haul traffic, the Government asked that the interlocutory decree specifically prohibit the levying of the bridge toll on coal from Illinois fields. Counsel for the Terminal Association resisted such a decree, contending that the Association actually levied the arbitrary on all traffic, but that the railroads absorbed the charge on the long haul.—V. 96, p. 1158, 716.

Toledo & Indiana (Electric) RR.—New President, &c.—

Treasurer D. D. Schenck has also been elected President, to succeed his father, the late S. C. Schenck, and Louis R. Schenck of New York, a younger brother of the new President, has been elected a director.

"Toledo Blade" June 12 said: "President Schenck reports that some progress is being made in the work of securing right-of-way for the proposed extension from Bryan to Montpelier. Apparently the company intends at some future time to build this extension. The T. & I. will develop plans for an extension from Bryan westward to Butler, where it probably will meet the proposed extension of the Fort Wayne & Northwestern eastward from Waterloo, Ind.—V. 93, p. 287, 230.

Toronto Railway.—Offer to Sell to City.—

The "Toronto Globe" on June 18 said in substance:

Sir William Mackenzie yesterday gave Mayor Hocken a written statement offering to sell to the city of Toronto: (a) All the street railway lines within the limits of the municipality for approximately \$21,500,000, including the franchise and all other assets of the Toronto Street Ry. and the radials within the city limits. (b) Both Toronto Street Railway and Toronto Ed. Light Co. for slightly over \$29,000,000. The statement will be submitted to the City Council at to-day's special meeting. President Mackenzie further states that he will agree that, if the deal is effected, the agreement by which the Toronto Power Co. supplies the Toronto Street Ry. with power may be canceled by the city when the franchise expires in 1921, if the city so desires. The cost of improvements and extensions accounts for the increase in the price. Compare V. 96, p. 1365.

Union Pacific RR.—Collateral Pledged for Southern Pacific Notes.—

See that company above.

Official Statement.—

Chairman R. S. Lovett in a verbal statement made on June 17 said in substance:

The sole purpose of Union Pacific in the proposed deal with the Pennsylvania was to dispose of \$38,000,000 Southern Pacific stock now in custody of the courts. We are proposing to exchange that for stock which is substantially of the same value.

There is no desire on the part of the Union Pacific to control the B. & O. We have great traffic connections with Eastern roads which give us as much business as the B. & O., and some of them give us more. We have absolutely no intention of controlling the B. & O. Control may result from the exchange, but this would be a mere incident and not a purpose. The exchange would give us 38% of B. & O. stock.

The Pennsylvania, on the other hand, has now 20% of Baltimore & Ohio stock. Almost every one knows that Pennsylvania has not been anxious to hold this stock for several years. This exchange affords Pennsylvania an opportunity to dispose of Baltimore & Ohio stock for something else substantially equivalent in value. I know that there has been some criticism of the Pennsylvania interest in Baltimore & Ohio, particularly in West Virginia, because they are competing lines. This has been purely an investment with Pennsylvania. Under the proposed arrangement Pennsylvania gets approximately 14% of Southern Pacific stock. This is not control, and is strictly within the line.

By the arrangement for exchange of the stock there will be taken off of the market \$38,000,000 Southern Pacific stock and \$42,000,000 Baltimore & Ohio stock—this will not come on the market and will relieve the situation to that extent.

This talk about common banking control of the Pennsylvania, the Union Pacific, Southern Pacific and Baltimore & Ohio is perfectly preposterous. The Pennsylvania is not tied up with any banking firm. It has, I believe, over \$500,000,000 of capital stock outstanding. I do not know how many thousand stockholders there are, but my recollection is that it is over 100,000, scattered all over the world, and no single bank could control a system like that. So far as the Pennsylvania is concerned, the idea that it would be under common banking control is preposterous. So far as Union Pacific is concerned, Kuhn, Loeb & Co. are interested to a large degree, but I cannot imagine anything even more preposterous than the story that this is a scheme to get all these roads under control of one banking house.

Every time that we have had any plan connected with Union Pacific-Southern Pacific dissolution, I think that without a single exception we have had calls from parties purporting to be able to exert great influence with Congress and in other places. I have refused to see any of these parties, and I do not believe a single word they have said about what they can accomplish for us. Following these communications there was generally some sort of a rumor appearing in the press which I could not help but connect with these visits.—V. 96, p. 1703, 1631.

United Properties Co. of California.—Correction.—

See Oakland Antioch & Eastern Ry. above.—V. 96, p. 1703, 1631.

United Railways Co. of St. Louis.—Option to Holders of Maturing Bonds.—As stated in adv. on another page, the company has arranged to take care of the bonds maturing July 1 as follows, offering to holders the option shown:

To Be Extended 10 Years at 5% Interest, Payable J. & J. at Merc. Tr. Co., St. L.
 (1) Compton Hts. Un. Depot & Merch. Term. RR. 1st M. 6s.—\$1,000,000
 To Be Paid July 1—Holders Offered Exchange for Aforesaid Extended 5s.
 (2) Baden & St. Louis RR. 1st M. 5% bonds—\$250,000
 (3) Taylor Avenue Ry. Co. 1st M. 6s.—\$500,000
 Option to holders who deposit their bonds promptly in St. Louis either with Mercantile Trust Co., Mississippi Valley Trust Co. or Francis, Bro. & Co.; (a) Issue No. (1), the privilege of having their bonds extended, receiving the extended 5% bonds at 98, the discount, \$20 per \$1,000 bond, to be paid in cash. (b) Issues Nos. (2) and (3), the privilege of exchanging their bonds for Compton Heights Union Depot & Merchants' Terminal RR. Co. Extended 5% bonds, receiving the extended bonds at 98, the discount, \$20 per \$1,000 bond, to be paid in cash.

Holders of any of the above bonds not desiring to extend or exchange the same may present them at either the Mercantile Trust Co., St. Louis, or the Mississippi Valley Trust Co., St. Louis, and receive principal and int. to date of delivery before July 1 1913, or, after July 1 1913 with interest to July 1 1913.—V. 96, p. 1703.

Wages.—Massachusetts Trolley Law.—The Mass. Legislature this week passed over the veto of Gov. Foss the so-called 9-in-11-hour bill, for employees of street railways.

The law provides substantially that the hours of labor shall not exceed 9 hours and shall be so arranged as to be performed within 11 consecutive hours, but that if an employee so desires, he may, for extra compensation, work more hours than those prescribed in the Act; but the employer shall not require such extra work of him and shall be punished by a fine of from \$100 to \$500 for violating the Act or any of its provisions.

Chapter 333 of the Acts of 1912, of which the law is an amendment, provided that for certain employees of street and elevated railways a day's work should consist of 9 hours to be performed within 12 consecutive hours. That law was approved on April 25 1912 and went into effect Jan. 1 1913.

The law of last year stipulated that the 9 hours' working limit substantially in the terms of the present bill, provided, however, that if a schedule could not be so arranged as to furnish a day's work of approximately 9 hours' time, one not exceeding 9½ hours should be arranged.

Governor Foss says: "In my judgment, the law of last year went as far as legislation of this character can well go for the present, and I take this occasion to say that I believe that those who advise the workmen of Massachusetts in respect to these repeated demands are rapidly defeating their purposes and injuring the true interests of labor in Massachusetts by forcing their always increasing requirements faster than economic conditions of this State justify. This present bill indicates how rapidly and with what little reason these demands are being made at the present time. At a date when the law of 1912 with respect to the employees of street railways had been in effect only 8 days, this demand for a further change in the law would cause the schedule of all the corporations concerned, put them to much added expense, and still further act to discourage the investment of capital in these corporations."—V. 96, p. 1230, 1022.

Wilmington & Philadelphia Traction Co.—Maturing Bonds—Offer of Exchange.—This company, as lessee, announces that the \$64,000 Dela. County & Phila. El. Ry. 1st M. 6s of 1893 and the \$175,000 Chester Darby & Phila. Ry. 1st M. 5s of 1893 will be paid on and after July 1 upon presentation, the former at the offices of Newburger Henderson & Loeb, Phila., and the latter at the Dela. County Trust, Safe Dep. & Title Ins. Co., Chester, Pa.

The holders have the privilege of exchanging the same not later than June 25 for new 1st M. 5% bonds of the respective companies dated July 1 1913, issued for like aggregate amounts, to refund above loans, interest free of tax in Penna., secured on the same properties, respectively, with the same guaranties under lease, for prin. and int., and to mature in 30 years, with option on the part of the obligor to redeem at 103 and int. after 1914. Holders exercising this privilege will be entitled to receive the sum of \$10 per \$1,000 bond on depositing their holdings with H. B. Collins & Co. New York, or Newburger, Henderson & Loeb, Phila.—V. 96, p. 204.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—Earnings.—

Net surplus earnings of subsidiary companies for the first 3 months of 1913 were \$131,806, against \$115,644 in the corresponding period of 1912.—V. 96, p. 1626, 1491.

American Pneumatic Service Co.—Earnings.—

Year	Net Bond Int.	Net Earnings, Dep'n., &c.	Net Profits.	Dividends Paid.	Balance Surplus.
1912-13	\$632,754	\$172,067	\$460,687	\$263,482	\$197,204
1911-12	632,113	192,277	439,835	168,582	271,252

—V. 96, p. 655.

California-Idaho Co.—Sub-Company, &c.—

See Sacramento Valley Irrigation Co. below.—V. 96, p. 490.

Cities Service Co., New York.—Notes.—Henry L. Doherty & Co., New York, are offering at par and int. the un-

sold portion of \$2,000,000 7% 5-year convertible coupon notes, par \$100, \$500 and \$1,000. See adv. A circular shows: Total authorized issue, \$10,000,000. Only \$5,000,000 now issued. \$3,000,000 having been sold in London, leaving \$2,000,000 for American investors. Trustee, Equitable Trust Co., New York. Dated May 15 1913 and due May 15 1918, red. by company any time at 102 and int. on 30 days' notice, and convertible at option of holder any time prior to redemption or maturity into pref. stock at par. Principal and Interest (J. & J.) payable at Henry L. Doherty & Co., 60 Wall St., N. Y., or at Spurling & Co., London. Company has no bonded debt, and, under the trust agreement, cannot create any additional indebtedness while any of these notes remain outstanding, except to provide for their retirement.

On May 31 last the pref. and common stocks of the company following this note issue had a market value of over \$18,000,000, or more than three times the amount of the notes now outstanding. Monthly dividends are paid on both the pref. and common stocks at the rate of 6% and 5% per annum, respectively.

Company owns substantially all of the common stock of Denver Gas & Elec. Light Co., Empire District Elec. Co., Missouri; Brush Elec. Co., Galveston; Danbury & Bethel (Conn.) Gas & El. Co., Empire Dist. Gas Co., Kansas; and a contract for the acquisition of 91% of the common stock of St. Joseph, Ky., L., H. & Power Co. At present rate of earnings, based on the actual figures for the first four months, the net earnings for the calendar year 1913 should be more than five times the interest charges on these notes, and, after paying interest on these notes and dividends on pref. stock should be over 12% on common stock.

[A large part of these \$2,000,000 notes has, it is stated, been taken by the American shareholders.]—V. 96, p. 1631, 191.

Citizens' Telephone Co. of Grand Rapids, Mich.—

The dividend rate will, it is stated, be reduced from 8% to 6% yearly. Payments have been made quarterly on Jan., April, July and Oct. 20 Stock outstanding at last accounts, \$3,670,000.—V. 89, p. 723.

Citizens' Telephone Co. of Jackson, Mich.—Decision.

The U. S. Supreme Court on June 10 declared Constitutional the Michigan ad valorem telephone law of 1909, which contained a provision exempting telephone companies whose annual receipts did not exceed \$500. This, it was claimed, constituted unjust discrimination against the larger concerns and was therefore a violation of the 14th Amendment of the Federal Constitution.

The Court (Justice McKenna writing the opinion) took the ground that the Michigan Legislature has the power to classify property for the purposes of taxation, and can go as far as is necessary to facilitate the collection of taxes as long as it does not exercise its power "in the spirit of prejudice." The Court found that 430 companies, including sub-licensee or branch lines, which are usually constructed by local parties, are exempted by the law, although in some cases the larger telephone companies may have interest in them and are operated not for profit, but for the convenience of their owners.—V. 82, p. 807.

Colorado Fuel & Iron Co.—Approved.—

The stockholders on June 17 ratified the various steps referred to in V. 96, p. 1492.—V. 96, p. 1704, 1492.

Connecticut River Power Co.—First Common Dividend.

An initial semi-annual dividend of 1% has been declared on the \$2,700,000 common stock, payable July 1 to holders of record June 24. The dividend is paid under the agreement, recently announced, whereby the New England Power Co. of Maine, the parent company, has guaranteed payments equivalent to \$6 per share per annum on the \$500,000 preferred stock (the first disbursement of 3% having been made this month), and on its common stock, of \$2 per share in 1913, \$3 in 1914 and not less than \$4 in 1915 and thereafter.—V. 96, p. 656, 64.

Crescent Pipe Line Co.—Balance Sheet, &c.—

The net income from all sources for the year ended Dec. 31 1912 was \$426,111; dividends paid (12%), \$360,000, leaving balance, surplus, \$66,111.

Balance Sheet Dec. 31 1912 (Total Each Side \$3,359,594).

Investments (less deprec.)	\$950,025	Capital stock	\$3,900,000
Materials & supplies	5,556	Accounts payable	27,802
Cash acc'ts rec., &c.	2,404,013	Profit and loss	331,792

—V. 94, p. 563.

Denver (Col.) Union Water Co.—Re-hearing Denied.

See "Denver" in "State and City" Department.—V. 96, p. 1559, 1024.

(E. I.) du Pont de Nemours Powder Co.—Bonds Called.

One hundred and twenty-four (\$124,000) 1st M. 5% coll. trust gold bonds due 1922, for payment at 105 & int. on July 1 at Metropolitan Trust Co. of New York.—V. 96, p. 1501, 360.

Farbenfabriken of Elberfeld Co.—Alleged "Dye Stuff Trust."

See items regarding "Banks, Bankers, &c." on previous page.

Ford Motor Co., Detroit.—500% Dividend.

The company has declared a \$10,000,000 dividend, of which Pres. Henry Ford will receive \$5,500,000 and the remainder will go to about a dozen shareholders.—See V. 96, p. 1705.

General Electric Co.—New Officers.

E. W. Rice Jr., senior Vice-Pres., has been elected President to succeed C. A. Coffin, who has resigned to become Chairman of the board.—V. 96, p. 1427, 1303.

Goldfield Consolidated Mines Co.—Again on Curb.

The listing committee of the New York Curb Market Association has granted the application to list the company's \$35,591,800 stock, which was removed from the New York Stock Exchange on June 16 because of failure to maintain separate offices for the transfer and registration of stock, in violation of the rules of the Exchange. Only one office was kept.

Announcement of Omission to Declare Dividend.

Secretary Howe in a circular says: "The directors concluded to omit the payment of a dividend on July 31 for the reason that the approximate earnings of the second calendar quarter will be \$600,000, or \$467,000 less than the regular dividend requirements. It will be understood that the magnitude of the company's operations requires the maintenance of a large cash reserve, and it is felt that the payment of a regular dividend in July would involve a reduction of the cash below a figure which, in the judgment of the board, it is prudent to maintain. The present cash balance is \$1,245,576."—V. 96, p. 1632, 1226.

Great Lakes Coal Co., Pittsburgh, Pa.—Reorganization.

The committee, William Price of Pittsburgh, Chairman, appointed to protect the interests of bondholders in the foreclosure of the mortgage, has procured the property and franchises of the Coal Co., and as a saving of considerable expense will be effected by reorganization under the charter of the Great Lakes Coal Co., instead of incorporating a new company, has called a meeting of all those interested in the property for 2 p. m. July 1 at the Commonwealth Trust Co., Pittsburgh, to elect directors, determine the amount of capital stock and adopt a corporate name.—V. 95, p. 1405, 1125.

Greene-Cananea Copper Co.—Production.

The production of copper for the five months ending May 31 1913 was 20,955,690 lbs., against 18,588,000 in 1912, as follows:

Pounds—	1913.	1912.	Pounds—	1913.	1912.
January	5,450,000	3,552,000	April	3,581,690	4,654,000
February	4,880,000	2,948,000	May	2,272,000	4,600,000
March	4,772,000	2,834,000			
Total (pounds) for five months			20,955,690		18,588,000

The production of silver for the five months ending May 31 1913 was 580,053 ozs., against 579,239 ozs. in 1912, and the gold production 3,136 ozs. in 1913, against 2,819 ozs.—V. 96, p. 1366.

Idaho Consolidated Power Co.—Sale.—See Southern Idaho Water Power Co. in report of American Water Works & Guar. Co. under "Annual Reports."—V. 85, p. 1405.

Island Creek Coal Co., Boston.—Extra Dividend, &c.—A quarterly dividend of 50 cents a share and an extra dividend of \$3 a share have been declared on the common shares, payable Aug. 1 to holders of record July 15. The new stock is to be offered to stockholders of record July 15 at \$60 a share in the same manner as a year ago, in order to restore to working capital the amount of the extra dividend. The directors desire thus to divide substantially \$500,000 each year in cash and a common stock dividend until such time as they deem it wise to distribute \$5 per share in cash to common stockholders. A syndicate of directors has agreed to take without commission any stock the stockholders may not subscribe for. There are now 105,556 common shares outstanding, and the stock dividend will call for about 6,333 shares additional. The ratio of subscription will be practically the same as a year ago, namely 6-100 of a share of new stock for each share of the old stock. The usual \$1.50 a share is payable on pref. shares to holders of record June 25. Compare V. 94, p. 1630.

Fred. H. Goff and Ben P. Role of Cleveland, trustees of the Albert F. Holden estate, have been elected directors in the place of Albert F. Holden, deceased, and Philip E. Coyle, resigned. The following officers were chosen: T. B. Davis (formerly V.-P.), President; to succeed A. F. Holden; C. A. Hight, Vice-President; W. H. Coolidge, Chairman of the Board, and F. W. Batchelder, Secretary and Treasurer; M. A. Donovan, Asst. Sec. and Treas.; all re-elected.—V. 96, p. 1025.

International Mercantile Marine Co.—Bonds Called.—Two hundred and sixty-four (\$264,000) 1st M. sink. fd. 5% gold bonds issued under mtg. dated Feb. 1 1899, under the former name of the International Navigation Co., for payment on Aug. 1, at par and int., at Fidelity Trust Co., Philadelphia, trustee.—V. 96, p. 1632, 1621.

(The) International Nickel Co., N. Y.—Div. 2 1/2%.—This new company (formed per plan in V. 95, p. 239, 682) has declared a dividend of 2 1/2% on its \$38,031,565 common stock, payable Sept. 2 to holders of record Aug. 14, comparing with 3% in June and 2 1/2% in Mar. 1913 and 2% in Dec. last. The regular quarterly dividend of 1 1/2% has been declared on the \$8,912,626 6% pref. stock, payable Aug. 1 to holders of record July 14.

These are the fourth dividend payments since the exchange of the old International common stock for 250% in the common stock of the new company, the exchange of the old pref. for new pref., \$ for \$, and the issue of 43 1/3% new common at par for cash. The old company paid on its common stock: In 1909, 2 1/2%; 1910, 6%; 1911, 10 1/2%; 1912, to and incl. Sept. 3, 17 1/2%. Compare V. 95, p. 240.—V. 96, p. 1632, 1621.

Kansas Natural Gas Co.—Decision.—Judge Marshall in the U. S. District Court last week held that the receivers appointed by the State District Court should have charge of the company's affairs in Kansas and the Federal Court of the matters outside of the State. An officer of the Kansas City Gas Co. says:

"The gas companies are so tied up in the courts that it is impossible to make any improvements and there is no prospect of an increase in the sources of supply. A great many can have gas all the time and all have gas the greater part of the year. For that reason we are not at present considering the plan of serving notice of a return to artificial gas and asking the Court to fix a higher rate. We believe the people would rather endure brief periods of inconvenience. However, we have got to come to the artificial gas eventually."—V. 96, p. 1159, 949.

Keystone Telephone Co., Philadelphia.—Bonds.—Phila. "News Bureau" on June 14 said: "In reference to the report that the Keystone Telephone Co. has sold \$500,000 of 5% bonds to refund the \$300,000 2-year 5% notes maturing Aug. 1 next and leave a balance for improvements, interests connected with the company that no plan of financing will be announced until next fall. The notes are selling about par and the company's arrangements for meeting them have been made."—V. 96, p. 1427, 139.

Lindsay Light Co.—400% Stock Dividend.—The stockholders on June 17 voted to increase the stock from \$200,000, all of one class, to \$1,000,000, divided into \$400,000 of new 7% preferred and \$600,000 common stock. A stock dividend of 400% was declared, payable 200% each in preferred and common stock. Preferred dividends will be paid quarterly, the first payment of 1 1/2% being due about Sept. 15. See "Annual Reports."—Compare V. 96, p. 1233, 1092.

Louisville (Ky.) Gas & El. Co.—Natural Gas Franchise.—The 20-year franchise for supplying natural gas in Louisville was purchased at auction on June 14 for \$25,000, the upset price, by a representative of H. M. Byllesby & Co. The franchise provides for the use by next spring of West Virginia natural gas in Louisville, both for illuminating and heating purposes unless it shall be determined that it is impossible to furnish natural gas at rates agreed upon when artificial gas is to be used in whole or in part, the General Council to fix the price for the artificial or "mixed" product. The Board of Works may determine when the holder of the franchise can no longer furnish natural gas in sufficient quantities to meet the demand. The next step in the matter deal will, it is said, be the signing of a contract with the city regulating the rates to be charged for electricity.

Pledge of Securities.—See Standard Gas & Electric Co. below.—V. 96, p. 1632, 1559.

Marconi Wireless Teleg. Co. of Am.—First Div.—An initial dividend of 2% has been declared on the \$10,000,000 stock, payable Aug. 1 to holders of record July 15. Distribution, it is said, may be made semi-annually if conditions warrant. See annual report, Chronicle, page 1706, last week.—V. 96, p. 1706.

Michigan State Telephone Co.—Application.—The company on June 18 applied to the State RR. Commission for authority to sell \$3,250,000 stock with which to repay the American Telegraph & Telephone Co. for advances to provide for the purchase of the Home Telephone Co. of Detroit and other lines. The authorized issues of stock are \$6,000,000 common and \$4,000,000 pref., of which \$3,500,000 common and \$2,285,000 pref. are outstanding.—V. 96, p. 1233, 949.

Montreal Light, Heat & Power Co.—On 10% Basis.—A quarterly dividend (No. 49) of 2 1/2% has been declared on the \$17,000,000 stock, payable Aug. 15 to holders of record July 31, comparing with 2 1/4% from Aug. 1912 to May 1913, incl., increasing rate from 9 to 10%.

Dividend Record (Per Cent.)

1901 to 1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
4 yearly	4 1/2	5 1/2	6	6 1/2	7	8	8 1/2	2 1/4, 2 1/2, 2 3/4

—V. 96, p. 1624, 1632, 1427.

Montreal Water & Power Co.—Earnings.

April 30.	Gross Profits.	Net Profits.	Bond Interest.	Dividends on Inc. Secs.	Balance.	Surplus.
1912-13	\$671,684	\$372,238	\$240,839	(2 1/2%)	\$26,865	\$104,534
1911-12	606,504	277,604	132,575	(2 1/2%)	26,865	118,164

From the surplus above in 1912-13, \$104,534, there was deducted \$38,828 for miscellaneous reserves, against \$118,899 in 1911-12, leaving \$65,706 in 1912-13, against a deficit of \$1,645. Amount carried forward April 30 1913, \$96,832. Bond interest as above is shown after deducting interest received and amount charged on unfinished construction work, \$27,088 in 1912-13, against \$56,835.—V. 95, p. 542.

New York Lake Erie & Western Docks & Improvement Co.—Offering of Extended Bonds, Guaranteed Under Lease.—Brown Brothers & Co. are offering at par and int. the available portion of the issue of \$3,396,000 1st M. (extended) 5% gold bonds dated July 1 1913 and due July 1 1918 at 102 1/2 and int.; thereafter at 105 and int. Total authorized, \$4,000,000, viz.: outstanding in hands of public, \$3,396,000, and owned by Erie RR. and deposited under its First Cons. mtg., \$604,000. Trustee, Farmers' Loan & Trust Co.,

N. Y. Par \$1,000 c*. Int. J. & J. Principal and int. guaranteed under the lease by Erie RR. Co. Tax-exempt in New Jersey. A circular shows:

Originally issued in 1883, carrying 6% int. and maturing July 1 1913. Will be extended for 30 years at 5%. A first mortgage on the principal tidewater freight terminal of the Erie RR. system on N. Y. harbor, located on the Hudson River at Weehawken, N. J., opposite 23d St., N. Y., including 68.71 acres of upland with riparian rights to 52.92 acres under water, having a frontage of 2,501 ft. along the pierhead line of the Hudson River, and five improvements thereon, namely: Five covered piers, two open piers, one coal transfer pier with trestles and pockets, a freight house racks and transfer bridge; 21.95 miles of railroad tracks, a freight house an engine house, a warehouse and other miscellaneous buildings. President Underwood writes: "I know of no other shore front property of equal size and suitability for terminals available at the present time at any point along the New Jersey shore of the Hudson River. The property is an indispensable part of the Erie terminals along the Hudson River, and is very valuable as real estate regardless of the use to which it is put." Compare V. 96, p. 1427.

Omaha (Neb.) Electric Light & Power Co.—Decision.—The U. S. Supreme Court on June 16, reversing the lower courts, held that the company has a perpetual franchise, including the right to distribute light, heat and power. The franchise, it is stated, rested primarily on the ordinance adopted by the Council in December 1884 made to the New Omaha Thomson-Houston Electric Light Co., the predecessor of the company. The grant, the Court says, is, however, subject to the full exertion of the police power of the State in respect of the rates to be charged, the mode of conducting the business and the character and quality of the service to be rendered, and that by reason of its public nature it may be forfeited for acts of abuse, abandonment or non-use, but cannot be impaired arbitrarily. Justice Van Devanter wrote the decision, which was concurred in by all of the other Justices. Compare V. 96, p. 866; V. 91, p. 1776.

Philadelphia Co. for Guar. Mortgages.—Stock, &c.—The stockholders on June 16 voted to increase the capital stock from \$1,000,000 to \$2,000,000, present shareholders to be allowed to subscribe for the entire \$1,000,000 new stock at par on or before July 25. Subscriptions are payable in 5 monthly installments of \$20 each beginning July 25, or in advance, if desired, carrying interest at 4% till Dec. 1 1913.

Year—	Earnings.	Taxes.	(6%)	Surplus.	Outstanding.
1912-13	\$134,193	\$105,867	\$60,000	\$45,867	\$15,362,600
1911-12	126,233	102,576	60,000	42,576	13,813,350

Capital stock, \$1,000,000; surplus May 31 1912, \$400,000; undivided profits, \$37,451; cash, \$173,945; mortgages owned, \$1,268,700; bills payable, none.—V. 96, p. 1160.

Pond Creek Coal Co., Boston.—Officers, &c., Elected.—Galen L. Stone, Chairman of the board; T. B. Davis, President; S. E. Farwell, Vice-Pres., and F. W. Batchelder, Sec. and Treas.

Procter & Gamble Co., Cincinnati.—4% Stock Div.—In addition to the regular cash dividend of 4% payable on Aug. 15 on the \$12,000,000 common stock to holders of record July 25, an extra distribution of 4% has also been declared payable in common stock on and after Aug. 15 to holders of record of the same date, per plan V. 96, p. 1334. Scrip will be issued for fractional shares, but will not bear dividends. The first distribution on the new issue will be made Nov. 15. The regular quarterly 8% cumulative pref. stock has also been declared, payable July 15 to holders of record June 30.—V. 96, p. 291.

Quaker Oats Co., Chicago.—Statement by Director.—J. R. Nutt, a Cleveland director, is quoted with reference to the suit brought by the Government last week as follows:

"The methods of the company have been fair. It has never attempted to crush a rival and its progress has been based on skillful management and effective advertising. Practical millers formed the company and are the most active in its operation; they have all their fortune invested in it and add to the intelligence with which they conduct the business an intimate knowledge of cereal conditions and trade. The company to-day has hundreds of competitors, and I have never heard any company complain that efforts were made to put it out of business or that we had been guilty of stock jobbing.

"As business in oatmeal, which seems to be the chief point sought to be made in the Government petition, forms a comparatively small part of its total business. It is turning out from 700 to 800 tons of chicken feed a day, thousands of tons of cattle feed and a host of other products." The absorption of the Great Western Cereal Co., he says, was because of conditions making it advisable.

President Crowell has sent a letter to stockholders denying the allegations that a monopoly exists and assuring them that the company has done nothing illegal. He says: "We shall make a strong and, we believe, successful defense."—V. 96, p. 1706, 649.

Richmond Radiator Co., New York.—First Dividend.—An initial semi-annual dividend of 3 1/2% has been declared on the \$1,575,000 7% cumulative preferred stock, payable July 1 to stock of record June 20.—V. 95, p. 1477.

Sacramento Valley (Cal.) Irrigation Co.—Construc.—The report of the American Water Works & Guarantee Co. (see "Annual Reports" above) says in part:

Over 400 miles of canals and laterals and about 350 of drains have been completed, which is the major portion of the work as originally outlined, and which now furnishes the necessary water for the irrigation of about 60,000 acres. The lands have been subdivided into 40-acre units, and a lateral brings the water to each tract of that size. A roadway has been constructed around each quarter-section, which gives a road on two sides of the farms. A drainage system permits of removal of surplus water.

A cement pipe system has been provided for the 10,000 acres of land selected by the James Mills Sacramento Valley Orchard & Citrus Fruit Co. (see below). A concrete pipe system for the Monroeville tract has also been completed, and the planting of 1,000 acres to deciduous fruits—prunes, apricots, figs, walnuts and olives—is progressing rapidly. Trees have already been set out on a large portion of this acreage, and the remainder will be planted during the present season. The hotel on the town site of Delevan, on the Southern Pacific R.R. d., has been completed; several bungalows have been built and are occupied. The opening sale of lots will occur at an early date. It is planned to lay out a boulevard between Delevan and the tract west of the towns of Delevan and Maxwell, palms and rose bushes to be planted along the boulevard. The alternate farm units will be planted with orange, lemon and other trees.

The California-Idaho Co. (controlled by Am. W. W. & Guar. Co. by stock ownership—V. 96, p. 940) has continued to seed to alfalfa about five acres to each farm-unit of 20 acres in various districts, thus increased the selling value of the property. It is also aiding settlers to erect farm buildings. The Cal.-Idaho Co. has organized the James Mills Sacramento Valley Orchard & Citrus Fruit Co., for the purpose, primarily, of the planting and development of citrus fruit orchards. James Mills, formerly of Riverside, Cal., is the President. The 10,000 acres selected by the new company are about equally divided between the foothills west of the Delevan and Maxwell units and the valley lands of the Hamilton unit. In the tract west of the Maxwell unit, 22,500 lemon trees were set out early in 1912, on 300 acres, adjoining which 700 acres are being planted to lemons, grape fruit and Valencia oranges, 52,500 trees being required for this purpose. On the Hamilton unit orange trees were planted on 70 acres in 1912, and early this year 430 acres were prepared, on which 32,250 orange trees have already been set out. An additional 500 acres are being prepared for planting during the season of 1914. Lands that will later be included in the citrus planting are being sown to alfalfa, &c., to furnish forage for the horses and mules employed in preparatory work. The company now has 220 mules in service, besides two old tractors, each of which pulls 15 plows and does the work of 60 mules. An extensive citrus nursery, housing 200,000 plants, has been provided, with a covered seed bed 120 by 400 feet, containing 2,000,000 seeds. The nursery within a year or two will supply the requirements of the company and will also permit of sale of tree stock to outside interests.—V. 95, p. 1011.

San Diego (Cal.) Consol. Gas & Elec. Co.—Bonds.—The Cal. RR. Commission has been asked to sanction the issuing of \$639,000 1st M. 5% bonds, viz.: \$180,000 to pay existing debt and \$459,000 for extensions.—V. 96, p. 1560, 657.

Sheffield Farms-Slawson-Decker Co., New York.—*Prof. Stock.*—O'Connor & Kahler, N. Y., are offering privately, at 101 and div., \$100,000 6% cum. pref. stock, callable after 5 years at 107½ and divs. (Q.-M.). A circular shows:

Capitalization.—Common stock auth. and outstanding, \$1,000,000; pref. stock auth., \$1,500,000; outstanding (incl. this issue), \$900,000. For cal. year 1912 the net profits (after charging off depreciation) were at rate of over 14 times the 6% dividend on the then outstanding pref. stock. The proceeds of this additional pref. stock will be used to acquire new property to keep pace with the business. In addition to its equipment, accounts receivable, etc., company owns real estate in N. Y. City and elsewhere, including warehouses, stores, creameries, etc., inventories at over \$2,000,000, all free and clear Dec. 31 1912 except for mortgages amounting to \$579,000. No additional mortgage and no bonded debt without consent of two-thirds in interest of the preferred and common stock. Compare V. 92, p. 1440; V. 95, p. 1276.

Solar Refining Co.—Ratified.—The stockholders on June 16 authorized an increase in the capital stock from \$500,000 to \$2,000,000, the new stock to be distributed as a 300% dividend.—V. 96, p. 1493, 1365.
The stock dividend will be distributed to holders of record June 30 as soon as possible after that date.—V. 96, p. 1493, 1368.

Southern California Edison Co.—Bonds Called.—110 first and ref. bonds (Nos. 662 to 771, both inclusive) of the Edison Electric Co. of Los Angeles, dated Sept. 1 1902, for payment at par and int. on Sept. 1 at U. S. Mortgage & Trust Co., N. Y.—V. 96, p. 1026, 423.

Southern Idaho Water Power Co.—Control.—See American Water Works & Guarantee Co. under "Reports" above.

Standard Gas & Electric Co., Chicago.—New Notes Offered—Proceeds to be Used Chiefly to Acquire Control of Louisville Gas & Electric Co.—The Continental & Commercial Tr. & Sav. Bank (the trustee for the notes), Chicago, and H. M. Byllesby & Co., Chicago and New York, are offering by adv. on another page \$3,000,000 "Collateral Trust 6% serial notes," \$500,000 due June 1 1914 at 99.52 and int., to yield 6¼%; \$500,000 due June 1 1915 at 98.62 and int., to yield 6¼%; \$500,000 due June 1 1916 at 97.34 and int., to yield 7%. The major portion of the proceeds of these notes will be used to pay for a controlling interest in both the common and pref. stock of the Louisville Gas & Electric Co. See below and V. 96, p. 556, 1025, 1559, 1632. A circular shows (compare map, etc., on pages 176 and 177 of "Railway & Industrial Section"):

These notes were first offered solely to the pref. and common shareholders, and the unsold portion is now offered, all underwritten.
Notes dated June 2 1913. All callable on 30 days' notice as follows: Maturities 1914 at par (\$1,000) and int.; maturities 1915 at 100½ and int. on or before June 1 1914 and par (\$1,000) thereafter; maturities 1916 at 101 and int. on or before June 1 1915 and par (\$1,000, \$500 or \$100) thereafter. Interest payable J. & D. in Chicago and New York.

Secured by deposit of bonds, stocks and notes having an estimated present value of \$5,034,232, as follows: \$1,223,100 bonds and notes, \$1,223,100; \$3,392,900 pref. stocks, \$2,975,257; \$1,178,700 common stocks, \$835,875; total, \$5,034,232.

Capitalization of Standard Gas & Electric Co.— Authorized. Outstanding.
Convertible 6% bonds.....\$30,000,000 \$10,300,000
Collateral trust 6% notes.....3,000,000 3,000,000
Preferred 8% cumulative stock.....20,000,000 11,754,950
Common stock.....15,000,000 9,343,150

Earnings Applicable to Securities Held by Standard Gas & Electric Co., Year ended Feb. 28 1913.

[This statement includes the earnings from collateral herein deposited.]
Gross earnings.....\$2,147,828 Bond interest.....6618,000
Net earnings.....2,109,471 Interest on these notes.....180,000

Surplus.....\$1,311,471

Digest of Statement by Pres. H. M. Byllesby, Chicago, May 31 1913.

Organized in Delaware April 28 1910 and owns bonds, stocks and other securities of 29 public service corporations serving 132 communities with a total population of approximately 1,526,000, situated in Illinois, Iowa, Wisconsin, Minnesota, North Dakota, Arkansas, Oklahoma, Kentucky, Alabama, Colorado, Montana, Idaho, Washington, Oregon and California. These investments are well diversified among securities of gas, electric light, power, traction and telephone companies, situated in the most prosperous sections of the United States, as follows:

- | | |
|-------------------------------------|-----------------------------------|
| Arkansas Valley Ry., Lt. & Pow. Co. | Northern Idaho & Mont. Pow. Co. |
| Consumers' Power Co. | Northern States Power Co. |
| El Reno Gas & Electric Co. | Oklahoma Gas & Electric Co. |
| Enid Electric & Gas Co. | Olympia Gas Co. |
| Everett Gas Co. | Ottumwa Railway & Light Co. |
| Fort Smith Light & Traction Co. | San Diego Consol. Gas & Elec. Co. |
| Louisville Gas & Electric Co. | Sapulpa Electric Co. |
| Mississippi Valley Gas & Elec. Co. | Southwestern General Gas Co. |
| Mobile Electric Co. | Tacoma Gas Co. |
| Muskogee Gas & Electric Co. | Western States Gas & Electric Co. |

Total No. of Consumers Served 247,964 Mar. 31 1913, Increase for Year 18.8%.

El. Lt. and Power. Steam Heat. Gas. Telephone. Water. Elec. Ry.

F 131,975 828 109,426 2,530 3,205 (36 miles.)

All of the properties whose securities are owned by the company are in high condition of physical upkeep, operate under franchises which afford satisfactory conditions, are, practically without exception, in communities which have shown a rapid growth in the past and which have every expectation of continuing this growth in the future. The principal cities in which the above companies operate include: Mobile, Ala.; Fort Smith and Van Buren, Ark.; Eureka, Richmond, San Diego and Stockton, Cal.; Canon City, Cripple Creek, La Junta, Pueblo and Victor, Colo.; Galena, Ill.; Ottumwa, Iowa; Louisville, Ky.; Fairbault, Mankato, Minneapolis, St. Paul and Stillwater, Minn.; Kalspell, Mont.; Fargo and Grand Forks, and Minot, N. Dakota; El Reno, Enid, Muskogee, Oklahoma City and Sapulpa, Okla.; Albany, Eugene and Marshfield, Ore.; Everett, Olympia, and Tacoma, Wash., and Platteville, Wis.

Collateral Specifically Pledged to Secure this Note Issue.

	Prof. Stocks	Com. Stock	Bonds-Notes
Amount.	Value.	Amount.	Value.
Louisv. G. & E. Co.	1,750,000	1,750,000	850,000 425,000
Miss. Val. G. & E. Co.	1,300,000	910,000	
Western States Gas & El. Co. (Del.)	108,900	100,732	232,100 232,100
Nor. States Pow. Co.	109,000	92,650	
Arkansas Val. Ry., Lt. & Pow. Co.	125,000	121,875	
Okla. Gas & El. Co.			171,000 213,750
San Diego Consol. Gas & Elec. Co.			157,700 197,125 276,000 276,000
Ft. Smith Light & Tr. Co. debens.			300,000 300,000
Cash exchangeable for securities			350,000 350,000
Enid Electric & Gas Co. notes			65,000 65,000
Total	3,392,900	2,975,257	1178700 835,875 1223100 1223100

The Standard Gas & Electric Co. agrees that no additional convertible 6% sinking fund bonds dated Dec. 1 1911 and due Dec. 1 1926 shall be issued during the life of these notes. The proceeds of these notes leave the company free of floating debt and with a substantial sum of money in hand. Standard Gas & Electric Co. will then be in a position to retire the collateral notes herewith offered from its surplus income and from the sale of such part of its securities as may, from time to time, be found profitable and expedient.—V. 95, p. 1688, 822.

Standard Screw Co., Chicago.—Dividend Increased.—A semi-annual dividend of 2½% has been declared on the \$2,500,000 common stock payable July 1 on stock of June 10.

Dividend Record of Common Stock since 1904 (Per Cent).
Jan. 1905 to July 1911 Jan. 1912, July 1912, Jan. 1913, July 1913.
6% per ann. (3% J. & J.) 1% 1% 2% 2%
On the \$2,000,000 pref. stock 3% has been regularly paid each J. & J.—V. 96, p. 1698, 1493.

Twin Falls Land & Water Co.—Property.—The report of the American Water Works & Guarantee Co., cited on a preceding page, says in part:

At Milne on the Snake River is located the great Milner dam, which has an over-all length of 2,220 ft. and a height of 58 to 74 ft. above the river bottom. Water is diverted from this dam to canals lying on both sides of the river. To the south water is taken for the lands of the Twin Falls Land & Water Co., some 240,000 acres. This was the first large irrigation development in Southern Idaho, and has proved most successful.

On the north side, the canal of the Twin Falls North Side Land & Water Co. (V. 92, p. 1247, 530) is built of concrete for a portion of its length, until it reaches that company's 800 miles of diversion ditches and laterals. The water diverted from the main canal is used for the irrigation of lands covered by three different segregations, totaling approximately 210,000 acres; only about 20,000 acres of irrigable lands remain unsold.

In March 1913 an agreement was entered into with the U. S. Government by the Kuhn Irrigation & Canal Co. for the enlargement of the Jackson Lake reservoir, at the headwaters of the Snake River, whereby its storage capacity will be raised from 380,000 to 780,000 acre-feet. The larger volume of water will enable the company to market additional lands lying under the original North Side segregation, and other lands; and, second, assure a sufficient supply if the Snake River should reach an abnormally low stage in the summer season. The construction work is being done by the Government, and will probably be completed in 1915. The reservoir is located at Jackson's Hole, Wyoming, just south of Yellowstone National Park. Its watershed is the Teton Mountains, the average run-off from which the past ten years indicates that a 780,000-acre-foot storage will not hold nearly all of the water flowing from the mountains.—V. 91, p. 158.

Twin Falls North Side Land & Water Co.—Status.—See Twin Falls Land & Water Co. above.—V. 92, p. 1247, 530.

Twin Falls Oakley Land & Water Co.—Status.—The report of the Am. Water Works & Guarantee Co., on a preceding page contains a balance sheet of this company and says in brief:

The great dam of the Twin Falls Oakley Land & Water Co. at Oakley, one of the largest of its type in existence, is practically completed; it is 145 feet high, 1,025 feet long and 750 feet wide at the base, with slopes of three to one upstream and two to one on the downstream side. The fill required 1,074,000 cu. yds. of earth; 65,000 cu. ft. of rock were used for riprapping the slopes, and 6,200 cu. yds. of concrete went into the core-wall. The reservoir, which is a natural canyon, has a length of five miles, an average width of 1,500 feet and storage capacity of 74,900 acre-feet of water. There is a spill-way, in solid rock, at the west end of the dam, with a capacity of 2,000 second-feet. A concrete lined outlet tunnel was driven through solid rock eight by ten feet for a distance of 870 feet. The water stored comes from four creeks, two of which are impounded by the main dam, while the other two require diversion dams and feeder canals, the latter totaling 20 miles in length, and including earth and rock ditches, tunnels, flumes and concrete inclines or drops.

The distributing system has 150 miles of canals and laterals and covers a segregation of 45,000 acres of land, of which 5,000 acres are unsold. Water has been turned into the canals and ditches and the outlook for the tract is most promising. No attempt was made to distribute water until it was absolutely certain that the dam would be completed in time to store the necessary water. Now that all doubts have been removed, it is naturally presumed that there will be a steady influx of settlers. The Oakley Valley was first settled about 40 years ago, the people owning, individually or collectively, water rights and small irrigating ditches. These water rights, etc., were acquired by the Twin Falls Oakley Land & Water Co., and the farms thereunder, as well as adjacent territory susceptible of irrigation are served by the Oakley dam, canals and laterals.—V. 95, p. 1625, 1547.

Twin Falls Salmon River Land & Water Co.

The report of the American Water Works & Guarantee Co., cited on a preceding page, has a balance sheet of this company, and says in substance: Twin Falls Salmon River Land & Water Co. is believed to have one of the best dam and canal systems of any Western irrigation project. The dam is built of concrete and is 220 ft. in height from the foundation rock. Its storage capacity is approximately 180,000 acre-feet, and the reservoir the natural course of the Salmon River, is about 13 miles in length. The segregation contains 120,000 acres, the system having been constructed to irrigate the entire tract, of which about 20,000 acres of irrigable land have not yet been marketed. The company began to store water in the summer of 1911, and the inflow during the past winter and spring seasons was sufficient to supply requirements of the settlers. Announcement was made in April 1913 by the Oregon Short Line RR. that it had decided to extend the railroad in the near future from near Twin Falls to connect with the Southern Pacific at Wells, Nevada. This extension will pass through the segregation and its completion will afford easy access for products raised on the tract to the San Francisco market by saving from 500 to 600 miles as compared with the present route. Prosperous and flourishing towns and cities have arisen like magic throughout the entire district in what was recently only a desert waste.—V. 95, p. 1625, 1547.

Union Lumber Co., San Francisco.—Bonds Called.

All of the outstanding 1st M. 6% bonds secured by mtge. dated Jan. 1 1909, aggregating \$696,000 and maturing from Jan. 1 1914 to Jan. 1 1919, both inclusive, have been called for payment at 103 and int. on July 1 at Detroit Trust Co., Detroit, Mich.—V. 89, p. 477.

Westinghouse Electric & Mfg. Co.—Debenture Certs.

The \$1,540,000 debenture certificates will be paid, principal and interest, at the Bankers Trust Co., N. Y. City, on July 1 1913.—V. 96, p. 1797.

—Day & Zimmermann, engineers, constructors and managers for public utility properties, have reprinted in booklet form an article from the March 1912 issue of the "Engineering Magazine," entitled "Some Criteria of Value in Public Service Industries." The article was written by Clarence P. Fowler, engineer, and of Day & Zimmermann's department of examinations and reports, and is now reprinted on account of its timeliness and present application in the discussion of the valuation of public service properties. Complimentary copy will be mailed on request to the firm's offices at 611-613 Chestnut St., Philadelphia.

—McCoy & Co., 105 South La Salle St., Chicago, announce the election of John F. Bacon as Secretary and Sales Manager. Mr. Bacon was formerly with N. W. Harris & Co. and E. H. Rollins & Sons, and is well and favorably known in Wisconsin and Minnesota.

—Robert S. Dana, formerly with Callaway, Fish & Co., is now associated with A. H. Bickmore & Co., 111 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 20 1913.

Trade in the aggregate makes a good showing, though conservatism is still noticeable. Retail business keeps growing. Foreign trade is very large. Wheat exports far exceed those of last year. High-record balances in the foreign trade are being made. Bank exchanges exceed those of the same week for the last two years. A large wheat crop is promised and is beginning to come to market. Manufacturing industries are generally fairly active, though cottons and woollens are more or less affected by impending tariff changes. New business in steel is not active. On the whole trade is of greater volume than last year, though it must be added that collections are slow.

LARD has been in fair demand, with prime Western still \$11 40, refined for the Continent \$11 65, for South America \$12 35 and for Brazil in kegs \$13 35. Lard futures have been rather weaker of late, owing to a decline in hogs, though the firmness of corn has acted as something of a check on the decline in futures. Milwaukee packers are said to have bought September and October. To-day prices advanced slightly and then reacted on selling by packers and bull traders.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
 July delivery... 11.00
 September delivery... 11.12 1/2
 October delivery... 11.07 1/2

PORK continues steady; mess \$22 25 @ \$22 75, clear \$20 75 @ \$22 25, family \$23 50 @ \$25. Beef quiet but 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 @ 15 1/2 c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 16 @ 17 1/4 c. Butter, creamery extras, 28 @ 28 1/4 c. Cheese, State, whole milk, fresh, colored, specials, 14 1/2 @ 14 3/4 c. Eggs, fresh-gathered extras, 22 1/2 @ 24 c.

OILS.—Lined steady; City, raw American seed, 47 @ 48c.; boiled 48 @ 49c.; Calcutta 70c. Cottonseed oil higher; winter 7.80c.; summer white 7.85c. Coconut oil steady; Cochin 11 1/2 @ 11 3/4 c.; Ceylon 10 1/2 @ 10 3/4 c. Chinawood fairly active at 7 1/4 @ 7 3/4 c. Corn stronger at 5.80 @ 5.85c. Cod steady at 38 @ 40c.

COFFEE has been quiet, with No. 7 Rio 9 3/4 c.; mild grades also slow; fair to good Cucuta 11 1/4 @ 11 3/4 c. Coffee futures, after declining, have latterly been rather firmer at home and abroad. It has been a natural reaction from the recent extreme depression. Shorts have of late covered freely. The weather in Brazil has at times been cold and unseasonable. Yet the Santos crop is still estimated at 10,000,000 bags, and most people look upon upturns merely as rallies in an inherently weak market. To-day prices declined, with renewed liquidation and depressed foreign markets. Closing prices were as follows:

June... 9.23 @ 9.25 October... 9.53 @ 9.56 February... 9.72 @ 9.75
 July... 9.23 @ 9.25 November... 9.58 @ 9.60 March... 9.78 @ 9.79
 August... 9.35 @ 9.38 December... 9.63 @ 9.64 April... 9.80 @ 9.83
 September... 9.48 @ 9.49 January... 9.67 @ 9.69 May... 9.83 @ 9.84

SUGAR.—Raw higher. The receipts at Atlantic ports for the week were 54,721 tons, against 52,943 last week and 34,033 last year. Advices of dry, hot weather on the Continent had some effect, though there has not been any damage reported as yet. Centrifugal, 96-degrees test, 3.35c.; muscovado, 89-degrees test, 2.83c.; molasses, 89-degrees test, 2.58c. Refined quiet at 4.30c. for granulated.

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 to 95c.; North Lima \$1 39; South Lima \$1 34; Indiana \$1 34; Illinois \$1 30. Naphtha slightly easier; 73 to 76 degrees, in 100-gallon drums, 25 1/2 c.; drums \$8 50 extra. Gasoline, 86 degrees, 29 1/2 c.; 74 to 76 degrees, 25 1/4 c.; 68 to 70 degrees, 22 1/4 c.; and stove 21c. Spirits of turpentine 39 1/2 @ 40c. Common to good strained rosin \$4 @ \$4 10.

TOBACCO.—There is only the ordinary demand for binder, the supply of which is small. Filler is also anything but active; purchases are from hand to mouth. Cuban leaf sells in only very moderate quantities. A steady but not active demand prevails for Sumatra. The slowness of trade reflects a conservative sentiment. Working on the lower grades of cigars manufacturers are employed to a fair percentage of their capacity, but there is no disposition to anticipate future wants on a large scale.

COPPER has been somewhat less active at a decline; Lake 14 1/2 c.; electrolytic 14 3/4 c.; London lower. Tin easier, but latterly more steady; spot here 45c.; London firmer of late. The demand here rather small, however. Lead 4.32 1/2 c.; spelter 5.10c. Pig iron weaker; No. 2 East \$15 25 @ \$15 75; No. 2 Southern \$11 @ \$11 50. Finished steel rather less active and somewhat depressed. Specifications on lighter products are decreasing. Pittsburgh reports that the bookings in the first half of June of plates, structural shapes, bars and pipes were larger than in the same time in May, but specifications are only 60% of the output. Semi-finished steel, it is said, is to be put in the free list by the Senate. Lighter products lower. New business in steel generally smaller.

COTTON.

Friday Night, June 20 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 30,264 bales, against 35,551 bales last week and 43,284 bales the previous week, making the total receipts since the 1st of September 1912 9,381,341 bales, against 11,378,133 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,996,792 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,244	736	2,309	1,406	1,299	1,334	9,328
Texas City	---	---	50	---	175	---	225
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c	---	---	---	---	---	---	---
New Orleans	893	1,400	984	2,089	1,951	807	8,124
Gulfport	---	---	---	---	---	---	---
Mobile	7	154	235	13	137	14	560
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	30	---	---	---	---	50	80
Savannah	1,018	896	1,329	1,001	565	1,008	5,817
Brunswick	---	---	---	---	---	---	---
Charleston	17	28	201	126	88	3	463
Georgetown	---	---	---	---	---	---	---
Wilmington	113	108	129	25	29	53	457
Norfolk	514	338	486	482	1,654	924	4,398
Newport News, &c	---	---	---	---	---	---	---
New York	19	---	---	65	---	---	188
Boston	25	---	49	---	107	4	185
Baltimore	---	---	---	---	---	260	260
Philadelphia	---	---	---	---	---	---	---
Totals this week	4,880	3,660	5,772	5,207	6,005	4,740	30,264

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 20.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	9,328	3,768,717	6,399	3,487,459	61,507	81,092
Texas City	225	665,824	---	586,468	4,100	---
Port Arthur	---	138,642	---	200,569	---	---
Aransas Pass, &c.	---	123,523	---	79,206	---	---
New Orleans	8,124	1,402,239	2,459	1,617,512	52,882	37,940
Gulfport	---	---	---	66,845	---	2,596
Mobile	560	222,054	1,063	378,901	5,896	2,827
Pensacola	---	124,659	2,678	215,379	---	---
Jacksonville, &c.	80	14,884	31	50,418	---	---
Savannah	5,817	1,260,605	3,142	2,365,548	45,700	45,772
Brunswick	145	234,129	---	403,983	928	106
Charleston	463	304,543	962	412,970	10,462	10,949
Georgetown	---	110	---	1,169	---	---
Wilmington	457	341,643	513	543,200	9,803	7,331
Norfolk	4,398	527,065	1,923	738,705	27,351	28,688
Newport News, &c	138	111,268	---	37,031	---	---
New York	84	14,676	---	6,257	41,695	149,110
Boston	185	45,170	182	82,117	8,543	8,971
Baltimore	260	73,095	89	122,144	3,629	6,767
Philadelphia	---	7,595	---	2,252	1,103	1,284
Total	30,264	9,381,341	19,441	11,378,133	274,100	383,433

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	9,328	6,399	2,170	4,240	9,733	14,379
Texas City, &c	225	---	---	---	8,710	---
New Orleans	8,124	2,459	1,618	8,198	8,866	10,712
Mobile	560	1,063	58	550	1,384	1,220
Savannah	5,817	3,142	1,020	3,290	3,161	5,890
Brunswick	145	---	102	---	---	---
Charleston, &c	463	962	11	649	324	551
Wilmington	457	513	871	208	126	3,099
Norfolk	4,398	1,923	340	1,575	925	4,811
Newport N., &c.	138	---	---	345	---	---
All others	609	2,980	681	3,303	1,004	2,693
Total this wk.	30,264	19,441	6,871	22,361	34,420	43,355
Since Sept. 1.	9,381,341	11,378,133	8,349,725	7,083,812	9,675,030	8,056,118

The exports for the week ending this evening reach a total of 34,179 bales, of which 4,781 were to Great Britain, 3,350 to France and 26,048 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending June 20 1913.				From Sept. 1 1912 to June 20 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	---	---	3,846	3,846	1,305,863	390,643	3,944,310	5,640,822
Texas City	---	---	---	---	406,308	146,793	84,312	637,313
Port Arthur	---	---	---	---	31,480	27,949	79,213	138,642
Ar. Pass, &c.	---	---	---	---	12,921	16,048	8,606	37,575
New Orleans	943	4,005	4,948	719,401	143,550	427,953	1,291,204	1,462,558
Mobile	---	3,391	3,391	59,533	25,562	65,589	140,684	140,684
Pensacola	---	---	---	---	24,309	34,791	65,759	124,859
Savannah	---	---	---	---	130,270	63,269	611,401	804,940
Brunswick	---	2,350	2,350	111,029	---	---	100,328	211,357
Charleston	---	---	---	---	73,367	5,000	146,952	225,319
Wilmington	---	---	---	---	106,043	89,073	152,115	317,831
Norfolk	---	---	---	---	16,412	500	84,390	71,311
Newport News	---	---	---	---	291	---	---	291
New York	2,159	2,407	8,582	13,148	299,002	51,293	194,974	546,139
Boston	363	---	---	---	147,836	---	10,146	157,982
Baltimore	925	---	3,083	4,008	7,389	2,650	46,362	56,401
Philadelphia	1,334	---	100	1,434	51,272	---	7,876	59,148
Port'd, Me.	---	---	691	691	---	---	261,444	261,444
San Fran	---	---	---	---	---	---	103,601	103,601
Pt. Towns'd	---	---	---	---	---	---	3,250	3,250
Port'd, Ore	---	---	---	---	---	---	---	---
Total	4,781	3,350	26,048	34,179	3,503,933	967,991	3,808,496	8,280,433
Tot. 1911-12	6,907	8,176	14,718	29,801	1,159,085	4,887,891	10,210,762	16,157,746

Note.—N. Y. exports since Sept. 1 include 20,388 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 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	3,717	1,742	2,794	8,366		16,619
Galveston	3,351		2,859	10,585	1,976	18,771
Savannah					200	800
Charleston						200
Mobile	650		819		800	2,269
Norfolk					15,341	15,341
New York	1,000	100	200	2,200		3,500
Other ports	500		1,100			1,600
Total 1913.	9,248	1,842	7,772	21,751	18,317	58,930
Total 1912.	13,358	100	4,882	28,602	19,452	66,934
Total 1911.	3,719	792	11,146	8,936	6,698	31,291

Speculation in cotton for future delivery has been at times more active and early in the week there was a sharp advance. Later came a reaction, owing to realizing of profits. The rise in October at one time reached 40 points. Other new-crop months have also been strong. The old-crop deliveries have been firm, not only because there is still believed to be some short interest in them, notably in August, but also because of the fact that the stock here is small and steadily decreasing. It is the smallest at this time for five years. Also of late the temperatures east of the Mississippi have been quite high. In fact they have been as high as 104 in Mississippi and Alabama, 103 in Florida, 102 in Georgia and Tennessee and 100 in South Carolina. Some have contended that these temperatures have been rather injurious than otherwise. However that might be, there was certainly some buying on the hot weather east of the Mississippi on Wednesday and Thursday. Further rains have fallen in Georgia and the Carolinas, which some have regarded as rather unfavorable. An idea of not a few is that what the Eastern belt now needs is fair and warm weather for a time but not extremely high temperatures. On Thursday there were reports of large numbers of boll-weevil in the vicinity of Little Rock, Ark., also in Louisiana and Mississippi. These reports had some effect. Also Liverpool's spot sales of late have increased. Early in the week they dropped to 8,000 bales a day. Later they rose to 10,000. Some favorable reports in regard to the cotton-goods trade have been in circulation. Four of the largest Southern mills engaged in manufacturing heavy cotton are under contract for delivery to China and Africa for the rest of the year. One crop report put the condition at 83.9 on June 11, against 84.6 on May 29 and 80.2 on June 11 last year. The comment made on this was that instead of showing an improvement since May 29th, there was actually some decrease in the condition, even though it was comparatively slight. The fact, too, that the "Chronicle" put the increase in acreage at only 3.20%, including 4% in Texas, was also regarded as more or less of a bullish factor by many. Liverpool at one time sold the old-crop months but bought the new. Latterly large Wall Street interests, it is understood, have been buying cotton for a rise. Recently some of this element, it is understood, went short of the market, but covered on the recent bulge and then took the long side. On the other hand there are those who believe that the hot weather in the Atlantic States is beneficial rather than otherwise. Texas has had good rains lately. They will help the crop, in the southwestern portion of the State especially. There are those who believe that if prices advance much further, European buying will fall off. Latterly, indeed, the Continent has been selling freely in Liverpool. Liverpool people take the ground that the advance in the fore part of the week was too rapid. The short interest has been considerably reduced to-day, prices advanced partly on renewed talk of boll-weevil and of the relative scarcity of contracts here. Covering of July shorts carried up the prices of that month. New-crop months followed. Spot cotton closed at 12.50c. for middling uplands, showing an advance for the week of 15 points.

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

June 14 to June 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.35	12.35	12.40	12.40	12.35	12.50

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling uplands at New York on June 20 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price
1913	12.50	1905	9.15	1897	7.81
1912	11.60	1904	11.25	1896	7.62
1911	15.40	1903	12.40	1895	7.19
1910	15.15	1902	9.25	1894	7.25
1909	11.40	1901	8.62	1893	7.94
1908	12.20	1900	9.31	1892	7.44
1907	12.85	1899	6.25	1891	8.44
1906	10.95	1898	6.44	1890	12.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday	Quiet	Very Steady			
Monday	Steady	Steady		2,300	2,300
Tuesday	Steady 5 pts adv.	Steady			
Wednesday	Quiet	Steady	14		14
Thursday	Quiet 5 pts dec.	Steady	39		39
Friday	Steady 15 pts adv.	Steady		100	100
Total			53	2,400	2,453

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

	Futures.						Week.
	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wed'ay, June 18.	Thurs'dy, June 19.	Friday, June 20.	
June—							
Range	11.94-96	12.12-14	12.10-12	12.04-08	12.05-09	12.10-18	12.05
Closing							
July—							
Range	11.94-03	12.03-20	12.09-22	12.05-15	12.00-09	12.05-24	11.94-24
Closing	12.02-03	12.17-18	12.15-16	12.10-12	12.05-06	12.19-20	
Aug—							
Range	11.85-98	11.96-15	12.05-19	12.04-13	11.96-07	12.01-15	11.85-19
Closing	11.92-93	12.11-13	12.12-13	12.08-10	12.03-04	12.08-09	
Sept—							
Range	11.53-55	11.62-72	11.73-90	11.70		11.85-87	11.53-90
Closing	11.54-55	11.76-78	11.84-86	11.74-76	11.72-74	11.84-85	
Oct—							
Range	11.29-38	11.40-32	11.53-75	11.56-66	11.49-57	11.53-73	11.29-75
Closing	11.37-38	11.60-61	11.67-68	11.58-59	11.56-57	11.67-68	
Nov—							
Range							
Closing	11.32-34	11.55-57	11.67	11.62-55	11.60-62	11.61-63	
Dec—							
Range	11.28-37	11.39-62	11.52-76	11.55-64	11.47-55	11.51-72	11.28-75
Closing	11.36-37	11.58-59	11.66-67	11.55-56	11.53-54	11.66-67	
Jan—							
Range	11.21-30	11.33-55	11.45-67	11.47-56	11.39-47	11.43-64	11.21-67
Closing	11.29-30	11.53-54	11.58-59	11.48-49	11.44-45	11.60-61	
Feb—							
Range							
Closing	11.31-33	11.54-56	11.59-61	11.49-51	11.45-47	11.61-63	
March—							
Range	11.31-40	11.44-64	11.57-78	11.57-65	11.50-57	11.55-73	11.31-78
Closing	11.30-41	11.63-64	11.68-69	11.57-58	11.56-57	11.70-71	
April—							
Range							
Closing							
May—							
Range							
Closing	11.43-45	11.67-69	11.76-78	11.62-63	11.61-63	11.75-77	

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	1,009,000	1,106,000	748,000	527,000
Stock at London	5,000	7,000	10,000	12,000
Stock at Manchester	63,000	104,000	83,000	48,000
Total Great Britain stock	1,077,000	1,217,000	841,000	587,000
Stock at Hamburg	10,000	7,000	12,000	11,000
Stock at Bremen	358,000	463,000	381,000	186,000
Stock at Havre	221,000	262,000	182,000	182,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	20,000	18,000	20,000	11,000
Stock at Genoa	33,000	36,000	13,000	22,000
Stock at Trieste	27,000	14,000	8,000	8,000
Total Continental stocks	672,000	793,000	368,000	423,000
Total European stocks	1,749,000	2,010,000	1,209,000	1,010,000
India cotton afloat for Europe	119,000	130,000	183,000	148,000
Amer. cotton afloat for Europe	175,988	104,571	98,533	154,711
Egypt, Brazil, &c. afloat for Europe	33,000	35,000	37,000	19,000
Stock in Alexandria, Egypt	133,000	102,000	105,000	82,000
Stock in Bombay, India	910,000	610,000	578,000	699,000
Stock in U. S. ports	274,100	383,433	247,846	301,999
Stock in U. S. interior towns	251,024	164,619	144,718	182,841
U. S. exports to-day	4,417	4,072	2,160	80
Total visible supply	3,649,529	3,543,695	2,805,257	2,588,541

Of the above, totals of American and other descriptions are as follows:

American	1913.	1912.	1911.	1910.
Liverpool stock	826,000	983,000	610,000	437,000
Manchester stock	43,000	78,000	65,000	38,000
Continental stock	626,000	759,000	326,000	367,000
American afloat for Europe	175,988	104,571	98,533	154,711
U. S. port stocks	274,100	383,433	247,846	301,999
U. S. interior stock	251,024	164,619	144,718	182,841
U. S. exports to-day	4,417	4,072	2,160	80
Total American	2,200,529	2,476,695	1,494,257	1,481,541

East Indian, Brazil, &c.

	1913.	1912.	1911.	1910.
Liverpool stock	183,000	123,000	138,000	90,000
London stock	5,000	7,000	10,000	12,000
Manchester stock	20,000	26,000	18,000	10,000
Continental stock	46,000	34,000	42,000	56,000
India afloat for Europe	119,000	130,000	183,000	148,000
Egypt, Brazil, &c. afloat	33,000	35,000	37,000	19,000
Stock in Alexandria, Egypt	133,000	102,000	105,000	82,000
Stock in Bombay, India	910,000	610,000	578,000	699,000
Total East India, &c.	1,449,000	1,067,000	1,111,000	1,107,000
Total American	2,200,529	2,476,695	1,494,257	1,481,541

Continentals imports for the past week have been 61,000 bales.

The above figures for 1913 show a decrease from last week of 154,433 bales, a gain of 105,834 bales over 1912, an excess of 1,044,272 bales over 1911 and a gain of 1,060,988 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 20.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.
Galveston	12 3/4	12 1/2	12 3/4	12 3/4	12 3/4
New Orleans	12 7/16	12 1/2	12 9/16	12 9/16	12 9/16
Mobile	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wilmington	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Baltimore	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	12 60	12 60	12 65	12 65	12 60
Augusta	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Memphis	12	12	12 1/2	12 1/2	12 1/2
St. Louis	12 1/2	12 1/2	12 5/16	12 5/16	12 5/16
Houston	12 1/16	12 1/2	12 1/2	12 1/2	12 3/16
Little Rock	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

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

Towns.	Movement to June 20 1913.				Movement to June 21 1912.			
	Receipts.		Shipments.	Stocks June 20.	Receipts.		Shipments.	Stocks June 21.
	Week.	Season.			Week.	Season.		
Ala., Enfaula.	19	21,092	322	1,932	6	25,011	14	1,478
Montgomery	286	156,159	981	9,219	185	194,412	378	3,811
Ark., Helena	499	113,223	732	2,168	111	144,475	331	510
Setma	---	41,593	---	178	48	89,894	105	555
Little Rock	63	180,869	1,163	20,192	167	211,230	619	10,498
Ga., Albany	---	23,945	50	900	8	33,711	27	440
Athens	110	107,102	701	4,371	110	133,818	1,000	5,384
Atlanta	613	161,128	724	3,124	431	277,693	1,107	4,816
Augusta	847	334,204	2,829	24,572	671	542,269	3,962	31,837
Columbus	40	74,856	375	13,071	30	83,640	325	2,273
Macon	10	36,785	658	7,195	---	70,304	---	2,065
Rome	36	51,327	300	5,108	67	67,181	450	1,271
La., Shreveport	200	140,907	253	3,397	100	142,450	300	3,800
Miss., Columbus	11	27,635	251	771	151	37,612	150	500
Greenwood	5	49,308	8	175	4	44,476	34	151
Meridian	229	108,937	509	3,500	---	95,091	200	900
Natchez	---	57,707	814	4,242	403	103,876	917	4,642
Vicksburg	3	15,131	65	800	---	19,832	232	851
Fayoz City	---	29,245	114	890	32	38,136	67	255
Mo., St. Louis	3,580	553,352	4,117	23,971	3,610	648,260	3,932	15,175
N.C., Raleigh	85	10,838	150	161	116	23,116	150	50
O., Cincinnati	2,669	223,909	3,274	24,245	2,656	268,863	3,311	15,054
Okla., Hugo*	---	30,200	---	---	42	7,838	62	90
S.C., Greenville	318	10,672	382	2,850	185	16,941	272	1,874
Tenn., Memphis	2,257	804,045	7,884	36,279	5,613	952,212	6,297	23,577
Nashville	1	7,715	---	434	30	7,252	303	52
Breham	35	17,650	93	921	28	17,611	95	446
Clarksville	---	43,835	90	80	---	54,773	---	---
Dallas	150	132,402	350	2,800	---	97,663	---	---
Honey Grove	---	45,137	95	580	---	50,684	---	---
Houston	3,157	3,276,977	7,740	49,768	2,261	3,008,524	5,018	32,164
Paris	---	161,138	80	720	---	167,016	---	---
Total, 33 towns	15,323	7,078,573	35,097	251,025	16,973	7,734,797	29,697	164,619

*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 20	—1912-13—		—1911-12—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	4,117	533,318	3,932	635,738
Via Cairo	211	227,242	4,442	2,239,490
Via Rock Island	242	21,345	---	8,408
Via Louisville	750	86,301	1,202	166,712
Via Cincinnati	740	128,028	1,165	125,537
Via Virginia points	693	141,036	120	189,459
Via other routes, &c.	1,187	384,810	1,038	446,864
Total gross overland	7,940	1,522,080	8,899	1,815,208
Deduct shipments—				
Overland to N. Y., Boston, &c.	529	141,436	271	192,770
Between interior towns	486	124,416	248	101,412
Inland, &c., from South	1,772	97,739	2,492	72,822
Total to be deducted	2,787	363,591	3,011	367,004
Leaving total net overland*	5,153	1,158,489	5,888	1,448,204

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 5,153 bales, against 5,888 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 289,715 bales.

In Sight and Spinners' Takings	—1912-13—		—1911-12—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 20	30,264	9,381,341	19,441	11,378,133
Net overland to June 20	5,153	1,158,489	5,888	1,448,204
Southern consumption to June 20	59,000	2,382,000	56,000	2,180,000
Total marketed	94,417	12,921,830	81,329	15,006,337
Interior stocks in excess	*19,774	153,989	*17,724	64,182
Came into sight during week	74,643	---	68,605	---
Total in sight June 20	---	13,075,819	---	15,070,519
North's spinners' takings to June 20	14,228	2,342,855	19,793	2,469,115

* Decrease during week.

Movement into sight in previous years.	Bales.		Since Sept. 1—		Bales.
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
1911—June 23	50,689	1,910-11	June 23	---	11,466,055
1910—June 24	54,064	1909-10	June 24	---	10,992,019
1909—June 25	75,427	1908-09	June 25	---	13,156,326

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 14.	Monday. June 16.	Tuesday. June 17.	Wed'day. June 18.	Thurs'dy. June 19.	Friday. June 20.
June—						
Range	@	@	@	@	@	@
Closing	12.21	12.48	12.40	12.28	12.36	12.44
July—						
Range	12.19-33	12.28-46	12.30-50	12.31-42	12.24-37	12.35-56
Closing	12.19-20	12.46-50	12.40-41	12.30-32	12.36-38	12.48-49
August—						
Range	11.87-99	12.01-06	12.10-29	12.12-17	12.02-14	12.20-29
Closing	11.87-88	12.25-26	12.21-22	12.10-13	12.13-15	12.18-20
September—						
Range	@	11.69	@	11.72	@	@
Closing	11.45-47	11.81-83	11.76-78	11.70-72	11.71-73	11.81-83
October—						
Range	11.35-50	11.44-72	11.57-78	11.58-69	11.51-60	11.55-77
Closing	11.35-36	11.71	11.67-68	11.58-59	11.59-60	11.68-69
November—						
Range	11.35-50	11.46-72	11.57-80	11.59-69	11.52-61	11.56-76
Closing	11.35-36	11.71-72	11.68-69	11.59-60	11.60-61	11.68-69
December—						
Range	11.38-46	11.48-72	11.63-78	11.60-72	11.54-62	11.63-78
Closing	11.37-38	11.73-74	11.69-70	11.60-61	11.61-62	11.71-72
March—						
Range	11.54-60	11.59-76	11.70-87	11.71-76	11.66-70	11.72-88
Closing	11.45-47	11.82-84	11.78-79	11.69-70	11.70-71	11.79-80
Tone—						
Spot	Steady.	Firm.	Steady.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Very sty.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that where rain has fallen during the week, the precipitation has been light as a rule, and over a considerable section dry weather has prevailed. Temperature has been favorable on the whole. Crop reports continue quite favorable in the main but moisture is claimed to be needed in some sections. Pests are reported in districts of Texas, but no extensive damage is apprehended.

Galveston, Tex.—Cool and cloudy weather has been quite general throughout the week and light to good rains occurred in all sections. Pests are reported, but no extensive damage is feared from this source. Rain has fallen on one day of the week, the precipitation reaching ninety-four hundredths of an inch. Average thermometer 82, highest 91, lowest 72.

Abilene, Tex.—It has rained on two days during the week, the rainfall having reached seventy-eight hundredths of an inch. Minimum thermometer 68.

Brenham, Tex.—There has been rain on one day the past week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 88.

Cuero, Tex.—Rain has fallen on four days during the week, the precipitation reaching one inch. The thermometer has ranged from 62 to 94, averaging 78.

Dallas, Tex.—It has rained on one day of the week, the rainfall being sixty-two hundredths of an inch. Average thermometer 75, highest 94 and lowest 56.

Henrietta, Tex.—There has been rain on two days during the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Huntsville, Tex.—We have had light rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Kerrville, Tex.—We have had heavy rain on three days during the week, the rainfall being three inches and forty-four hundredths. The thermometer has ranged from 62 to 88, averaging 75.

Lampasas, Tex.—It has rained on two days of the week, the precipitation reaching one inch and eight hundredths. Average thermometer 69, highest 92 and lowest 46.

Longview, Tex.—It has rained on two days of the week, the precipitation reaching one inch and twelve hundredths. Average thermometer 77, highest 96 and lowest 58.

Luling, Tex.—Rain has fallen on four days of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 79, highest 92, lowest 66.

Nacogdoches, Tex.—It has rained on one day during the week, the rainfall having reached fourteen hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Palestine, Tex.—There has been rain on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 90.

Paris, Tex.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 56 to 94, averaging 75.

San Antonio, Tex.—We have had rain on four days the past week, the rainfall being sixty-one hundredths of an inch. Average thermometer 79, highest 92, lowest 66.

Taylor, Tex.—It has rained on two days during the week, the rainfall having reached twenty-four hundredths of an inch. Minimum thermometer 60.

Weatherford, Tex.—There has been rain on three days during the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 79, ranging from 64 to 94.

Ardmore, Okla.—We have had rain on two days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 59 to 95, averaging 77.

Holdenville, Okla.—It has rained on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 76, highest 93, lowest 60.

Marlow, Okla.—There has been rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 80, the highest being 99 and the lowest 60.

Eldorado, Ark.—There has been no rain the past week. The thermometer has averaged 75, ranging from 54 to 97.

Helena, Ark.—Crops are needing moisture. We have had no rain during the week. The thermometer has ranged from 57 to 96, averaging 77.

Little Rock, Ark.—We have had no rain the past week. Average thermometer 77, highest 95, lowest 60.

Alexandria, La.—It has been dry all the week. The thermometer has averaged 76, the highest being 97 and the lowest 56.

New Orleans, La.—There has been rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 97.

Shreveport, La.—Rain has fallen to an inappreciable extent during the week. The thermometer has ranged from 60 to 94, averaging 77.

Columbus, Miss.—We have had no rain during the week. Average thermometer 80, highest 104, lowest 55.

Meridian, Miss.—It has been dry all the week. The thermometer has averaged 76, the highest being 96 and the lowest 56.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has averaged 80, ranging from 63 to 97.

Mobile, Ala.—Weather favorable. Local showers of much benefit. We have had rain on two days during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 59 to 100, averaging 78.

Montgomery, Ala.—We have had rain on two days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 57.

Selma, Ala.—Rainfall for the week twenty-five hundredths of an inch, on two days. The thermometer has averaged 77.5, ranging from 58 to 96.

Augusta, Ga.—We have had no rain during the week. The thermometer has ranged from 58 to 98, averaging 78.

Savannah, Ga.—It has rained on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 80, highest 98 and lowest 55.

Washington, Ga.—Dry all the week. The thermometer has averaged 76, highest being 93 and lowest 59.

Charleston, S. C.—There has been rain on one day during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has ranged from 55 to 95, averaging 75.

Greenville, S. C.—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 76, highest 97, lowest 56.

Spartanburg, S. C.—We have had rain on one day during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 99 and the lowest 53.

Gainesville, Fla.—There has been rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 79.

Madison, Fla.—It has rained on one day of the week, the rainfall being one inch and sixty hundredths. Average thermometer 81, highest 96 and lowest 57.

Tallahassee, Fla.—We have had rain on one day during the week, the precipitation being one inch and forty hundredths. The thermometer has averaged 81, highest 99, lowest 64.

Dyersburg, Tenn.—There has been no rain during the week. The thermometer has ranged from 60 to 99, averaging 80.

Memphis, Tenn.—We have had no rain the past week. Average thermometer 80, highest 96 and lowest 63.

Nashville, Tenn.—We have had rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 81, the highest being 98 and the lowest 63.

Charlotte, N. C.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 92.

Greensboro, N. C.—There has been rain on one day during the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 57 to 91, averaging 74.

Raleigh, N. C.—Rain has fallen on one day during the week, to the extent of thirty-eight hundredths of an inch. Average thermometer 80, highest 96, lowest 64.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply June 13.....	3,803,962	—	3,732,118	—
Visible supply Sept. 1.....	—	2,135,485	—	1,603,418
American in sight to June 20.....	74,643	13,075,819	68,605	15,070,519
Bombay receipts to June 19.....	39,000	2,543,000	23,000	2,186,000
Other India ship'ts to June 19.....	11,000	406,000	37,000	244,000
Alexandria receipts to June 18.....	500	993,500	400	966,400
Other supply to June 18*.....	6,000	294,000	2,000	219,000
Total supply.....	3,935,105	19,447,804	3,863,123	20,289,337
Deduct.....	—	—	—	—
Visible supply June 20.....	3,649,529	3,649,529	3,543,695	3,543,695
Total takings to June 20a.....	285,576	15,798,275	319,428	16,745,642
Of which American.....	206,076	12,240,775	238,028	13,446,242
Of which other.....	79,500	3,557,500	81,400	3,299,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the total estimated consumption by Southern mills, 2,382,000 bales in 1912-13 and 2,150,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,416,275 bales in 1912-13 and 14,565,642 bales in 1911-12, of which 9,858,775 bales and 11,266,242 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 18.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week.....	5,000	6,500	4,500
Since Sept. 1.....	7,450,997	7,248,123	7,556,509

Exports (bales)—	1913.		1912.		1911.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	—	192,108	800	194,288	1,250	208,813
To Manchester.....	4,000	200,432	6,500	222,879	—	214,497
To Continent and India.....	3,500	377,476	2,500	350,240	5,500	384,312
To America.....	—	119,116	2,500	109,038	1,000	118,244
Total exports.....	7,500	889,132	12,300	876,445	7,750	925,866

No e.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 5,000 cantars and the foreign shipments 7,500 bales.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle."

- | | |
|-------------------------|----------------------------|
| HUBBARD BROS. & CO., | HENRY CLEWS & CO., |
| STEPHEN M. WELD & CO. | HERKLOTZ, CORN & CO., |
| WELD & NEVILLE, | BROWNING & CO., |
| GEO. H. McFADDEN & BRO. | T. B. LYND & CO., |
| DICK BROTHERS & CO. | H. & B. BEER, |
| RENSKORF, LYON & CO., | HAYWARD & CLARK, |
| HENRY HENTZ & Co., | MORRIS H. ROTHCHILD & CO., |
| HOPKINS, DWIGHT & CO., | VAN LEER & CO., |
| ROBERT MOORE & CO., | R. H. HOOPER & CO., |
| LEHMAN BROS., | HOOPER, BAZETT & CO., |
| J. S. BACHE & CO., | REYNOLDS & GIBSON, |
| GWATHMEY & CO., | THOMPSON, TOWLE & CO., |
| EUGEN C. ANDRES CO., | GIBERT & CLAY, |
| WOODWARD & STILLMAN, | W. R. CRAIG & CO., |
| WILLIAM RAY & CO., | HAYDEN, STONE & CO. |
| GEO. M. SHUTT & CO., | |

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are—

- | | |
|----------------------------|--------------------------|
| WOODWARD, BALDWIN & CO., | BLISS, FABYAN & CO., |
| FLEITMAN & CO., | LAWRENCE & CO., |
| GRINNELL, WILLIS & CO., | WILLIAM BELIN & CO., |
| CATLIN & CO., | JAMES TALCOTT, |
| L. F. DOMMERICH & CO., | J. SPENCER TURNER CO., |
| J. E. STEVENS & CO., | WELLINGTON, SEARS & CO., |
| SCHAEFER, SCHRAMM & VOGEL, | INTERNATIONAL COTTON |
| H. A. CAESAR & CO., | MILLS. |

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years:

	1912-13.	1911-12.	1910-11.
Gross overland for May.....	88,537	104,696	56,388
Gross overland for 9 months.....	1,494,775	1,779,805	1,269,770
Net overland for May.....	63,829	70,478	40,047
Net overland for 9 months.....	1,140,809	1,419,971	1,002,077
Port receipts in May.....	260,208	203,495	246,501
Port receipts in 9 months.....	9,279,054	11,306,780	8,284,250
Exports in May.....	487,861	365,534	297,114
Exports in 9 months.....	8,118,762	10,093,079	7,185,549
Port stocks on May 31.....	356,403	446,344	334,215
Northern spinners' takings to June 1.....	2,299,037	2,414,429	2,018,589
Southern consumption to June 1.....	2,213,000	2,102,000	1,844,000
Overland to Canada for 9 months (included in net overland).....	125,018	135,417	127,926
Burnt North and South in 9 months.....	143	7,777	22
Stock at North, interior markets June 1.....	24,905	15,200	20,000
Came in sight during May.....	447,027	429,907	343,548
Amount of crop in sight June 1.....	12,857,853	14,841,685	11,282,177
Came in sight balance of season.....	—	1,201,631	850,153
Total crop.....	—	16,043,316	12,132,332
Average gross weight of bales.....	516.42	513.84	510.48
Average net weight of bales.....	491.42	488.84	485.48

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton from 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 19, Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	39,000	2,543,000	23,000	2,186,000	40,000	2,326,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay.....								
1912-13.....	1,000	8,000	47,000	56,000	38,000	376,000	832,000	1,240,000
1911-12.....	—	3,000	1,000	4,000	10,000	308,000	784,000	1,099,000
1910-11.....	1,000	3,000	35,000	39,000	57,000	839,000	548,000	1,444,000
Calcutta.....								
1912-13.....	—	1,000	—	1,000	3,000	23,000	32,000	58,000
1911-12.....	—	3,000	3,000	6,000	2,000	20,000	15,000	37,000
1910-11.....	—	—	1,000	1,000	3,000	33,000	19,000	55,000
Madras.....								
1912-13.....	—	—	—	—	2,000	19,000	—	21,000
1911-12.....	—	—	—	—	3,000	3,000	1,000	7,000
1910-11.....	—	—	100	100	8,000	18,000	300	26,300
All others.....								
1912-13.....	—	5,000	5,000	10,000	20,000	196,000	111,000	327,000
1911-12.....	—	5,000	15,000	31,000	15,000	139,000	46,000	200,000
1910-11.....	—	4,000	10,000	15,000	43,000	234,000	13,000	290,000
Total all.....								
1912-13.....	1,000	14,000	52,000	67,000	63,000	608,000	975,000	1,646,000
1911-12.....	5,000	17,000	19,000	41,000	30,000	467,000	846,000	1,343,000
1910-11.....	5,000	13,000	7,100	36,100	111,000	1,124,000	580,300	1,815,300

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.				1911.			
	32s Cop Twst.	8½ lbs. Shrtngs. common to finest.	Col'n Mid. Up's	32s Cop Twst.	8½ lbs. Shrtngs. common to finest.	Col'n Mid. Up's	32s Cop Twst.	8½ lbs. Shrtngs. common to finest.	Col'n Mid. Up's	32s Cop Twst.	8½ lbs. Shrtngs. common to finest.	Col'n Mid. Up's
M. Y.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
2	9 15-16	10½	6 2	@ 11 4½	6 72 9½	@	10½	6 1	@ 11 3	6 37		
9	10	10½	6 2	@ 11 4½	6 68 9½	@	10½	6 1½	@ 11 3	6 53		
16	10	10½	6 2	@ 11 4½	6 72 9 11-16	@	10½	6 1½	@ 11 3	6 47		
23	10	10½	6 2	@ 11 4½	6 79 9½	@	10½	6 1½	@ 11 3	6 36		
30	10	10½	6 2	@ 11 4½	6 61 9½	@	10½	6 1½	@ 11 3	6 36		
June												
5	10	10½	6 2	@ 11 4½	6 67 9½	@	10½	6 1½	@ 11 3	6 45		
13	10	10½	6 2	@ 11 4½	6 77 9½	@	10½	6 2	@ 11 3	6 63		
20	10½	10½	6 2½	@ 11 5	6 79 9½	@	10½	6 1½	@ 11 2	6 63		

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—June 18—Adriatic, 1,814	1,814
To Manchester—June 13—Archimedes, 345	345
To Havre—June 18—Maylands, 2,357 upland, 50 Sea Island	2,407
To Bremen—June 18—Berlin, 213	213
To Hamburg—June 16—Pennsylvania, 250 upland, 65 foreign	315
To Libau—June 14—Kursk, 100	100
To Genoa—June 12—Lazio, 1,460	1,460
June 13—Perugia, 1,670	1,670
June 18—Principe di Piemonte, 2,724	2,724
To Naples—June 13—San Guglielmo, 300	300
To Venice—June 13—Martha Washington, 1,000	1,000
To Trieste—June 13—Martha Washington, 500	500
To Japan—June 13—Ambria, 300	300
GALVESTON—To Bremen—June 13—Chemnitz, 3,846	3,846
NEW ORLEANS—To Havre—June 18—Oxonian, 643	643
To Dunkirk—June 18—Oxonian, 300	300
To Hamburg—June 19—Ethelwolf, 562	562
To Antwerp—June 17—Bjornstjerne Bjornsen, 212	212
To Barcelona—June 18—Miguel M. Pinillos, 1,350	1,350
To Venice—June 14—Gerty, 300	300
To Trieste—June 14—Gerty, 132	132
To Mexico—June 18—City of Tampico, 1,449	1,449
MOBILE—To Bremen—June 14—Nordfarer, 3,391	3,391
BRUNSWICK—To Bremen—June 14—Gresham, 2,350	2,350
BOSTON—To Liverpool—June 12—Sachem, 363	363
BAITMORE—To Liverpool—June 13—Vedamore, 925	925
To Bremen—June 18—Breslau, 3,083	3,083
PHILADELPHIA—To Manchester—June 16—Manchester Merchant, 1,334	1,334
To Genoa—June 12—Ancona, 100	100
SAN FRANCISCO—To Japan—June 12—Siberia, 691	691
Total	34,179

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

	Great French ports, many.	Ger- many.	Orth. Europe	Mez., North.	South.	Sc. & Japan.	Total.	
New York	2,159	2,407	528	100	7,654	300	13,148	
Galveston			3,846				3,846	
New Orleans	943	562	212	1,782	1,449		4,948	
Mobile			3,391				3,391	
Brunswick			2,350				2,350	
Boston	363						363	
Baltimore	925		3,083				4,008	
Philadelphia	1,334			100			1,434	
San Francisco						691	691	
Total	4,781	3,350	13,760	312	9,536	1,449	991	34,179

The exports to Japan since Sept. 1 have been 358,209 bales from Pacific ports, 300 bales from Savannah and 12,200 bales from New York.

LIVERPOOL.—Sales, stocks, &c., for past week:

	May 30.	June 6.	June 13.	June 20.
Sales of the week	53,000	58,000	63,000	48,000
Of which speculators took	2,000	4,000	6,000	2,000
Of which exporters took		1,000	2,000	1,000
Sales, American	45,000	47,000	54,000	40,000
Actual export	16,000	3,000	8,000	6,000
Forwarded	73,000	72,000	68,000	67,000
Total stock—Estimated	1,119,000	1,068,000	1,020,000	1,009,000
Of which American	928,000	883,000	840,000	826,000
Total imports of the week	80,000	31,000	27,000	61,000
Of which American	64,000	21,000	19,000	50,000
Amount afloat	106,000	115,000	132,000	92,000
Of which American	77,000	92,000	101,000	57,000

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.	Moderate demand.	Good demand.	Fair business doing.	Fair business doing.	Good demand.	Quiet.
Mid. Up'ds	6.73	6.75	6.80	6.81	6.77	6.79
Sales	7,000	10,000	8,000	8,000	10,000	7,000
Spec & exp.	500	500	1,000	1,000	1,000	300
Futures, Market opened	Quiet, decline.	Quiet, advance.	Steady, advance.	Quiet, advance.	Quiet, decline.	Steady, advance.
Market, 4 P. M.	1½ @ 2 pts. decline.	4 @ 5½ pts. advance.	Barely adv. to 1 pt. adv.	Quiet, advance.	Quiet, decline.	Steady, 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 53 means 6 53-100d.

June 14 to June 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.
June	6 53½	6 55½	6 58	6 61	6 56½	6 58½
July	6 47½	6 49½	6 52	6 55½	6 50	6 52½
Aug.	6 45½	6 47½	6 50	6 53½	6 48½	6 50½
Sept.	6 30	6 37½	6 40	6 43½	6 39	6 41½
Oct.	6 23½	6 25	6 29	6 31½	6 28	6 30½
Nov.	6 16½	6 18	6 22	6 25	6 22	6 24½
Dec.	6 12½	6 14	6 18	6 21	6 18½	6 20½
Jan.	6 11½	6 13	6 17	6 20	6 17½	6 19½
Feb.	6 11½	6 13	6 17	6 20	6 17½	6 19½
Mar.	6 12½	6 14	6 18	6 21	6 18½	6 20½
Apr.	6 13½	6 15	6 19	6 22	6 19½	6 21½
May	6 14½	6 16	6 20	6 23	6 20½	6 22½
June	6 15½	6 17	6 21	6 24	6 21½	6 23½

BREADSTUFFS.

Friday Night, June 20 1913.

Flour has remained quiet partly for one thing because of the rather erratic course of the wheat market. That has made it hard to gauge the flour situation. Not unnaturally under the circumstances buyers have stuck to their policy of buying from hand to mouth. Rumors of sales of Minnesota patents at as low as \$4.50@4.60 have been current whether such prices would generally be accepted or not. The production at Minneapolis, Duluth and Milwaukee last week was 322,680 bbls., against 320,540 on the previous week and 274,838 last year.

Wheat has advanced on dry weather in the West and fears of serious crop damage. Also, it has been hot at the Northwest and other parts of the wheat belt. Damage was re-

ported in Nebraska and Illinois, where the harvesting will begin next week, though this report was questioned. Shorts covered freely, however. The strength of corn and oats has not been without its effect on wheat. The exports of wheat and flour have been rather liberal. On days when the trading in oats and corn was particularly animated, the excitement was communicated to wheat. Also, there has at times been quite a good export trade in wheat. Last Monday the export sales, it was said, amounted to 800,000 bushels, chiefly No. 1 Northern to arrive. Also, considerable business for Europe has been reported at Kansas City. On Thursday the cash business at Chicago was some 250,000 bushels to Eastern millers and exporters. June on that day was 1 cent over July in Chicago. Much of the export business was in hard winter wheat. The cash situation at Chicago is becoming more stringent, as is indicated by the increasing premium on June wheat over July. Some rain was reported late in the week in the Dakotas and Minnesota and also in the Canadian Northwest. But it is contended that further rains are much needed. On the other hand, new wheat has begun to move in the Southwest. St. Louis received its first car on Wednesday from Southeastern Missouri. Harvesting is pushing northward. Many contend that there has been no serious damage to the crop anywhere. July has been somewhat depressed of late, owing to persistent liquidation. On Thursday came quite a sharp set-back on the reports of rain at the Northwest. September dropped from 92¼ to 90 15-16 and December from 95½ to 94. Crop advices from France are favorable and supplies of native wheat there are larger. In the main the crop outlook in Germany is good and there are very fair supplies now of native wheat. In Southern Russia the crop prospects are cheerful. The Australian outlook is bright; the coming acreage is expected to be larger. In Italy an average crop is expected. The weather in the United Kingdom has been, in the main, favorable. In Roumania and Hungary the prospects are reassuring. In this country it is largely a weather market. The world's shipments last week fell off, it is of interest to add, to 13,184,000 bushels, against 15,152,000 in the previous week and 14,768,000 bushels in the same week last year. To-day prices advanced and then reacted, owing to rains at the Northwest. The Nebraska crop, too, was estimated at 70,000,000 bushels. Crop reports from the spring-wheat belt were generally favorable. Chicago, Omaha and Duluth, however, reported large sales of hard wheat to Eastern millers and exporters, amounting to some 900,000 bushels. The first car-load of new wheat has reached Chicago and graded No. 2 hard.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 111	112	112	110	110	110
July delivery in elevator	100	101½	99½	100	99	98½
Sept. delivery in elevator	98½	100	98½	99	98½	98

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 92½	93½	91½	91½	90½	90½
September delivery in elevator	92½	93½	91½	91½	91	90½
December delivery in elevator	94½	96½	94½	95½	94½	93½

Oats have advanced sharply, reaching new high levels. Stop orders have been caught on the short side. The trading has been active and excited. Back of all this were unfavorable crop reports. Some of them have been sensational. Hot, dry weather has given rise to such reports. Adverse crop advices have come from most of the leading States. The oats belt needs rain and lower temperatures for a time. Doubtless the reports of damage are, as usual, exaggerated, but large operators at the West are acting on them. A rise of 4 cents took place. Commission houses have been good buyers. Covering has been active. The stock at Chicago, on the other hand, increased last week 800,000 bushels. The cash demand has been only fair. Heavy selling to secure profits has at times been a feature. To-day prices broke early but rallied later. The tendency is rather to overdo the bull side of oats and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 46	46½	47	47½	47	47½
No. 2 white	47	47½	48	48	48	48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 40½	42½	41½	42½	42	41½
September delivery in elevator	40½	42½	42	42½	42½	42
December delivery in elevator	41½	43½	43½	43½	43½	43½

Indian corn has risen very noticeably. Hot, dry weather was the cause. Also the advance in wheat and oats has had some effect on corn. The speculative trading has been very large. There are some reports of damage to the crop from the high temperatures and the absence of rain. The fear of damage has had its effect apart from any actual injury to the crop. It has been particularly dry in the Southwest. Lately, too, the crop movement has shown some signs of decreasing. Shorts have covered freely. On the other hand, Texas of late has had some rain; also Illinois. The cash demand has been light. The receipts early in the week were very large, evidently owing to rising prices. Last Monday over 1,000 cars were on the railroad tracks at Chicago. The Chicago stock increased 1,950,000 bushels last week. Some reports state, too, that the hot weather has really been favorable for corn. Others insist that Missouri and the whole Southwest need rain. September has been especially firm. Some think present prices amply discount anything really bullish in the situation. To-day prices declined on selling, due to rains west of the Mississippi River. Also crop reports were generally favorable, despite the recent dry, hot period.

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

Cash corn	Sat. nom.	Mon. nom.	Tues. nom.	Wed. nom.	Thurs. nom.	Fri. nom.
	61 3/4	62 3/4	62	62 1/4	61 1/2	60 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	cts.	61 3/4	62 3/4	62	62 1/4	61 1/2	60 3/4
September delivery in elevator	62 3/4	63 3/4	63	63 1/4	62 3/4	61 3/4	
December delivery in elevator	59 3/4	61 1/2	60 3/4	61 1/4	60 3/4	59 3/4	

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 10@	\$3 50
Winter patents	5 40@	5 75
Winter straights	4 60@	4 80
Winter clears	4 10@	4 35
Spring patents	4 90@	5 15
Spring straights	4 60@	4 75
Spring clears	\$1 00@	\$4 25
Kansas straights, sacks	4 35@	4 55
Kansas clears, sacks	3 75@	4 00
City patents	5 95@	6 60
Rye flour	3 65@	3 90
Graham flour	4 00@	4 75

GRAIN.

Wheat, per bushel—f. o. b.						
N. Spring, No. 1	\$1 01 3/4					
N. Spring, No. 2	1 00					
Red winter, No. 2	1 10					
Hard winter, No. 2	1 02 3/4					
Oats, per bushel, new—						
Standards	47@	47 3/4				
No. 2, white	48					
No. 3	46 1/2@	47				

Corn, per bushel—

No. 2	eleveator	Nominal
Steamer	eleveator	Nominal
No. 3	c.i.f.	Nominal

Rye, per bushel—

No. 2	67 3/4	
State and Pennsylvania	Nominal	
Barley—Malting	58@	65

For other tables usually given here, see page 1751.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 14 1913 was as follows:

UNITED STATES GRAIN STOCKS.

	Amer. Bonded	Amer.	Amer. Bonded	Amer.	Amer. Bonded	Amer.
	Wheat, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Oats, bush.	Rye, bush.
In Thousands—						
New York	566	471	63	378	727	9
Boston	58	881	13	20	138	2
Philadelphia	151	947	11	85	82	—
Baltimore	301	162	113	184	—	—
New Orleans	514	—	83	132	—	45
Galveston	246	—	6	—	—	—
Buffalo	1,192	583	445	900	24	343
Toledo	305	—	65	78	3	—
Detroit	179	—	53	27	14	—
Chicago	2,297	—	3,424	5,575	23	57
a float	95	—	303	—	—	—
Milwaukee	31	—	150	319	21	8
Duluth	8,343	1,015	20	193	177	108
a float	15,518	—	28	93	—	131
a float	460	—	435	96	—	7
Kansas City	1,066	—	421	19	—	—
Peoria	2	—	172	272	—	2
Indianapolis	98	—	361	97	—	—
Omaha	336	—	710	618	74	12
On Lakes	1,120	—	438	115	—	23
On canal and river	76	—	—	30	—	—
Total June 14 1913	32,954	4,059	7,312	9,230	1,124	422
Total June 7 1913	34,853	4,992	4,397	8,456	1,257	506
Total June 15 1912	26,367	4,295	8,172	5,186	1,532	495
Total June 17 1911	25,644	—	6,036	10,153	—	22

CANADIAN GRAIN STOCKS.

	Canadian Bonded	Canadian	Canadian	Canadian	Bonded
	Wheat, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Oats, bush.
Montreal	1,122	—	5	1,195	—
Ft. William & Ft. Arth.	6,070	—	—	4,591	—
Other Canadian	3,948	—	—	4,291	—
Total June 14 1913	11,140	—	5	10,077	—
Total June 7 1913	12,662	—	5	9,746	—
Total June 15 1912	12,177	—	3	5,698	—
Total June 17 1911	5,084	—	118	4,597	—

SUMMARY.

	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded
	Wheat, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Oats, bush.	Rye, bush.
American	32,954	4,059	7,312	9,230	1,124	422
Canadian	11,140	—	5	10,077	—	34
Total June 14 1913	44,103	4,059	7,317	19,307	1,124	456
Total June 7 1913	47,315	4,992	4,402	18,202	1,257	548
Total June 15 1912	38,544	4,295	8,175	10,884	1,532	495
Total June 17 1911	30,727	—	6,154	14,750	—	22

THE DRY GOODS TRADE.

New York, Friday Night, June 20 1913.

Business in staple dry goods, although quiet, has shown further improvement during the past week. Warm weather has greatly reduced stocks in the hands of retailers and consequently jobbers are in steady receipt of calls for additional supplies of summer merchandise. Light-weight summer underwear and hosiery have been moved in good volume and a very fair business has been done in the better grades of wash goods. Staple cottons are steadily working into a stronger position, with buyers showing much more interest in future business. While orders for fall delivery continue small, they are more numerous, and both jobbers and selling agents are looking forward to a better fall business than they did a month ago. On ginghams and prints, orders for fall are improving and some business has been placed for delivery as late as the last month of the year. Brown and bleached goods are also in better demand. Generally speaking, the situation in staple cotton goods at the moment is very satisfactory and first hands have no difficulty in maintaining values. Several lines have been advanced to new levels and others are being held at value for any distant delivery. In the export division of the market more business has come forward from China and Red Sea merchants, which has served to strengthen the position of manufacturers. The business being placed for China account is expected to reach a very satisfactory volume before the end of the month. Orders for Red Sea account are quite numerous, though for small quantities, mostly for the African trade. However, with the war situation cleared up, a much better business is looked forward to in the Mediterranean. India is still withholding from the market, probably in expectation of a further cut in the price of drills. In dress goods additional business for fall is light and manufacturers are beginning to fear that much of the business already booked will not be accepted, especially should there be an early adjustment of the tariff. Reports from salesmen on the road are not very encouraging and business is reported to be spotty. Both selling agents and buyers seem to be very much in doubt as to what ma-

terials and styles are likely to be in best demand during the coming fall and winter. The men's wear trade continues unsettled, owing to the tariff, and much speculation is going round as to what prices will be named at the opening of new spring lines. Current business is light and stocks are not plentiful, as manufacturers are curtailing production as much as possible. Both clothiers and cutters-up are being warned by selling agents that there will be no accumulation of stocks from which to draw for late fall requirements, and that spot supplies will be scarce during the coming fall and winter.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 14 were 2,429 packages, valued at \$211,552, their destination being to the points specified in the table below:

	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to June 14—				
Great Britain	22	660	31	2,781
Other Europe	4	436	126	1,043
China	—	31,706	2,432	43,930
India	—	8,256	63	10,891
Arabia	—	16,261	—	30,792
Africa	14	33,484	198	11,342
West Indies	962	19,104	1,029	24,759
Mexico	13	1,358	34	1,601
Central America	267	7,700	415	10,233
South America	878	26,982	535	35,500
Other countries	259	30,176	594	34,168
Total	2,429	156,123	5,457	207,040

The value of these New York exports since Jan. 1 has been \$12,566,434 in 1913, against \$13,670,706 in 1912.

Conditions in markets for domestic cotton goods are very encouraging, as demand shows signs of improvement, while the tendency of prices is upward. In fact, it is the opinion of many that a larger business than generally believed is being booked in both light and heavy-weights. Mail orders are very satisfactory in number, although there appears to be a general tendency among many houses to confine new business to near-by deliveries, preferring to await the outcome of the tariff before operating ahead. Denims are in good demand and in many instances deliveries are wanted before they are due. Sales of sheetings have been liberal for both domestic and export account, while there is also considerable activity in bleached cottons as well as in browns and colored goods. Tickings rule steady, with the popular Southern makes well sold ahead. Liberal contracts for duck have been placed and it is reported that leading mills are well conditioned with business. As regards print cloths, staple constructions are said not to be plentiful and prices are well maintained. Gray goods, 38 1/2-inch standard, are quoted at 5 1/2c.

WOOLEN GOODS.—In markets for men's wear and dress goods quietness prevails, as news from Washington regarding the tariff continues as a deterrent of new business, and, according to reports, there is a diminishing volume of duplicate orders for fall delivery. It is stated that a number of mills making dress goods are well booked with business for some time ahead, but that these conditions are not true in regard to mills manufacturing men's wear.

FOREIGN DRY GOODS.—Less activity has been witnessed in the market for linens during the past week, although prices hold steady. The tariff agitation appears to be checking demand to some extent for both spot and future delivery. Liberal inquiries, however, are taken to indicate that leading buyers have confidence in the future and that stocks in second hands are not burdensome. Burlap markets continue quiet and featureless, with values unchanged. Light-weights are quoted at 5.50c. and heavy-weights at 7.70c.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 14 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		Since Jan. 1 1913.		
	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—					
Wool	348	75,725	13,747	3,328,010	
Cotton	1,737	436,349	68,314	18,970,362	
Silk	1,295	629,833	35,212	15,323,380	
Flax	905	733,750	49,036	10,587,156	
Miscellaneous	1,065	73,532	67,194	6,281,751	
Total 1913	5,348	1,949,189	233,503	54,490,659	
Total 1912	6,565	1,620,339	256,289	53,605,048	
Warehouse Withdrawals Thrown Upon the Market.					
Manufactures of—					
Wool	294	67,405	6,199	1,552,246	
Cotton	581	150,830	15,619	4,531,005	
Silk	306	111,070	4,510	1,893,357	
Flax	625	144,339	13,562	2,806,625	
Miscellaneous	971	80,650	68,648	2,520,852	
Total withdrawals	2,777	554,294	98,538	13,304,085	
Entered for consumption	5,348	1,949,189	233,503	54,490,659	
Total marketed 1913	8,125	2,503,483	332,041	67,794,744	
Total marketed 1912	10,177	2,063,988	380,533	67,108,196	
Imports Entered for Warehouse During Same Period.					
Manufactures of—					
Wool	397	108,114	10,395	2,387,404	
Cotton	966	262,571	19,009	5,380,490	
Silk	460	172,136	5,049	2,012,335	
Flax	742	193,676	17,284	3,777,201	
Miscellaneous	1,303	88,275	71,558	2,375,656	
Total	3,865	794,772	123,295	15,933,236	
Entered for consumption	5,348	1,949,189	233,503	54,490,659	
Total imports 1913	9,216	2,743,961	356,798	70,423,895	
Total imports 1912	11,163	1,966,934	380,070	66,739,912	

STATE AND CITY DEPARTMENT.

News Items.

Beacon, Dutchess County, N. Y.—*Commission Form of Government Approved.*—Reports state that this city at a recent election approved the proposition providing for a commission form of government.

Cape May, Cape May County, N. J.—*Election on Commission Form of Government.*—Reports state that an election will be held July 1 to vote on the question of establishing a commission form of government.

Denver, Colo.—*Application for Re-Hearing in Water Case Denied by U. S. Supreme Court.*—The U. S. Supreme Court has denied the application recently made by the Denver Union Water Co. for a re-hearing of their suit against the city and county of Denver to prevent the sale of bonds for the construction of a municipal water plant. On May 26 the U. S. Supreme Court handed down a decision holding that the city is not compelled to purchase the plant of the local water company, nor is it obliged to renew the company's 20-year franchise, granted in 1890. See V. 96, p. 1641.

Mississippi.—*Special Session of Legislature Adjourns.*—The Legislature, which convened in special session on June 10, adjourned June 14, after providing for the issuance of \$1,000,000 bonds by the Mississippi Levee Board.

New York State.—*Laws Intended to Facilitate the Sale of State Bonds Repealed.*—Gov. Sulzer on June 17 signed two bills passed by the Legislature, which convened in special session on June 16, repealing two measures approved by him at the regular session on April 25, and which were intended to facilitate the sale of State bonds. These bills became Chapters 356 and 357 of the laws of 1913; the former was to exempt bonds or other obligations issued by the State of New York from the provisions of the Inheritance Tax Law, while the latter amended Section 190 of the Tax Law so as to provide that corporations paying franchise taxes which shall own any State bonds shall have credited to them annually 1½%, instead of 1%, of the par value of all bonds bearing not exceeding 3% interest, and also shall be allowed a credit of ½% of 1% on all holdings at more than 3% and not exceeding 4%. These bills were severely criticized on the ground that they would occasion a large loss of revenue to the State. The Governor on April 28 caused to be prepared and introduced bills to repeal the two laws. The Senate passed the repeal bills on April 29, but in the Assembly they were overlooked during the closing hours.

It is stated that the Governor approved the above measures at the regular session under the impression that they affected only State bonds to be issued in the future. When he was advised that they applied to both old and new bonds, he at once recommended their repeal.

After signing the repeal measures, the Governor issued a statement congratulating the people of the State upon the prompt action taken by the Legislature and also stated that the loss which the Treasury would suffer for the short time the laws were on the books would be less than \$12,000.

Subsequent to the introduction of the repeal bills, at the regular session, a bill was passed and signed by the Governor on June 2, increasing from 4% to 4½% the rate of interest on bonds hereafter issued for canal and highway improvements and barge canal terminal facilities. The measure, which is now known as Chapter 787 of the Laws of 1913, was given in full in the "Chronicle" for June 7 1913.

United States.—*Dates Upon which Various States Ratified Amendment Providing for Direct Election of U. S. Senators.*—We are publishing below an official list showing the dates upon which each of the 36 States ratified the Seventeenth Amendment to the Constitution providing for the direct election of U. S. Senators by the people of the several States.

State	Date of Ratification	State	Date of Ratification
1 Massachusetts	May 22 1912	19 North Dakota	Feb. 18 1913
2 Minnesota	June 19 1912	20 Washington	Feb. 7 1913
3 New York	Jan. 15 1913	21 New Mexico	Mar. 15 1913
4 Arizona	June 3 1912	22 Tennessee	April 1 1913
5 North Carolina	Jan. 25 1913	23 New Jersey	Mar. 18 1913
6 Oregon	Jan. 23 1913	24 Kansas	Jan. 17 1913
7 Michigan	Jan. 28 1913	25 West Virginia	Feb. 4 1913
8 Colorado	Feb. 13 1913	26 Connecticut	April 15 1913
9 Wyoming	Feb. 11 1913	27 Arkansas	April 14 1913
10 Idaho	Jan. 31 1913	28 Missouri	Mar. 7 1913
11 Texas	Feb. 7 1913	29 Pennsylvania	April 15 1913
12 Montana	Feb. 7 1913	30 Ohio	Feb. 25 1913
13 Illinois	Feb. 13 1913	31 Indiana	Mar. 6 1913
14 Maine	Feb. 20 1913	32 Iowa	Feb. 6 1913
15 Nevada	Feb. 19 1913	33 California	Jan. 28 1913
16 New Hampshire	Feb. 21 1913	34 Nebraska	Feb. 5 1913
17 Vermont	Feb. 19 1913	35 South Dakota	Feb. 27 1913
18 Oklahoma	Feb. 24 1913	36 Wisconsin	May 9 1913

* Date of certificate.

Philadelphia, Pa.—*Department of City Transit to be Established.*—Realizing its responsibility with regard to planning future rapid transit facilities, this city recently appointed A. Merritt Taylor as Director of a new Department of City Transit to be established July 1 of this year.

In May 1912 Mr. Taylor took up the investigation, for Mayor Blankenburg's administration, of the city's transportation deficiencies and its future needs with special reference to subway and elevated extensions. He was given the widest latitude in securing the best technical advisers in this important matter, and enlisted the services of the firm of Ford,

Bacon & Davis, consulting engineers, of New York, who have specialized in the transit problems of the larger cities in the United States. The resulting report is said to be a source of satisfaction to the present administration on account of the thoroughly scientific manner in which it has been prepared, and on account of the practical solutions of the problems involved which are suggested. Those who are familiar with its findings and recommendations believe that it sets a new standard and will, when it is published, furnish an example to other cities which are confronted by problems arising from inadequate transportation facilities.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—*BOND SALE.*—On June 12 the 9 issues of public-impt. bonds, aggregating \$224,110 (V. 96, p. 1613), were awarded to Hayden, Miller & Co. of Cleveland, it is stated, for \$224,620—making the price 100.227.

ALBANY, Linn County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 9 by H. B. Cusick, City Treasurer, for \$22,500 5% gold sewer bonds. Date Jan. 1 1913. Int. J. & J. in N. Y. Due Jan. 1 1928, subject to call after Jan. 1 1923. Certified check for 2% of bonds bid for required. Bonds to be delivered in Albany. The legality of this issue will be approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon blank forms furnished by City Treasurer or attorneys. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ALBANY TOWNSHIP (P. O. Albany), Whiteside County, Ill.—*NO ACTION YET TAKEN.*—No action has yet been taken, the Town Clerk advises us, looking towards the issuance of the \$7,000 road bonds voted May 29 (V. 96, p. 1643).

ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), Anderson County, So. Caro.—*BOND SALE.*—On June 17 the \$65,000 40-year bldg. bonds (V. 96, p. 1643) were awarded to J. N. Brown of Anderson for \$65,400 (100.615) as 5%. Other bids follow:

Citizens' National Bank, Anderson	\$65,325
Farson, Son & Co., Chicago	65,015
Seasongood & Mayer, Cincinnati (conditional bid)	65,000

ANITA SCHOOL DISTRICT (P. O. Anita), Cass County, Iowa.—*DESCRIPTION OF BONDS.*—The \$32,000 bldg. bonds awarded on April 18 to Geo. M. Bechtel & Co. of Davenport at par (V. 96, p. 1435) bear interest at the rate of 5% and are in the denom. of \$1,000 and \$2,000. Date May 1 1913. Int. M. & N. Due May 1 1923, subject to call \$1,000 yrly. from 1917 to 1922 and \$2,000 yrly. from 1923 to 1935 incl.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND OFFERING.*—Reports state that proposals will be received until 9 a. m. July 7 by T. Lopez, Clerk Board of Sup., for \$25,000 5% bonds. Int. semi-ann. Cert. check for \$500 required.

APPALACHIA, Wise County, Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 1 (time extended from June 17) by E. A. Collins, Recorder, for the \$21,000 5% 30-year coup. or reg. house-sewerage bonds voted April 29 (V. 96, p. 1643). Denom. \$100 or any multiple thereof, not exceeding \$1,000, to suit purchaser. Int. ann. at Town Treas. office. Certified check for 2% of bonds bid for, payable to the Town Treasurer, required. No bonded debt. Floating debt, \$2,500. Assessed valuation 1913, \$395,590; actual valuation (est.), \$950,000.

ARCHBOLD-VILLAGE SCHOOL DISTRICT (P. O. Archbold), Fulton County, Ohio.—*BONDS DEFEATED.*—The proposition to issue the \$24,000 impt. bonds (V. 96, p. 1643) was defeated by a vote of 57 "for" to 143 "against" at the election held June 10.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—On May 26 the \$10,000 6% paving bonds (V. 96, p. 1509) were awarded at 100.20. Other bids were:

Home Nat. Bk., Ark. C., \$10,017 50; Spitzer, Rorick & Co., Tol. \$10,000 00

ARMJO UNION HIGH SCHOOL DISTRICT (P. O. Suisun City), Solano County, Cal.—*BOND OFFERING.*—Proposals will be received until July 21, by G. T. Halliday, Clerk Board of Sup., for the \$70,000 5% constr. bonds voted May 17 (V. 96, p. 1570). Denom. \$1,000.

ASHVILLE, Pickaway County, Ohio.—*BOND OFFERINGS.*—Proposals will be received until 12 m. July 14 by E. F. Schlegel, V. H. Clerk, for the following 6% Main St. impt. bonds:

\$7,000 impt. (village's portion) bonds. Due \$500 yearly on Mar. 1 from 1914 to 1927 incl.

14,000 impt. (assess.) bonds. Due \$1,000 yearly on Mar. 1 from 1915 to 1928 incl.

Denom. \$500. Date July 1 1913. Int. M. & S. at office of V. H. Treas. Cert. check for 2% of bonds bid for, payable to V. H. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BALTIMORE, Md.—*CITY STOCK ALL SOLD.*—The \$5,500,000 4% registered stock, of which only \$400,000 was sold at public sale on June 5, has all been placed. Practically all of these securities were sold by the city over the counter at 90. After the city was unable to sell its stock at public sale, the Baltimore "Sun" offered to sell over its counter \$3,000 in amounts of \$100. This proved to be such a success that when the sale finally closed on June 18 it was found that the local newspaper had disposed of \$993,400 of the stock in this manner.

As stated in last week's "Chronicle" up to June 13 the city had sold \$2,653,700, and in six days the "Sun" had placed \$434,000.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On June 18 the two issues of 4½% gravel road bonds, aggregating \$9,168 (V. 96, p. 1715), were awarded at par. It is stated, \$5,000 to J. F. Wild & Co. of Indianapolis; \$2,704 to the Hope State Bank; \$832 to F. Pittmann of Jonesville and \$632 to C. Collier of Elizabethtown.

BARTLESVILLE, Washington County, Okla.—*BOND ELECTION.*—An election will be held June 24 to submit to a vote the question of issuing the \$8,000 (not \$7,500 as first reported) 5% 25-year incinerating-plant bonds (V. 96, p. 1570).

BEAR CREEK TOWNSHIP (P. O. Bryant), Jay County, Ind.—*BOND SALE.*—On Jan. 11 \$20,000 5% bldg. bonds were awarded to the First Nat. Bank of Portland, Ind., at 103. Denom. \$500. Date June 11 1913. Int. J. & J. Due \$2,000 each six months from July 24 1913 to Jan. 24 1924, incl.

BEE COUNTY (P. O. Beville), Tex.—*BOND OFFERING.*—An election will be held July 23 to submit to a vote the question of issuing \$100,000 5% 20-40-year (opt.) road-construction bonds.

BELLAIRE, Belmont County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the \$5,129 80 5% 5½-year (average) Seventeenth St. sewer (assessment) bonds offered on June 18 (V. 96, p. 1570).

BELL COUNTY (P. O. Belton), Tex.—*BID REJECTED.*—Only one bid was received for the \$150,000 5% 40-yr. Road Dist. No. 1 impt. bonds offered on June 11. This offer was rejected. Int. semi-ann. at New York or Belton. These bonds will be offered at private sale.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 23 (time extended from June 17) by W. H. Cheadle, County Assessor, for the following 4½% road bonds (V. 96, p. 1715):

\$8,246 V. 15 water road bonds dated June 5 1913.	Int. J. & D.
3,760 C. Nattinger road bonds dated June 5 1913.	Int. J. & D.
8,520 J. Moynihan road bonds dated May 15 1913.	Int. M. & N.
9,040 J. Kelley road bonds dated May 15 1913.	Int. M. & N.
9,580 W. Mann road bonds dated June 5 1913.	Int. J. & D.
4,800 O. Courtney road bonds dated June 5 1913.	Int. J. & D.

BENTON HARBOR, Berrien County, Mich.—*BONDS VOTED.*—The question of issuing the \$100,000 4½% water bonds (V. 96, p. 1570)

carried at the election held June 5 by a vote of 561 to 220. Due June 1 1913. We are advised that these bonds are now being offered at private sale.

BIDDEFORD, York County, Me.—BOND OFFERING.—It is reported that the City Treas. will receive proposals until 10 a. m. June 25 for \$50,000 4% sewer bonds. Date July 1 191. Due \$ 1,000 yearly from 1914 to 1923 incl.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—We are advised that the Sinking Fund purch sed an issue of \$20,000 4½% paving bonds.

BINGHAM TOWNSHIP (P. O. Uby), Huron County, Mich.—BOND SALE.—The \$20,000 highway-impt. bonds (V. 96, p. 1570) have been sold, we are advised.

BLUEFIELD, Mercer County, W. Va.—BONDS NOT SOLD.—Under date of June 17 the City Auditor writes us that no sale has yet been made of the \$25,000 5% 20-year refunding bonds offered on April 18 (V. 96, p. 890).

BLUE HILL, Webster County, Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. July 5 by J. B. Lane, Village Clerk, for the \$6,000 5% 5-20-year (opt.) coup. water bonds voted April 1 (V. 96, p. 890). Denom. \$500. Date July 1 1913. Int. J. & J. at office of State Treasurer. Certified check for 5%, payable to W. C. Fraham, Village Treasurer, required.

BLUE ISLAND, Cook County, Ill.—BIDS REJECTED.—All bids received for the \$30,000 funding bonds offered on June 9 were rejected. It is stated that the bonds will be re-advertised.

BLUFFTON, Wells County, Ind.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 4 by W. J. Poffenberger, City Clerk, for \$20,000 4½% electric-light and water-plant-impt. bonds. Denom. \$1,000. Date June 6 1913. Int. J. & D. Due \$1,000 each six months from date. Purchaser to pay accrued interest. A similar issue of bonds was offered for sale on June 6 (V. 96, p. 1570).

BRIDGETON SCHOOL DISTRICT (P. O. Bridgeton), York Co., Pa.—BONDS PROPOSED.—The district is contemplating the issuance of \$75,000 building bonds, according to reports.

BRIGHTON SCHOOL DISTRICT NO. 7 (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. June 25 by the Board of Trustees, E. Laass, Chairman, for \$2,100 5% school bonds. Denom. \$300. Date July 7 1913. Int. ann. on Jan. 1 at Merchants' Bank, Rochester, in N. Y. exchange. Due \$300 yearly on Jan. 1 from 1914 to 1920 incl. Cert. check, bank draft or cash for 10% of bonds bid for required.

BROOKVILLE, Hernando County, Fla.—NO ACTION YET TAKEN.—We are advised by the Town Clerk that no action has yet been taken looking towards the calling of an election to decide whether or not this town shall issue the \$10,000 st.-impt. bonds (V. 96, p. 1314).

BROWN COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BONDS REGISTERED.—On June 10 an issue of \$600 5% 5-20-yr. (opt.) bldg. bonds was registered by the State Comptroller.

BOND SALE.—The State Board of Ed. purchased these bonds at par and int. on the same day.

BROWN COUNTY COMMON SCHOOL DISTRICT NO. 52, Tex.—BONDS REGISTERED.—An issue of \$700 5% 5-20-year (opt.) constr. bonds was registered on June 10 by the State Comptroller.

BOND SALE.—These bonds were purchased on the same day by the State Board of Education at par and interest.

CADDO, Bryan County, Okla.—BOND SALE.—The Chairman Bd. of Trustees advises us under date of June 11 that the \$30,000 6% 25-yr. reg. coup. sewerage bonds offered on April 14 (V. 96, p. 1110) have been awarded to Geo. I. Gilbert of Oklahoma City at par.

CALDWELL, Noble County, Ohio.—BOND SALE.—On June 14 the \$2,100 6% electric-light and waterworks-deficiency bonds (V. 96, p. 1500) were awarded to the Farmers' & Merchants' Bank of Caldwell for \$2,196 75—making the price 104.607.

CALIFORNIA.—BONDS AWARDED IN PART.—BOND OFFERING.—Of the \$1,200,000 4% 17-year (average) highway bonds offered on June 16 (V. 96, p. 1644), \$600,000 were awarded on that day to bankers and the State Board of Control at par and interest. The State Treasurer advises us that the remainder (\$600,000) of the bonds will be sold July 15.

CAMDEN, Preble County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 14 by C. E. Sterzenbach, VII. Clerk, for \$2,500 5% Tibbets's Creek levee bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1913. Int. ann. Due \$500 yearly, from 1914 to 1918 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the VII. Treas., required. Purch. to pay accrued int.

CANYON SCHOOL DISTRICT, Sonoma County, Cal.—BOND OFFERING.—According to reports, this district will offer for sale \$1,400 school bonds. W. W. Felt, Jr. is County Clerk (P. O. Santa Rosa).

CAPORN SCHOOL DISTRICT (P. O. Grass Valley), Nevada County, Cal.—BOND ELECTION.—Newspaper reports state that an election will be held June 28 to decide whether or not this district shall issue \$3,000 school bonds.

CARL JUNCTION SCHOOL DISTRICT (P. O. Carl Junction), Jasper County, Mo.—BOND OFFERING.—According to reports, proposals will be received until 6 p. m. July 1 by C. W. Roney, City Clerk, for the \$13,000 5% 10-20-year (opt.) building bonds voted May 20 (V. 96, p. 1570). Date July 10 1913. Interest J. & J.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On June 17 the \$8,000 4½% Noah Davis gravel-road bonds (V. 96, p. 1716) were awarded to the Delphi State Bank at 100.125 and int. A bid was also received from J. F. Wild & Co. of Indianapolis.

CASS COUNTY (P. O. Logansport), Ind.—BONDS AWARDED IN PART.—Of the two issues of 4½% gravel-road bonds, aggregating \$14,382, offered on June 16 (V. 96, p. 1716), the \$10,700 A. B. Ireland bonds were awarded on that day to J. F. Wild & Co. of Indianapolis at par and int. There were no other bidders.

CASTANA INDEPENDENT SCHOOL DISTRICT (P. O. Castana), Monomo County, Iowa.—BOND SALE.—On June 10 the \$2,000 5% 10-yr. coup. bldg. bonds (V. 96, p. 1509) were awarded to H. C. Speer & Sons Co. of Chicago at par and int.

CEDAR FALLS, Blackhawk County, Iowa.—BOND SALE.—On June 9 the \$50,000 municipal electric-light-plant bonds (V. 96, p. 1644) were awarded to Geo. M. Bechtel & Co. of Davenport as 5¼s.

CELESTE INDEPENDENT SCHOOL DISTRICT (P. O. Celeste), Hunt County, Tex.—BOND SALE.—During the month of May the \$12,000 5% 10-20-year (opt.) bldg. bonds registered by the State Comptroller on May 19 (V. 96, p. 1570) were purchased by the State Board of Ed. at par. Denom. \$600. Date April 5 1913. Int. ann. in May.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—BONDS NOT SOLD.—No bids were received, reports state, for the \$35,000 5% site-purchase and building bonds offered on June 10 (V. 96, p. 1644).

CHERRYVILLE, Gaston County, No. Caro.—BOND SALE.—On June 15 the \$31,000 30-yr. coup. tax-free funding and water-works bonds (V. 96, p. 1644) were awarded to Sidney Spitzer & Co. of Toledo at par for 6s.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On June 18 the two issues of 5% 5¼-year (average) street-impt. (assessment) bonds, aggregating \$13,110 (V. 96, p. 1509) were awarded, it is stated, to the First Nat. Bank of Cheviot as follows: \$5,450 Davis Ave. impt. bonds for \$5,479 97—making the price 100.549; 7,660 Woodbine Ave. impt. bonds for \$7,702 13—making the price 100.811.

CHURCHILL COUNTY (P. O. Fallon), Nev.—LOAN OFFERING.—Proposals will be received until 10 a. m. July 7, it is reported, by the County Commissioners for a loan of \$10,000.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—On June 11 the five issues of 4½% tax-free gravel road bonds, aggregating \$32,250 (V. 96, p. 1644), were awarded, it is stated, to Miller & Co. of Indianapolis at par and int.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Marion County, Miss.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by O. A. Fillingame, City Clerk, for \$15,000 bldg. and equip. bonds.

COLUMBUS, Muscogee County, Ga.—BOND ELECTION.—An election will be held on July 16 (time extended from July 5) to vote on the proposition to issue \$60,000 4½% gold coup. hospital-constr. bonds (V. 96, p. 1244). Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at City Treasury. Due \$2,000 yrly. on Jan. 1 from 1915 to 1944 incl.

COMANCHE, Comanche County, Tex.—DESCRIPTION OF BONDS.—The City Sec. advises us that the \$15,000 5% 20-40-year (opt.) school-bldg. and impt. bonds voted May 20 (V. 96, p. 1571) bear date of July 1 1913. Int. ann. on July 1.

CONVERSE COUNTY SCHOOL DISTRICT, Wyo.—BOND SALE.—An issue of \$9,000 5% 10-20-yr. (opt.) bldg. bonds has been awarded to the State of Wyoming at par.

COW LAKE DRAINAGE DISTRICT, Jackson County, Ark.—BOND OFFERING.—Proposals will be received until 10 a. m. July 8 by G. R. Hays, Dist. Sec. (P. O. address, care Phillips, Hillhouse & Boyce, Newport), for \$100,000 6% drainage bonds.

CROOKSTON, Polk County, Minn.—NO BONDS VOTED.—Under date of June 16, the City Clerk advises us that the reports stating that this city recently voted \$54,000 refunding bonds (V. 96, p. 1571) are erroneous.

CROWELL, Sanilac County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. June 23 by J. W. Dexter, City Clerk, for \$1,788 04 5% Main Sewer District No. 2 bonds. Denom. \$447.01. Date Aug. 1 1913. Due \$447 01 yrly. on Aug. 1 from 1914 to 1917 incl.

CUBA, Allegheny County, N. Y.—BOND OFFERING.—According to reports, proposals will be received until 3 p. m. June 23 by G. A. Ackard, VII. Pres., for the \$10,000 paving bonds voted May 13 (V. 96, p. 1436). Due \$500 yearly, beginning 1914. Cert. check for 5% required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On June 14 the following seven issues of 5% coup. road-impt. bonds, aggregating \$215,602 (V. 96, p. 1645), were awarded to Hayden, Miller & Co. of Cleveland:

- \$8,763 Brookpark No. 1 road-impt. assess. bonds for \$8,778.
- 50,460 Brookpark No. 1 road-impt. (co.'s portion) bonds for \$50,550.
- 10,500 Aurora Road impt. (assess.) bonds for \$10,518.
- 61,452 Aurora Road impt. (co.'s portion) bonds for \$61,572.
- 9,718 Brookpark No. 2 road-impt. (assess.) bonds for \$9,735.
- 48,439 Brookpark No. 2 road-impt. (co.'s portion) bonds for \$48,523.
- 26,270 Richmond Road No. 3 impt. bonds for \$26,316.

BOND OFFERING.—Proposals will be received until 11 a. m. July 16 by J. F. Goldenbogen, Clerk Board of Com'rs, for \$8,021 5% coup. Chipewa Creek bridge-constr. bonds. Denom. (15) \$500, (1) \$521. Date July 1 1913. Int. A. & O. Due \$521 on Oct. 1 1916, \$500 yearly Oct. 1 from 1917 to 1919 incl. and \$1,000 yearly on Oct. 1 from 1920 to 1925 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the County Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

DADE CITY, Pasco County, Fla.—BOND SALE.—Reports state that the two issues of 5% 30-year coup. bonds offered without success on Dec. 16 1912 (V. 96, p. 151) have been disposed of.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 29, Tex.—BONDS REGISTERED.—The State Comptroller registered \$8,500 5% 5-40-yr. (opt.) constr. bonds on June 10.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 35, Tex.—BOND SALE.—On June 10 an issue of \$2,500 5% 5-40-yr. (opt.) bonds was purchased by the State Bd. of Ed. at par and int.

DANBURY TOWNSHIP (P. O. Danbury), Ottawa County, Ohio.—BOND SALE.—On June 14 the \$8,400 5% coup. road-impt. bonds (V. 96, p. 1510) were awarded to the German-American Bank, Port Clinton, at par, int. and bank bonds. Other bids follow: Spitzer, Rorick & Co., Toledo, bid par and int. less \$100 for expenses. Seasongood & Mayer of Cinc. bid \$8,410 and int., no blank bonds.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 24 by I. L. Dols, County Treas., for the following 4½% highway-impt. bonds: \$8,480 impt. bonds. Denom. \$424. Due part each six months. 13,600 impt. bonds. Denom. \$680. Date June 15 1913. Interest J. & D.

DECATUR TOWNSHIP (P. O. West Newton), Marion County, Ind.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. June 27 by M. Burk, Twp. Treas., for \$19,000 school bonds.

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 16 by F. D. King, City Aud., for the following 5% coup. impt. bonds: \$11,000 Griswold St. impt. (assess.) bonds. Denom. \$500. Due \$1,500 on Mar. 1 1915 and 1916 and \$1,000 yrly. on Mar. 1 from 1917 to 1924 incl.

6,500 Lake St. sanitary sewer-ext.-impt. (assess.) bonds. Denom. \$500. Due on Mar. 1 as follows: \$1,500 in 1915, \$1,000 in 1916 and \$500 yearly from 1917 to 1925 incl.

4,000 West Central Ave. sanitary sewer-ext. (assess.) bonds. Denom. \$400. Due \$400 yearly on Mar. 1 from 1915 to 1924 incl.

3,550 Webb St. impt. (assess.) bonds. Denom. (1) \$400, (9) \$350. Due \$400 on Mar. 1 1915 and \$350 yearly on Mar. 1 from 1916 to 1924 incl.

4,500 street-impt. (city's portion) bonds. Denom. \$500. Due \$500 yearly on Sept. 1 from 1914 to 1922 incl.

1,500 sidewalk-impt. (city's portion) bonds. Denom. \$300. Due \$300 yearly on Sept. 1 from 1914 to 1918 incl.

Date July 1 1913, except last issue (\$1,500), which is dated June 1 1913. Int. semi-ann. at office of Sinking Fund depository.

BOND SALE.—On June 17 the two issues of 5% coup. flood-emergency bonds, aggregating \$8,150 (V. 96, p. 1716) were awarded to the City Nat. Bank of Delaware for \$8,158 50—making the price 100.104. The First National Bank of Delaware bid \$8,157 50.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On June 12 the \$81,500 4½% bridge and road-impt. bonds (V. 96, p. 1571) were awarded, it is stated, to the Merchants' Nat. Bank of Muncie at par and int.

BOND OFFERING.—Reports state that proposals will be received until 10 a. m. June 23 by G. L. Haymond, County Treas., for \$18,700 highway-improvement bonds.

DENVER, Colo.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking toward the issuance of the \$260,000 bonds voted May 20 (V. 96, p. 1571) to pay the city's share in the construction of the Colfax Larimer Viaduct.

DE WITT COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BONDS REGISTERED.—On June 10 \$15,000 5% 10-40-yr. (opt.) bldg. bonds was registered by the State Comptroller.

BONDS AWARDED IN PART.—On the same day \$5,000 of the above issue was purchased by the State Board of Ed. at par and int.

DICKSON COUNTY (P. O. Charlotte), Tenn.—BOND OFFERING.—Bids will be opened on July 15 by W. H. Neblett, Sec. Highway Commission, for the \$250,000 5% 30-year road-impt. bonds voted Apr. 26 (V. 96 p. 1437).

DIVIDE COUNTY (P. O. Crosby), No. Dak.—BOND SALE.—We are advised by the County Aud. under date of June 12 that the \$18,500 10-year coup. or reg. refunding bonds offered on April 7 (V. 96, p. 1039) have been awarded to the State of North Dakota at par for 4s.

DOVER, Strafford County, N. H.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. June 25 by the City Treas. for \$45,000 4% bridge bonds. Date July 1 1913. Due \$10,000 July 1 1926 and \$5,000 yearly on July 1 from 1927 to 1933 incl.

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 3 by C. A. Ironson, Clerk Board of Ed., for the \$200,000 4½% 20-30-year (opt.) gold coup. bldg. bonds voted Feb. 1 (V. 96, p. 1039). Cert. check for \$1,000 required.

DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—BOND SALE.—We are advised by the Sec. of the Bd. of Ed. under date of June 13 that the First Nat. Bank of Duquesne has been awarded an issue of \$200,000 4½% tax-free school bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Duquesne Trust Co., Duquesne. Due \$1,000 yearly from 1928 to 1932 incl. and \$15,000 yearly from 1933 to 1942 incl.

EDDY INDEPENDENT SCHOOL DISTRICT (P. O. Eddy), McLennan County, Tex.—BONDS REGISTERED.—On June 10 the State Comptroller registered \$19,000 5% 10-yr. (opt.) bldg. bonds. **BONDS A WARDEN IN PART.**—\$4,750 of the above issue was purchased on the same day at par and int. by the State Bd. of Ed.

EL PASO SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—BONDS PROPOSED.—This district is contemplating the issuance of \$400,000 school bonds.

ELWOOD SCHOOL DISTRICT (P. O. Ellwood), Clinton County, Iowa.—NO ACTION YET TAKEN.—We are advised by the Sec. Bd. of Ed. under date of June 16 that no action has yet been taken looking toward the issuance of the \$12,000 10-yr. bldg. bonds voted May 17 (V. 96, p. 1571), as an injunction has been served on the Board of Directors and officers restraining them from selling the bonds.

EMPIRE SCHOOL DISTRICT, Stanislaus County, Cal.—BONDS NOT SOLD.—Reports state that no bids were received for the \$25,000 5% bldg. bonds offered on June 10.

ESCONDIDO, San Diego County, Cal.—BOND ELECTION.—The election to vote on the question of issuing the \$110,000 water-works, bridge and fire-protection bonds (V. 96, p. 1717) will, it is stated, be held June 28.

EUGENE, Lane County, Ore.—BOND SALE.—The \$32,850 10-yr. (opt.) impt. bonds (V. 96, p. 432) were awarded on Feb. 10 to the Security Sav. Bank & Tr. Co. of Toledo for \$33,067 50 (100.66) as 6s. Date April 1 1913. Int. A. & O.

BOND OFFERING.—Reports state that proposals will be received until 7:30 p. m. July 7 by R. S. Bryson, City Recorder, for \$25,000 10-year paving bonds. Cert. check for 10% required.

EUREKA SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Cal.—BONDS VOTED.—By a vote of 537 to 208 this district recently voted the \$150,000 high-school bonds (V. 96, p. 1717), reports state.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—On June 19, reports state, the Old Colony Trust Co. of Boston was awarded a loan of \$50,000, in anticipation of taxes, at 5% discount plus \$1 25 premium. Due April 10 1914. These notes are exempt from taxation.

EXLINE SCHOOL DISTRICT (P. O. Exline), Appanoose County, Iowa.—BOND SALE.—On June 8 the \$2,500 bldg. bonds recently voted (V. 96, p. 1571) were awarded to the Bradleys Sav. Bank of Exline for 6s.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—BONDS VOTED.—It is reported that this district on June 9 voted in favor of the proposition to issue \$15,000 high-school equip. bonds. The vote was 305 to 134.

FAIRFIELD TOWNSHIP (P. O. North Fairfield), Huron County, Ohio.—BONDS NOT SOLD.—The Township Clerk advises under date of June 17 that no sale has yet been made of the \$25,000 5% coup. road-impt. bonds offered on Apr. 26 (V. 96, p. 1039).

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Fulton County, Ill.—NO BONDS VOTED.—The Clerk of the Bd. of Ed. advises us that the reports stating that this district recently voted \$10,000 bldg. bonds (V. 96, p. 1645) are erroneous.

FLOYD COUNTY (P. O. New Albany), Ind.—BONDS NOT SOLD.—No bids were received, it is reported, for the \$27,200 4½% highway-impt. bonds offered on June 16 (V. 96, p. 1645).

FORT PLAIN, Montgomery County, N. Y.—BOND SALE.—On June 9 the Home Savings Bank of Albany was awarded the \$12,000 water bonds at par and int. for 4.80s. Denom. \$1,000. Int. semi-annual. Due serially from 1918 to 1929, inclusive.

FOUNTAIN, El Paso County, Colo.—BONDS OFFERED BY BANKERS.—\$18,000 (of an issue of \$55,000) 6% 10-15-yr. (opt.) municipal water-works bonds is being offered to investors by the German-American Trust Co. of Denver. Denom. \$500. Date Mar. 1 1913. Int. M. & S. at the First Nat. Bank of Fountain or at Kountze Bros., N. Y. Bonded debt \$55,000. Assess. val. 1912, \$105,000; actual value (est.), \$400,000.

FRANKFORT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Frankfort), Herkimer County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. June 26, it is stated, by Thos. Monahan, Clerk Bd. of Trustees, for the \$45,000 18½-yr. bldg. bonds (V. 96, p. 161). Cert. check for 10% required.

FREMONT, Dodge County, Neb.—BONDS AWARDED IN PART.—Of the \$25,000 5% 5-20-year (opt.) paving bonds offered on June 9 (V. 96, p. 1571), \$8,000 were awarded to Richards, Keene & Co. of Fremont at par and 4.00s to the Home Savings Bank of Fremont at 100.025. A bid of \$24,025 was received from C. H. Coffin of Chicago.

GALLATIN COUNTY SCHOOL DISTRICT NO. 3, Mont.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. June 25 by L. M. Le Lachaur, Clerk Board of School Trustees (P. O. Manhattan), for \$25,000 5% 10-20-year (opt.) school bonds. Int. semi-ann. Cert. check for \$500 required.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—On June 12 the \$40,000 tax-exempt loan in anticipation of taxes (V. 96, p. 1645) was negotiated with Leo Higginson & Co. of Boston at 4.89% discount. Denom. \$10,000. Date June 10 1913. Due \$10,000 on Nov. 10 17 and 24 and Dec. 1 1913.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—On June 17 the two issues of 4½% 1-10-yr. (serial) Union Twp. highway-ext. bonds, aggregating \$27,300 (V. 96, p. 1717) were awarded to Miller & Co. of Indianapolis at par.

GIRARD, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 14 by J. E. Stadler, VII. Clerk, for \$17,500 Liberty St. Impt. and \$17,500 Broadway Impt. 5% coup. (assess.) bonds. Date July 1 1913. Int. M. & S. Due \$1,500 of each issue yearly on Mar. 1 from 1914 to 1918 incl. and \$2,000 of each issue yearly on Sept. 1 from 1914 to 1918 incl. Cert. check on a Trumbull County bank for 5% of bonds bid for, payable to V. L. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional except a condition "subject to the legality of the preceding issue."

GLASGOW SCHOOL DISTRICT (P. O. Glasgow), Howard County, Mo.—BOND SALE.—On June 2 an issue of \$6,000 school-impt. bonds voted May 20 (V. 96, p. 1572) was disposed of.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. July 17 by O. L. Everest, City Chamberlain, for \$50,000 4½% local improvement bonds. Denom. \$250. Date April 1 1913. Int. A. & O. at Fourth Nat. Bank, N. Y., or at City Chamberlain office, Gloversville. Due \$5,500 in 1 year, \$11,000 in 2 years, \$15,000 in 3 years and \$10,000 in 4 and 5 years. We are advised that these bonds take the place of the \$53,500 issue offered without success on April 19 (V. 96, p. 1640).

GONZALES, Gonzales County, Tex.—BOND SALE.—The \$30,000 5% 20-40-year (opt.) bldg. bonds registered by the State Comptroller on May 19 (V. 96, p. 1572) have been purchased by the State.

GRAHAM, Alamanch County, No. Caro.—BONDS VOTED.—Reports state that this town on June 10, voted to issue \$50,000 street-impt. bonds.

GRANT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Ephrata), Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. June 28 by C. T. Sanders, County Treas., for \$15,000 bldg. and \$5,000 funding bonds at not exceeding 6% int., payable annually. Due in 10 years, subject to call any interest-paying day after 5 years. Purchaser to furnish blank bonds.

GRANT COUNTY SCHOOL DISTRICT NO. 115, Wash.—BOND SALE.—On June 7 the \$23,000 10-20-year (opt.) school bonds (V. 96, p. 1572) were awarded to the State of Washington at par for 6s. Other bids follow:

C. H. Coffin, Chicago	\$23,056 for 5½s
O. H. Coffin, Chicago	23,461 for 6s
W. D. Perkins & Co., Seattle	23,205 for 6s
Hoehler & Cummings, Toledo	23,117 for 6s
James N. Wright & Co., Denver	23,030 for 6s
J. R. Sutherland & Co., Kansas City	22,310 for 6s

GRANT TOWNSHIP (P. O. Waterloo), De Kalb County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. July 5, it is reported, by J. H. Reed, Twp. Trustee, for \$3,000 school bonds.

GREAT FALLS, Cascade County, Mont.—BOND OFFERING.—W. H. Harrison, City Clerk, will offer for sale at public auction at 10 a. m.

July 21 \$65,000 central fire and police station and \$5,000 West Side fire and police station 5% 10-20-yr. (opt.) coup. 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. Official circular states that all bond interest has been paid promptly at maturity and that no issue has ever been contested.

GREENCASTLE TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 7, it is stated, by G. Landes, Township Trustee, for \$5,000 4½% school-building bonds. Denom. \$500. Date July 15 1913. Int. J. & J.

GREENEVILLE, Greene County, Tenn.—BONDS VOTED.—According to local newspaper reports, the propositions to issue the sewer and water-works bonds (V. 96, p. 1572) carried at the election held June 3.

GREENEVILLE, Hunt County, Tex.—NO ACTION YET TAKEN.—Under date of June 16, we are advised by the City Clerk that no action has yet been taken looking toward the issuance of the \$16,000 5% market square site-purchase bonds voted May 12 (V. 96, p. 1572).

GROVE CITY SCHOOL DISTRICT (P. O. Grove City), Mercer County, Pa.—BONDS NOT SOLD.—No sale was made on June 12 of the \$75,000 4½% tax-free bldg. bonds offered on that day. Date May 27 1913. Int. M. & N. Due \$5,000 yearly June 1 from 1928 to 1942 incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BONDS NOT TO BE RE-OFFERED.—The Clerk Bd. of County Commrs. advises us under date of June 14 that the \$142,000 4% non-taxable school bonds offered without success on May 23 (V. 96, p. 1572) will not be re-offered for sale.

HAMMONTON SCHOOL DISTRICT (P. O. Hamonton), Atlantic County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on July 2 of the \$11,000 5% reg. school-site-purchase and construction bonds (V. 96, p. 1717). Proposals for these bonds will be received until 8 p. m. on that day by W. R. Seely, Dist. Clerk, Denom. \$1,000. Date July 1 1913. Int. J. & J. at Hamonton Trust Co., Hamonton. Due \$1,000 yearly on July 1 from 1918 to 1928 incl. Cert. check for 5% of bonds, payable to A. B. Davis, Custodian, required. Official circular states that there is no controversy pending or threatened affecting this issue of bonds, and that the town has never defaulted in the payment of principal or interest, and that the legality of this or any previous issue of bonds has never been questioned.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On June 7 the \$25,000 6% bridge bonds (V. 96, p. 1171) were awarded to E. M. Campbell, Sons & Co. of Indianapolis for \$25,265 50, making the price 101.062. Denom. \$1,000. Date May 15 1913. Int. M. & N.

HARLEM TOWNSHIP SCHOOL DISTRICT (P. O. Centre Village), Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 28 by G. R. Grove, Clerk Bd. of Ed., for \$2,200 5% school bonds. Auth. Secs. 7829 and 7830, Gen. Code. Denom. (3) \$500, (1) \$700. Date Mar. 1 1913. Int. M. & S. at office of Dist. Treas. Due \$500 on Mar. 1 1914, 1915 and 1916 and \$700 on Mar. 1 1917. Cert. check on a Delaware County bank (or cash) for \$100, payable to Clerk Board of Ed., required. Bonds to be delivered and paid for within 5 days from time of award.

HARTFORD, Hartford County, Conn.—NOTES AUTHORIZED.—An ordinance was passed June 16, it is stated, providing for the issuance of \$500,000 notes to meet contracts in connection with the Nepaug water-system.

HARTFORD NORTHEAST SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—BONDS AUTHORIZED.—A resolution was passed June 13, reports state, providing for the issuance of \$30,000 bldg. bonds.

HENDECKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Newspaper reports state that proposals will be received until June 30 by G. Macomber, County Treas., for \$27,280 4½% Lincoln Twp. highway-improvement bonds. Denom. \$1,364. Date May 15 1913. Int. M. & N. Due part each six months. A like amount of bonds was offered on June 16 (V. 96, p. 1640).

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERING.—Proposals will be received until 11 a. m. June 23 by A. P. Ericsson, County Aud., for \$18,500 Hennepin Ditch No. 10 bonds at not exceeding 6% int. Denom. (8) \$1,500, (1) \$2,000, (1) \$2,100. Int. semi-ann. Due \$1,500 yearly on Jan. 1 from 1915 to 1923 incl., \$2,000 on Jan. 1 1923 and \$2,100 on Jan. 1 1914. Cert. check for 2% of bonds bid for, payable to H. C. Hanke, County Treasurer, required.

HONEY GROVE, Tannin County, Tex.—BOND SALE.—The State Board of Education was awarded at 101.50 during May the \$5,000 5% 20-40-year (opt.) school-bldg. bonds registered by the State Comptroller on May 19 (V. 96, p. 1572). Denom. \$1,000. Date Aug. 1 1913. Int. F. & A.

HOUSTON HEIGHTS, Harris County, Texas.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is reported, to submit to the voters the question of issuing \$100,000 fire-protection bonds.

HUNTER, Greene County, N. Y.—BOND SALE.—Under date of June 14, the Town Supervisor advises us that the \$25,000 5% coup. road-impt. bonds offered on April 15 (V. 96, p. 852) have been awarded to Adams & Co. of N. Y. for \$25,365—making the price 101.46.

HUNTINGTON, Cabell County, W. Va.—BOND OFFERING.—Proposals will be received until 12 m. July 7 by T. S. Scanlon, Commissioner of Public Utilities, for \$180,000 sewers (sixth series) and \$20,000 incinerator 5% 30-year bonds voted May 31 (V. 96, p. 1645). Denomination \$500. Int. ann. Cert. check for \$1,000 required.

IOWA CITY, Johnson County, Iowa.—BOND SALE.—On June 6 an issue of \$65,000 5% funding bonds was purchased by Geo. M. Bechtel & Co. of Davenport, it is stated.

IOWA CITY SCHOOL DISTRICT (P. O. Iowa City), Johnson County, Iowa.—BOND SALE.—Local papers state that Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$20,000 5% bldg. bonds. These bonds were previously awarded to John Nuveen & Co. of Chicago as 4½s, but subsequently refused by them.

IRONTON, Lawrence County, Ohio.—BOND SALE.—On June 16 the Sinking Fund Trustees decided to take up \$7,500 special assess., \$10,000 flood-emergency and \$9,000 fire-engine bonds recently authorized by the City Council.

JACKSON, Hinds County, Miss.—BOND OFFERING.—Proposals will be received until 10 a. m. July 1, it is stated, by L. J. Monahan, City Clerk, for the \$100,000 water-works, \$75,000 funding, \$60,000 street-impt. and \$15,000 public-bldg. 5% 20-yr. bonds voted June 7 (V. 96, p. 1718). Cert. check for 1% required.

JANESVILLE, Rock County, Wis.—BOND ELECTION.—The election to vote on the question of issuing the \$38,000 Milwaukee St. bridge-constr. bonds (V. 96, p. 1718) will, reports state, be held July 2.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 24 by J. B. Ropp, Co. Treas., for \$8,300 4½% highway bonds. Denom. \$315. Date June 20 1913. Int. M. & N. Due part each six months from 1914 to 1923 incl.

JETMORE, Horgan County, Kan.—BONDS VOTED.—The question of issuing the \$10,000 electric-light and water-works bonds (V. 96, p. 1511) carried, reports state, at the election held June 7.

JONESBORO, Clayton County, Ga.—BOND SALE.—On June 9 the \$10,000 electric-light bonds voted Jan. 21 (V. 96, p. 301) were awarded, reports state, to the Bank of Jonesboro at par.

JOPLIN, Jasper County, Mo.—BOND SALE.—We are advised by the City Treasurer that \$50,000 5% viaduct-construction bonds have been awarded to local banks at par. Denom. \$100. Date July 1 1913. Int. semi-annual. Due in 20 years, subject to call at any time. These bonds were awarded on Feb. 10 to Wm. R. Compton & Co. of St. Louis (V. 96, p. 605) but subsequently refused by them.

KENEFICK, Bryan County, Okla.—BOND OFFERING.—Proposals will be received until 8 p. m. July 7 by W. E. Strickland, President of Board, for \$5,000 6% 20-year water-works-extension bonds.

KENT COUNTY (P. O. Grand Rapids), Mich.—BOND SALE.—The \$100,000 4½% 20-yr. tax-free coup. road-impt. bonds offered without success on June 12 (V. 96, p. 1573) were purchased at par on June 14, it is stated, \$85,000 by local banks and \$15,000 by the Mayor.

KEOSAUQUA SCHOOL DISTRICT (P. O. Keosauqua), Van Buren County, Iowa.—BONDS VOTED.—This district, by a vote of 298 to 24

voted in favor, reports state, of the question of issuing \$7,000 bldg. bonds at the election held June 14.

KING COUNTY SCHOOL DISTRICT NO. 169, Wash.—BOND SALE.—On June 7 the \$5,000 20-yr. coup. bldg. and equip. bonds (V. 96, p. 1573) were awarded to the State of Washington as 5 1/2% at par. It is also stipulated that the bonds may be redeemed after one year. W. D. Perkins & Co. of Seattle bid par for 65.

KING COUNTY SCHOOL DISTRICT NO. 180, Wash.—BOND SALE.—On June 7 the \$3,000 1-10-yr. (opt.) coup. bldg. and equip. bonds (V. 96, p. 1573) were awarded to the State of Washington at par for 5 1/4. There were no other bidders.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—Reports state that \$40,500 city-hall, fire-apparatus and garbage-plant bonds have been awarded to the Security Sav. Bk. & Tr. Co. of Toledo for \$41,275—making the price 101.913. A similar amount of bonds was reported sold to Weil, Roth & Co. of Chicago in April 1912 (V. 94, p. 1133).

LAPORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 26 by J. Johann, County Treasurer, for the following 4 1/2% road-impt. bonds:
 \$54,000 Condon Road bonds. Denom. \$900. Int. M. & N. Due \$2,700 each six months from May 15 1914 to Nov. 15 1923 incl.
 78,000 Taylor Road bonds. Denom. \$975. Int. M. & N. Due \$1,950 each six months from May 15 1914 to Nov. 15 1933 incl.
 10,000 Kelly Road bonds. Denom. \$250. Int. M. & N. Due \$250 each six months from May 15 1914 to Nov. 15 1933 incl.
 38,000 Fox Road bonds. Denom. \$950. Int. M. & N. Due \$950 each six months from May 15 1914 to Nov. 15 1933 incl.
 13,200 Freese Road bonds. Denom. \$330. Int. M. & N. Due \$330 each six months from May 15 1914 to Nov. 15 1933 incl.
 8,200 Conde Road bonds. Denom. \$205. Int. M. & N. Due \$205 each six months from May 15 1914 to Nov. 15 1933 incl.
 6,800 Commens Road bonds. Denom. \$170. Int. M. & N. Due \$170 each six months from May 15 1914 to Nov. 15 1933 incl.

LA SALLE-PERU TOWNSHIP SCHOOL DISTRICT (P. O. La Salle), La Salle County, Ill.—BONDS TO BE OFFERED SHORTLY.—Reports state that this district will shortly offer for sale \$25,000 bldg.-impt. bonds.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.—On June 1 the \$10,000 5% 10-yr. state highway bonds (V. 96, p. 1573) were awarded. It is stated, to Breed, Elliott & Harrison at 100.98.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.—Proposals will be received until July 17 by the Co. Commrs., reports state, for \$20,000 5% bridge bonds.

LEE COUNTY (P. O. Sanford), No. Caro.—BOND OFFERING.—It is stated that proposals will be received until 10 a. m. June 23 by D. E. Miller, Co. Atty., for \$25,000 5% 30-yr. funding bonds. Int. semi-ann. Cert. check for \$100 required.

LEWISTON, NEZ PERE COUNTY, Idaho.—DESCRIPTION OF BONDS.—The \$35,000 5% 10-20-yr. (opt.) Clearwater bridge bonds awarded on May 12 to the Security Bridge Co. at par (V. 96, p. 1573) are in the denom. of \$500 each and dated Jan. 1 1913. Int. J. & J.

LICKING COUNTY (P. O. Newark), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 9 by C. L. Riley, Co. Aud., for the following 5% coup. pike-impt. bonds:
 \$34,000 Newark and Jacksontown road bonds. Due \$1,500 each six months from Feb. 1 1914 to Aug. 1 1917 incl. and \$1,000 each six months from Feb. 1 1918 to Aug. 1 1928 incl.
 51,000 Granville and Croton road bonds. Due \$1,500 each six months from Feb. 1 1914 to Aug. 1 1917 and from Feb. 1 1924 to Aug. 1 1928 incl. and \$2,000 each six months from Feb. 1 1918 to Aug. 1 1922 incl.
 45,000 Newark and Columbus road bonds. Due \$1,500 each six months from Feb. 1 1914 to Aug. 1 1928 incl.
 20,000 Newark and Linnville road bonds. Due \$500 each six months from Feb. 1 1914 to Aug. 1 1923 incl. and \$1,000 each six months from Feb. 1 1924 to Aug. 1 1928 incl.
 20,000 Newark and Zaneville road bonds. Due \$1,000 each six months from Feb. 1 1914 to Aug. 1 1918 incl. and \$500 each six months from Feb. 1 1919 to Aug. 1 1928 incl.
 20,000 Ulica and Lock road bonds. Due \$4,000 each six months from Feb. 1 1914 to Aug. 1 1918 incl.
 20,000 Linnville ext. road bonds. Due \$4,000 each six months from Feb. 1 1914 to Aug. 1 1918 incl.
 Denom. \$500. Date Aug. 1 1913. Int. F. & A. at Co. Treas. Cert. check (or cash) for 10% of bonds bid for, payable to Pres. Bd. of Co. Commissioners, required. Bonds to be delivered and paid for on or before Aug. 1 1913. Purchaser to pay accrued interest.

LILLINGTON, Harnett County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by J. B. Baggett, Mayor, for the \$25,000 5% 30-yr. coup. water-works and sewerage bonds voted Jan. 15 (V. 96, p. 302). Int. semi-ann. at any bank to be named by purchaser. Cert. check for 2% of bonds bid for, required.

LOCKPORT SCHOOL DISTRICT (P. O. Lockport), Niagara County, N. Y.—BONDS PROPOSED.—Reports state that the Board of Ed. on June 6 adopted resolutions asking the Aldermen to authorize a bond issue of \$100,000 for high-school impts.

LONDON, Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by J. W. Byers, VII. Clerk, for \$15,000 5% Elm St. impt. bonds. Auth. Sec. 3914 Gen. Code. Denom. \$500. Date Sept. 1 1913. Int. ann. Due on March 1 as follows: \$1,000 yearly from 1914 to 1917 incl., \$1,500 yearly from 1918 to 1923 incl. and \$500 in 1916, 1919, 1922 and 1925. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the VII. Clerk, required. Purchaser to pay accrued interest.

LONOKE COUNTY (P. O. Lonoke), Ark.—BOND OFFERING.—Proposals will be received until 10 a. m. June 24 by the District Commissioners for \$20,000 Dist. No. 1, \$120,000 Dist. No. 2, \$85,000 Dist. No. 3 and \$150,000 Dist. No. 4 road bonds. Int. semi-ann. Due in 15, 20 or 25 years, as the boards may elect.

LOUISIANA SCHOOL DISTRICT (P. O. Louisiana), Pike County Mo.—BOND SALE.—The Sec. Bd. of Ed. advises us that the \$42,000 5% bldg. bonds voted May 6 (V. 96, p. 1438) have been purchased by the Commerce Trust Co. of Kansas City.

LOWNDES COUNTY (P. O. Columbus), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. July 7 by the Board of Supervisors, B. A. Lincoln, Clerk, for \$50,000 5 1/4% Supervisors' District No. 2 road bonds. Denom. \$500. Date July 1 1913. Int. J. & J. at County Treasurer's office. Due \$500 yearly on July 1 from 1924 to 1932, inclusive, and \$44,500 on July 1 1933. Certified check for \$1,000, payable to Clerk, required. A like amount of bonds was offered on June 2 (V. 96, p. 1573).

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. July 2 by W. A. L. Barker, Chairman Finance Committee, for the following tax-free coup. bonds:
 \$90,000 4 1/2% highway bonds, series B, C and E. Due \$30,000 on Jan. 1 in 1916, 1917 and 1919.
 20,000 4 1/4% playground bonds. Due in 1943.
 Cert. check for 5% of bonds bid for required.
 The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MCDOWELL COUNTY (P. O. Marion), No. Caro.—BOND OFFERING.—This county is offering for the \$50,000 Marion Twp., \$20,000 Old Fort Twp. and \$10,000 Nebo Twp. 5 1/2% bonds voted May 13 (see "Chronicle" May 17). Int. semi-ann. at Chase Nat. Bank, N. Y. C. A. Blanton is Chairman of the Marion Twp. Highway Commission.

McKITTRICK SCHOOL DISTRICT (P. O. McKittrick), Kern County, Cal.—BONDS VOTED.—According to reports, this district recently voted \$4,000 school bonds. Denom. \$1,000.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—On June 16 the \$25,000 5% coupon flood-emergency bonds (V. 96, p. 1719) were awarded to Hoehler & Cummings of Toledo. It is reported, at 100.884.

MANLY, Worth County, Iowa.—BOND SALE.—The \$9,000 5 1/4% water-works bonds offered on June 2 (V. 96, p. 1573) have been awarded to Schanke & Co. of Mason City.

MARION, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 18 by H. E. Mason, City Auditor, for

\$4,000 5% coupon Lincoln and Garfield parks improvement bonds authorized April 14 (V. 96, p. 1310). Denom. \$500. Date Mar. 1 1913. Int. M. & S. Due \$500 each six months from Mar. 1 1914 to Sept. 1 1917, inclusive. Certified check for \$200, payable to City Treasurer, required.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by D. B. Edwards, Clerk Bd. of Ed., for the \$80,000 5% bldg. bonds voted April 1. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date June 2 1913. Int. M. & S. at the District Depository. Due \$2,000 each six months from Mar. 2 1914 to Sept. 2 1933 incl. Cert. check for \$1,200, payable to Treas. Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. These bonds were offered without success on June 2 (V. 96, p. 1646).

MATHERVILLE, Mercer County, Ill.—BOND ELECTION.—An election will be held to-day (June 21). It is stated, to vote on the question of issuing \$2,500 town-hall-jail-and-fire-engine-house-constr. bonds.

MATTHEWS SCHOOL DISTRICT (P. O. Matthews), Mecklenburg County, No. Caro.—BOND SALE.—On June 9 the \$12,000 6% 20-yr. bldg. bonds (V. 96, p. 1646) were awarded to Hoehler & Cummings of Toledo for \$12,187, making the price 101.558. Denom. \$1,000. Date July 1 1913. Int. J. & J.

MAYVILLE SCHOOL DISTRICT (P. O. Mayville), Tuscola County, Mich.—BONDS VOTED.—The proposition to issue \$5,000 school-impt. bonds carried, reports state, at the election held June 9 by a vote of 50 to 7.

MERIDIAN, Lauderdale County, Miss.—BONDS VOTED.—The propositions to issue the \$25,000 (city's share) street-paving and \$10,000 sanitary sewer bonds and \$13,279 32 paving sidewalk and \$50,524 41 street-paving certificates carried at the election held June 3 (V. 96, p. 1247). The bonds were previously sold to the First Nat. Bk. of Cleveland, having been re-voted at the purchaser's request because of their actual issuance under commission government.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On June 10 the six issues of 4 1/2% highway impt. bonds, aggregating \$53,880, were awarded at par as follows: \$8,540 20-yr., \$8,760 20-yr., \$15,600 20-yr. and \$7,150 10-yr. bonds to the Citizens Nat. Bank, Peru; \$8,200 20-yr. bonds to Sec. Board of Peru and \$5,630 10-yr. bonds to John M. Hatfield, Miami. Date May 15 1913. Int. M. & N.

MIDWAY SCHOOL DISTRICT, Kern County, Cal.—BOND SALE.—The \$20,000 bldg. bonds offered on June 7 (V. 96, p. 1511) have been awarded, reports state, to the Bank of Kern, Kern, at 100.085.

MILAM COUNTY (P. O. Cameron), Tex.—BOND SALE.—The \$150,000 Justice Precinct No. 1 road-constr. bonds voted April 18 (V. 96, p. 1247) have been purchased, reports state, by E. B. Blanton of Gainesville.

MILWAUKEE, Wis.—BONDS NOT SOLD.—No bids were received, it is stated, for the three issues of 4 1/2% 1-20-yr. (ser.) coup. tax-free bonds, aggregating \$475,000, offered on June 12 (V. 96, p. 1647).

MILWAUKEE, Clackamas County, Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. June 27 by D. P. Matthews, Town Recorder, for the \$20,000 5% 20-yr. water-works bonds voted Mar. 18 (V. 96, p. 1719). Denom. \$1,000. Date July 1 1913. Int. J. & J. Cert. check for 5% of bonds bid for, payable to Mayor, required.

MINDEN CITY, Sanilac County, Mich.—BOND OFFERING.—Proposals will be received at any time for \$2,500 5% street-improvement bonds. Auth. vote of 57 to 9 at an election held June 17.

MINNEAPOLIS, Minn.—BIDS REJECTED.—The two bids received for the nine issues of bonds, aggregating \$802,500, offered on June 16 (V. 96, p. 1573) were rejected, local papers state.

MINNESOTA.—CERTIFICATES NOT SOLD.—No bids were received, it is reported, for the two issues of certificates of indebtedness, aggregating \$275,000, offered on June 16 (V. 96, p. 1720).

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Miss.—BONDS AUTHORIZED.—Prior to the adjournment of the special session of the Legislature on June 14, provision was made for the issuance by the Levee Board of \$1,000,000 bonds.

MONTPELIER, Williams County, Ohio.—BOND SALE.—On June 14 the \$15,000 5% 20-yr. municipal water-works and electric-light-plant-impt. bonds (V. 96, p. 1573) were awarded. It is stated, to Hoehler & Cummings of Toledo for \$15,161 51—making the price 101.767.

MOOREFIELD TOWNSHIP (P. O. Piedmont), Harrison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by T. B. Beatty, Twp. Clerk, for \$2,000 6% inter-county highway (township's share) bonds. Denom. \$1,000. Date June 25 1913. Int. J. & D. Due \$1,000 on April 1 and Oct. 1 1915. Cert. check for 5% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On June 17 the two issues of 4 1/2% gravel-road bonds, aggregating \$15,900 (V. 96, p. 1647) were awarded. It is stated, to the Citizens' Nat. Bank of Martinsville at 100.61 and int.

MORGANTON TOWNSHIP (P. O. Morganton), Burke County, No. Caro.—BONDS NOT SOLD.—No sale was made on June 14 of the \$15,000 5% 30-yr. road bonds offered on that day (V. 96, p. 1647).

MORROW AND MARION COUNTIES, Ohio.—BONDS REFUSED.—Reports state that Spitzer, Rorick & Co. of Toledo have refused to accept the \$35,250 5% coup. Cox joint-county pike bonds awarded to them on May 20 (V. 96, p. 1511), their counsel holding that the issue was illegal because two counties can not sell bonds to build a pike.

MONTPELIER CONSOLIDATED SCHOOL DISTRICT (P. O. West Point), Clay County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. July 9 by L. J. Howard, Clerk, for \$5,000 6% coupon building bonds. Int. annually on Feb. 1. Due Feb. 1 1933. Certified check for \$200 required.

MOUNT MORRIS, Livingston County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. June 23 by J. A. Striker, VII. Clerk, for the following coup. bonds at not exceeding 4 1/2% int. (V. 96, p. 1720): \$100,000 water bonds. Date Oct. 1 1913. Due \$4,000 yrly. aft. 5 yrs. 45,000 sewer bonds. Date Aug. 1 1913. Due \$2,000 yrly. bug. 1914. Denom. \$500. Int. semi-ann. N. Y. Cert. check for 1% of bonds bid for, payable to VII. Treas., required. Reports state that the sewer bonds were recently offered without success.

Official circular states that there is no litigation pending that would affect this or any other outstanding issue of bonds, that the principal and interest of all bonds previously issued has always been paid promptly at maturity, and that there has never been any default in the payment of any obligations.

NEVADA INDEPENDENT SCHOOL DISTRICT (P. O. Nevada), Collin County, Tex.—BONDS REGISTERED.—An issue of \$17,100 5% 20-40 year (opt.) bldg. bonds was registered on June 10 by the State Compt. **BONDS A WARDEN IN PART.**—On the same day the State Board of Ed. purchased \$10,000 of the above bonds at par and int.

NEW BEDFORD, Bristol County, Mass.—BONDS NOT SOLD.—No sale was made, it is stated, of the following tax-free bonds, aggregating \$550,000, offered on June 10:
 \$200,000 4% coupon sewer bonds. Denom. \$1,000. Date June 1 1913. Int. J. & D. Due \$8,000 yearly June 1 from 1914 to 1923, incl., and \$6,000 yearly June 1 from 1924 to 1943, incl.
 100,000 4% coupon sewer bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due \$4,000 yearly July 1 from 1914 to 1923, incl., and \$3,000 yearly July 1 from 1924 to 1943, incl.
 250,000 5% registered Municipal Loan No. 1 of 1913 bonds offered without success on Feb. 19 (V. 96, p. 1172). Denom. \$1,000 or multiples thereof. Int. M. & S. Due \$25,000 yearly Mar. 1 from 1914 to 1923, inclusive.

TEMPORARY LOAN.—A loan of \$100,000, dated June 23 and due Nov. 6 1913, has been negotiated, reports state, with Morgan & Bartlett of New York at 5% discount.

NEW LEIPZIG, Morton County, No. Dak.—BOND OFFERING.—Proposals will be received by the VII. Clerk for \$4,000 bonds. Int. (rate to be named in bid). Cert. check for \$100 required.

NEW LEXINGTON, Perry County, Ohio.—BONDS VOTED.—The question of issuing the \$50,000 water-plant-purchase bonds (V. 96, p. 1247) carried, reports state, by a vote of 392 to 98 at the election held June 16.

NEW MEXICO.—BOND OFFERING.—Proposals will be received until July 1 (postponed from June 16) by O. N. Marron, State Treasurer, at Santa Fe, for \$200,000 of an issue of \$500,000 4% gold coupon highway bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due part

yearly. These bonds were offered on June 16 (V. 96, p. 1647), but only one bid was received; this, being unsatisfactory, was rejected.

NEW ROCHELLE, Westchester County, N. Y.—BOND SALE.—On June 17 the five issues of 5% reg. bonds, aggregating \$221,400 (V. 96, p. 1647), were awarded to R. W. Pressprich & Co. of N. Y. for \$224,033 (101,139) and int. Other bids follow: Harris, Forbes & Co., N. Y., \$223,222 1/2 (Estabrook & Co., N. Y., \$221,997 7/8 Adams & Co., N. Y., \$222,107 00)

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. July 16 by H. Thomas, City Auditor, for the following 5% (assessment) Lafayette Ave. improvement bonds: \$11,415 improvement bonds. Denom. (1) \$415, (2) \$500. Due on July 1 as follows: \$2,500 in 1914 and 1915, \$2,000 in 1916 and 1917 and \$2,415 in 1918.

740 improvement bonds. Denom. \$148. Due \$148 yearly on July 1 from 1914 to 1918, inclusive.

Authority Sec. 91, Municipal Code. Date July 1 1913. Int. J. & J. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORMAL, McLean County Ill.—DESCRIPTION OF BONDS.—We are advised by the City Clerk that the \$10,500 paving and street-impt. coup. bonds voted May 17 (V. 96, p. 1574) are in denom. of \$500 and bear interest at the rate of 5%. Date Oct. 1 1913. Int. ann. on Mar. 31 at office of Town Treas. Due Mar. 31 1918.

NORTH BEND, Coos County, Ore.—BOND SALE.—On June 10 the \$35,000 20-yr. funding bonds (V. 96, p. 1513) were awarded to John E. Price & Co. of Seattle as 6s at par, int. and blank bonds. Other bids follow: Jas. N. Wright & Co. of Denver bid \$35,100 for 5 1/4s, less \$1,475 for expenses; also the right to refuse the bonds if not approved by attorney.

The bid of Hoehler & Cummings of Toledo was received too late to be considered.

OAK HARBOR, Ottawa County, Ohio.—BOND SALE.—On June 10 \$3,500 5% 1-5-yr. (ser.) street bonds were awarded, it is stated, to the Oak Harbor State Bank at par and int. There were no other bidders.

OKLAHOMA.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—The Chief Clerk of the State Treasurer's office advises us under date of June 11 that it is not likely that the \$3,000,000 4% coup. refunding bonds offered without success on Feb. 1 (V. 96, p. 1112) will be re-offered in the near future. He further states that the question is being considered of introducing a resolution in the Legislature, when it convenes June 23, asking that a proposition be submitted to the people at the election Aug. 5 authorizing the Finance Committee to issue 4 1/2% bonds.

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—The \$22,000 4 1/2% 20-yr. reg. police-station and jail-constr. bonds offered on June 2 (V. 96, p. 1439) have been awarded to Adams & Co. of N. Y. at par and int.

OLIVET, Eaton County, Mich.—BONDS VOTED.—We are advised that the question of issuing the \$14,500 water-works bonds (V. 96, p. 1720) carried at the election held June 14 by a vote of 202 to 30.

OVERTON INDEPENDENT SCHOOL DISTRICT (P. O. Overton), Rusk County, Tex.—BOND SALE.—The \$7,000 5% 10-40-yr. (opt.) bldg. bonds registered by the State Compt. on May 19 (V. 96, p. 1574) have been purchased by the State at par.

OWENSMOUTH SCHOOL DISTRICT (P. O. Owensmouth), Los Angeles County, Cal.—BOND SALE.—Reports state that the \$50,000 5% 1-40-yr. (ser.) bldg. bonds offered without success on March 10 (V. 96, p. 966) have been sold to the Home Sav. Bank and the Title Insurance & Trust Co. of Los Angeles.

OXNARD, Ventura County, Cal.—BOND SALE.—It is stated that the \$100,000 5% 22-yr. (av.) gold coup. tax-free municipal water-works bonds offered without success on May 27 (V. 96, p. 1720) have been purchased by C. D. Vincent of Oakland at par and int.

PARKERSBURG, Wood County, W. Va.—BOND SALE.—On June 12 the \$200,000 4 1/2% 10-yr. coup. public-impt. bonds (V. 96, p. 1648) were awarded at par and int. as follows: \$100,000 to Seasongood & Mayer of Cin. and \$100,000 to Well, Roth & Co. of Cin.

PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BONDS VOTED.—According to reports the proposition to issue the \$300,000 4% bldg. bonds (V. 96, p. 1574) carried at the election held June 10 by a vote of 1,601 to 271.

PASCO COUNTY (P. O. Dade City), Fla.—BONDS VOTED.—Local papers state that the proposition to issue \$150,000 Special Road & Bridge Dist. No. 1 road-constr. bonds carried at a recent election.

PEASTER SCHOOL DISTRICT (P. O. Peaster), Parker County, Tex.—BONDS VOTED.—According to reports, this district recently voted \$5,000 building bonds.

PENN TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—BOND SALE.—On June 12 \$50,000 5% tax-free bonds were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh at 102-20 and int. Denom. \$1,000. Date May 1 1913. Int. M. & N. Due \$10,000 in 5 yrs., 10 yrs., 15 yrs., 20 yrs. and 25 yrs.

PERTH AMBOY, Middlesex County, N. J.—BONDS NOT SOLD.—No bids were received for the \$97,000 5% 10-yr. coup. or reg. street-impt. bonds offered on June 16 (V. 96, p. 1574).

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On June 18 a loan of \$100,000, in anticipation of taxes maturing Oct. 17, was negotiated with R. L. Day & Co. of Boston. It is stated, at 4.89% discount.

PLYMOUTH TOWNSHIP SCHOOL DISTRICT (P. O. Plymouth Meeting), Montgomery County, Pa.—BOND OFFERING.—Proposals will be received until 10 a. m. July 1. It is reported, by W. S. Dickerson, Dist. Sec., for \$30,000 4 1/2% 17 1-6-yr. (aver.) bldg. bonds. Int. semi-ann. Cert. check for 2% required.

POLK, Polk County, Neb.—BONDS VOTED.—The question of issuing \$16,000 water and light bonds carried, reports state, at the election held June 11 by a vote of 104 to 8.

POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.—According to reports, proposals will be received until 12 m. July 1 by J. H. Williamson, Chairman of County Court, for the \$30,000 6% 19 1/2-year (av.) highway and bridge bonds recently voted (V. 96, p. 1514).

PORT OF SEATTLE, King County, Wash.—BOND OFFERING.—Proposals will be received until 1:30 p. m. July 1 by the Port Commission, H. M. Chittenden, Prest. (P. O. 843 Central Bldg., Seattle) for the following 4 1/2% gold harbor-impt. bonds, aggregating \$950,000:

- \$400,000 Smith's Cove-impt. bonds. Due \$4,000 in 1, 2, 3, 4, 6, 7, 8 and 10 years, \$6,000 in 5, 9, 11, 12, 13, 14 and 15 years, \$8,000 yearly from 16 to 22 years, incl., \$10,000 yearly from 23 to 27 years incl., \$12,000 in 28 and 29 years, \$14,000 in 30, 31 and 32 years, \$16,000 yearly from 33 to 37 years incl., \$18,000 yearly from 38 to 41 years incl. and \$2,000 in 42 years.
- 200,000 East Waterway-impt. bonds. Due \$1,000 in 1 and 42 years, \$3,000 yearly from 2 to 9 years incl., \$4,000 in 10, 11, 12, 14, 15, 19 and 20 years, \$5,000 in 13, 16, 17, 18 and 35 years and \$5,000 yearly from 21 to 30 years, \$6,000 in 31 and 32 years, \$7,000 in 33, 34, 36, 37, 38 and 40 years and \$9,000 in 41 years.
- 200,000 Central waterfront-impt. bonds. Due \$2,000 in 1, 2, 3, 4, 5, 6, 8, 9 and 11 years, \$3,000 in 7, 10, 12, 13, 14 and 15 years, \$4,000 yearly from 16 to 22 years incl., \$5,000 yrly from 23 to 27 yrs. incl., \$6,000 in 28 and 29 yrs., \$7,000 in 30, 31 and 32 yrs., \$8,000 in 33, 34, 36 and 37 yrs. and \$9,000 in 35, 38, 39 and 40 yrs. and \$10,000 in 41 years.
- 150,000 Lake Washington-impt. bonds. Due \$1,000 in 1, 3 and 6 years, \$2,000 in 2, 4, 5, 7, 8, 9, 10, 11, 13 and 15 years, \$3,000 in 14, 24 and 42 years and \$3,000 yearly from 16 to 22 years incl., \$4,000 in 23, 25, 26, 27, 29, and 31 years, \$5,000 in 28, 30, 32 and 34 years, \$6,000 in 33, 35, 36, 37, 38 and 40 years and \$7,000 in 39 and 41 years.

Denom. \$1,000. Date May 1 1913. Int. M. & N. at office of fiscal agency of State of Wash. In N. Y. City, Cert. check for 1% of bonds bid

for, payable to Port Commission, required. Bonds may be registered at holder's option and expense by the Equitable Tr. Co., N. Y., the fiscal agent of the State of Wash. These bonds will be certified as to genuineness by the Columbia-Knechtbocker Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be furnished upon request. All bids must be absolute.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BONDS VOTED.—The question of issuing the \$3,000,000 terminal-impt. bonds (V. 96, p. 1514) carried, it is reported, at the election held June 17.

POOLEE, Chatham County, Ga.—BOND OFFERING.—Proposals will be received until 4 p. m. July 5 by C. A. Ryan, Mayor, for \$6,000 6% water-system-constr. bonds. Denom. \$500. Int. semi-ann. Due \$1,000 yrly. within 1 to 8 yrs. incl. from date. Cert. check for 2% of bonds bid for, payable to "Town of Pooler," required. Bonds to be delivered on or before Aug. 1.

PUSHMATAHA COUNTY (P. O. Antlers), Okla.—BONDS PROPOSED.—According to reports petitions are being circulated asking for \$30,000 Kiamichi River bridge-constr. bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On June 18 the \$2,869 4 1/2% coupon Eli Brattall road bonds (V. 96, p. 1721) were awarded to J. O. Smith at par and int. Denom. (1) \$152, (19) \$143. Date June 3 1913.

QUINCY, Norfolk County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. June 23 by H. F. Tilden, City Treasurer, for \$38,775 4 1/2% coupon or registered tax-free sidewalk and street bonds. Denom. \$1,000, \$500 and \$275. Date June 1 1913. Int. J. & D. at Nat. Shawmut Bank, Boston. Due on June 1 as follows: \$9,275 in 1914, \$8,000 yearly from 1915 to 1917 incl. and \$5,500 in 1918. These bonds will be certified as to genuineness by the Old Colony Trust Co., and their legality approved by Rogers, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to purchaser. Bonds to be delivered on or about July 1.

RANCHESTER, Sheridan County, Wyo.—BOND SALE.—On June 2 \$13,000 6% 15-30-year (opt.) water-works bonds were awarded to C. H. Coffin of Chicago at par less expenses. Denom. \$1,000. Date June 2 1913. Int. ann. on June 2 at the National City Bank, N. Y.

READING, Berks County, Pa.—BONDS AWARDED IN PART.—We are advised by the Comptroller that \$20,000 of the \$244,000 (unsold portion of \$300,000) 4% tax-free sewer bonds (V. 96, p. 1574) have been sold. Int. F. & A.

RED LAKE FALLS, Red Lake County, Minn.—BOND SALE.—On June 10 the \$54,000 refunding bonds (V. 96, p. 1514) were awarded to the Farmers' Nat., the Merchants' State and the First State Banks of Red Lake Falls at their joint bid of par for 6s. Denom. \$1,000. Date June 2 1913. Int. J. & D. Due June 1 1933.

RICHLAND TOWNSHIP (P. O. Auburn), Decatur County, Ind.—BOND OFFERING.—Proposals will be received until July 7, it is stated, by G. Shaffer, Twp. Trustee, for \$20,000 school bonds.

RIGHTON, Perry County, Miss.—BONDS VOTED.—The proposition to issue water-works bonds carried, reports state, at the election held June 10 by a vote of 53 to 21.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Reports state that proposals will be received until 1 p. m. July 7 by J. N. Hess, Co. Treas., for the following pike bonds dated July 7 1913: \$7,260 Johnson township bonds. Denom. \$363. Due \$363 each six mos. from May 15 1914 to Nov. 15 1923 incl. \$11,500 Center Township bonds. Denom. \$575. Due \$575 each six mos. from May 15 1914 to Nov. 15 1923 incl. \$1,160 Franklin Township bonds. Denom. \$308. Due \$308 each six mos. from May 15 1914 to Nov. 15 1923 incl.

RIVERBANK SCHOOL DISTRICT, Stanislaus County, Cal.—BOND SALE.—The \$4,000 5% bldg. bonds offered on April 15 have been awarded to the Union Sav. Bank of Modesto at par and int.

RIVERSIDE, Riverside County, Cal.—BOND SALE.—The remaining \$560,000 of an issue of \$1,160,000 5% 1-40-yr. (ser.) coup. tax-free water-works bonds (V. 96, p. 1648) have been purchased, it is stated, by a syndicate composed of E. H. Rollins & Sons and N. W. Halsey & Co. of San Francisco and the Continental & Commercial Tr. & Sav. Bk. of Chicago. Date June 1 1913. Due \$14,000 yrly. June 1 1914 to 1953 incl.

ROBERTSON COUNTY (P. O. Franklin), Tex.—BONDS NOT SOLD.—The Co. Judge informs us that no award has yet been made of the \$50,000 5% 10-40-yr. (opt.) Justices Precinct No. 5 road-impt. bonds offered on April 14 (V. 96, p. 1113).

ROCKY MOUNT, Edgecomb County, No. Caro.—BOND OFFERING.—Proposals will be received until 8 p. m. July 10 by C. H. Harris, Clerk, for the \$135,000 sewer, paving and water-works and \$65,000 municipal gas works 5% 40-yr. bonds voted May 26 (V. 96, p. 1574). Denom. \$100 or multiples thereof. Date July 1 1913. Int. J. & J. at N. Y. City. Cert. check for \$2,000, payable to L. F. Tilley, Mayor, required. Official circular states that there is no litigation pending or threatened, that there has never been any litigation and that there has never been any default.

ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecomb County, No. Caro.—BOND OFFERING.—Proposals will be received until 8 p. m. July 10 by T. H. Battle, Chairman, for the \$35,000 5% 40-yr. coup. bldg. bonds voted May 26 (V. 96, p. 1574). Denom. \$100 or multiples thereof. Int. A. & O. in N. Y. C. Cert. check for \$1,000, payable to Chairman, required. Official circular states that there is no litigation pending or threatened, that there has never been any litigation and that there has never been any default. Bonded debt May 1 1913, \$15,000. Assess. val., \$4,990,000.

ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg), Ford County, Tex.—BONDS AWARDED IN PART.—During the month of April Cutler, May & Co. of Chicago were awarded \$27,000 of the \$67,000 5% bldg. bonds registered by the State Compt. on May 19 (V. 96, p. 1574).

RUSEVILLE, Rush County, Ind.—BOND SALE.—The \$12,000 4 1/2% 5-16-year (ser.) refunding bonds (V. 96, p. 434) were awarded on Feb. 15 to Breed, Elliott & Harrison of Indianapolis at 103.90.

ST. PARIS, Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by C. F. Offenbacher, VII. Clerk, for the \$30,000 6% coup. paving bonds authorized in March (V. 96, p. 814). Denom. \$250, \$500 and \$1,000. Date May 15 1913. Int. M. & S. at Central Nat. Bank, St. Mary's. Due part yearly beginning Mar. 1 1914. Cert. check for \$300, payable to "Village of St. Paris," required. Bonds are not tax-free.

ST. PAUL, Minn.—BONDS REFUSED.—Local papers state that Wells & Dickey Co. of Minneapolis have refused to take the \$50,000 4 1/2% water-works bonds awarded to them on May 12 (V. 96, p. 1440). The rejection is based on a technicality as to the method of publication of notices of the sale, the purchasers contending two weeks notice should be given.

SAN ANTONIO, Bexar County, Texas.—BOND ELECTION.—Reports state that an election will be held July 18 to decide whether or not this city shall issue \$3,450,000 public-improvement bonds.

SANGAMON AND DRUMMER DRAINAGE DISTRICT (P. O. Gibson City), Ford County, Ill.—BOND OFFERING.—It is reported that proposals will be received until 1 p. m. June 25 for \$24,000 ditch bonds.

SAN MATEO COUNTY (P. O. Redwood City), Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. June 30 by J. H. Nash, Clerk Bd. of Supervisors, for \$352,000 of an issue of \$1,250,000 5% highway bonds (V. 96, p. 1648). Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of Co. Treas. or at office of fiscal agency of San Mateo Co. in N. Y. City. Due \$10,000 yrly. from 1917 to 1926 incl., \$12,000 yrly. from 1927 to 1932 incl. and \$18,000 yrly. from 1933 to 1942 incl. Cert. check (or cash) for 5% of bonds bid for, payable to Clerk of Board, required, provided that no deposit need exceed the sum of \$10,000. Purchaser to pay accrued int. Bids must be made upon blank forms furnished by the Clerk. Bonds to be delivered on date to be mutually agreed upon between purchaser and Bd. of Supervisors. The legality of these bonds will be approved by Dillon, Thompson & Clay of N. Y. and Mason & Locke of San Fran., whose favorable opinion will be furnished purchaser or purchasers. Official circular states that there is no litigation pending or threatened involving the legality of this issue.

SANTA CRUZ, Santa Cruz County, Cal.—BOND ELECTION.—Reports state that an election will be held June 25 to submit to a vote the question of issuing \$220,000 city-water-plant-purchase bonds.

SANTA PAUL UNION HIGH SCHOOL DISTRICT (P. O. Santa Paulo), Ventura County, Cal.—BONDS VOTED.—The proposition to issue \$72,000 5% bldg. bonds carried at the election held May 31 by a vote of 337 to 208. Int. semi-ann. Due \$3,000 yrly. We are advised that these bonds will probably be offered in July.

SAVANNAH, Chatham County, Ga.—BOND SALE.—The following bids were received for the \$213,000 4 1/2% coup. refunding bonds offered on June 16 (V. 96, p. 1440):

Table with columns: Bidder, Amt., Bid. Lists various bidders and their amounts for Savannah bonds.

SEATTLE, Wash.—BID REJECTED.—SHORT TERM BONDS ISSUED.—On May 17 this city offered five issues of bonds, aggregating \$1,700,000, including three issues of 1-20-year (serial) ref. bonds amounting to \$975,000. A bid of 96.06 and interest for \$1,400,000 5% refunding and light-extension bonds from Chapman, Mills & Co. of Chicago and Geo. H. Thilen & Co. of Seattle was the only offer received for the five issues. This bid, however, was rejected.

Acting upon the advice of Caldwell, Masslich & Reed, attorneys, of New York, the city then arranged to refund the \$975,000 bonds maturing July 1 by the issuance of 5% 1-5-year (serial) bonds and providing for a tax levy of 1 mill per \$1,000 of city property to pay them within the period. As a result of this action by the city, the entire issue was taken by local bankers at par. The short-term bonds are in denomination of \$500 instead of \$1,000, as was the case with the original issue.

SHASTA COUNTY (P. O. Redding), Cal.—NO BOND ELECTION.—We are advised by the Co. Clerk that there will be no election to vote on the proposition to issue the \$500,000 road-impt. bonds (V. 96, p. 1379.)

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—BOND OFFERING.—Proposals will be received until 4 p. m. July 15 by L. T. Gainer, Chairman, Board of Trustees, for the \$100,000 10-20-year (opt.) bldg. bonds at not exceeding 5% int. Voted May 31 (V. 96, p. 1715). Denom. \$1,000. Date July 1 1913. Int. J. & J. in N. Y. City. Cert. check (or cash) for \$1,000, payable to Chairman, required. Bonds to be delivered and paid for within 60 days from day of purchase. Purchaser to furnish blank bonds and deliver purchase price at Co. Treas. office.

SMITH COUNTY (P. O. Tyler), Tex.—BOND OFFERING.—Proposals will be received until July 10. It is stated, by J. F. Odum, Co. Judge, for the \$75,000 5% 40-yr. road bonds voted May 15 (V. 96, p. 1514.)

SOUTH CHARLESTON, Clark County, Ohio.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 8 p. m. July 15 by W. L. Wintz, VII. Clerk, for \$3,000 5% coup. street-repair bonds. Denom. \$500. Date June 1 1913. Int. ann. on Sept. 1 at office of VII. Treas. Due \$500 yearly on Sept. 1 from 1924 to 1929 incl. Cert. check for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award.

SOUTH ST. PAUL, Dakota County, Minn.—BOND SALE.—On June 16 Wells & Dickey Co. of Minneapolis took the \$80,000 5 1/2% 20-yr. refunding bonds at par on a ten-day option.

SPANGLER BOROUGH SCHOOL DISTRICT (P. O. Spangler), Cambria County, Pa.—BONDS NOT SOLD.—The Socy. Bd. of Ed. advises us under date of June 16 that no sale has yet been made of the \$17,000 4 1/2% 5-20-yr. (opt.) coupon tax-free refunding and funding bonds offered on April 21 (V. 96, p. 1174).

SPARTANBURG, Spartanburg County, So. Car.—BOND ELECTION.—According to reports the question of issuing the \$100,000 street-impt. bonds (V. 96, p. 1721) will be submitted to a vote on July 8.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—Proposals will be received until 4 p. m. June 24 by J. C. Kinney, Co. Treas., for \$14,760 4 1/2% coup. Edgar Miller road-impt. bonds. Denom. (60) \$200 (20) \$138. Int. semi-ann. Due \$738 each six months from May 15 1914 to Nov. 15 1923 incl.

Proposals will be received until 10 a. m. June 28 by J. C. Kinney, County Treas., for \$8,320 4 1/2% highway-impt. bonds. Denom. \$208.

Proposals will be received by J. C. Kinney, County Treas., until 10 a. m. July 7 for \$9,500 4 1/2% coup. J. Lahey et al. road-impt. bonds. Denom. \$950. Int. semi-ann. Due \$950 each six months from May 15 1914 to Nov. 15 1918 incl.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—On June 17 a four-months loan of \$100,000 in anticipation of taxes was awarded, reports state, to R. L. Day & Co. of Boston at 4.89% discount.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On June 14 the \$22,000 4 1/2% coup. flood-emergency bonds (V. 96, p. 1318) were awarded to the New First Nat. Bank of Columbus, it is reported, at par and interest.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. July 2 by W. H. Holmes, Clerk Bd. of Ed., for \$100,000 5% school bonds. Auth. Sec. 7829, Gen. Code. Denom. \$1,000. Date July 2 1913. Int. J. & J. at office of Treas. of Bd. of Ed. Due \$5,000 yrly. on July 2 from 1920 to 1939 incl.

STELLA SCHOOL DISTRICT (P. O. Stella), Richardson County, Neb.—BONDS VOTED.—According to reports this district on June 11 voted in favor of the question of issuing the \$15,000 5% bldg. bonds (V. 96, p. 1575) by a vote of 186 to 24. Int. ann.

STOCKTON GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Cal.—DESCRIPTION OF BONDS.—We are advised that the \$498,000 5% gold site-purchase and bldg. bonds authorized by vote of 2,468 to 406 at the election held June 5 (V. 96, p. 1721) are in the denomination of \$1,000. Int. semi-ann. Due \$3,000 in 3 years, \$5,000 in 4 and 5 years, \$10,000 yearly from 6 to 11 years incl. \$15,000 yearly from 12 to 22 years incl. and \$20,000 yearly from 23 to 35 years incl. These bonds will be offered for sale late in July or the first part of August.

STOCKTON HIGH SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Cal.—DESCRIPTION OF BONDS.—The Attorney for the Board of Education advises us that the \$98,000 5% gold bldg. and equip. bonds authorized by vote of 2,378 to 476 at the election held June 5 (V. 96, p. 1721) are in the denom. of \$1,000. Int. semi-ann. Due \$1,000 in 2 and 3 years from date and \$5,000 yearly from 4 to 22 years incl. These bonds will be offered for sale some time during the latter part of July or the early part of August.

SUMMIT COUNTY (P. O. Akron), Ohio.—BONDS NOT SOLD.—Reports state that no sale was made of the \$150,000 5% coup. flood-emergency bonds offered on June 18 (V. 96, p. 1649). The bonds will be re-advertised.

TARKINGTON PRAIRIE SCHOOL DISTRICT (P. O. Tarkington Prairie), Liberty County, Tex.—DESCRIPTION OF BONDS.—We are advised that the \$8,000 bldg. bonds recently voted (V. 96, p. 1379) are in the denomination of \$200 and bear interest at the rate of 5%. Int. payable ann. Due in 1953.

TAUNTON, Bristol County, Mass.—BOND SALE.—On June 19 \$25,000 4% water, \$30,000 4% water, \$32,000 4 1/2% municipal and \$100,000 4 1/2% school bonds were awarded, it is stated, to R. L. Day & Co. of Boston.

TAYLOR COUNTY (P. O. Abilene), Tex.—BIDS REJECTED.—All bids received for the \$150,000 5% 40-year court-house bonds offered on June 9 (V. 96, p. 1575) were rejected. The bonds will be sold at private sale.

TAYLORVILLE SCHOOL DISTRICT (P. O. Taylorville), Christian County, Ill.—BOND SALE.—On June 9 \$6,000 5% bldg. bonds were awarded, it is stated, to the Taylorville Nat. Bank at par. Date Aug. 1 1913. Due \$1,000 yearly Aug. 1 from 1914 to 1919 incl.

TEMPLE, Belt County, Tex.—BOND OFFERING.—Proposals will be received until July 8. It is stated, for the \$75,000 5% sanitary-sewer-system-extension bonds voted April 1. Due in 20 and 40 years. These bonds were offered without success on June 10 (V. 96, p. 1649).

TENNESSEE.—BIDS REJECTED.—All bids received for the \$11,458,000 4% coupon refunding bonds offered on June 17 (V. 96, p. 1649) were rejected, reports state. It is further stated that the bids received were for only small amounts, aggregating \$1,565,000 and ranging in price from 87.43 to par.

The Legislature has taken steps to have issued short-term bonds or notes at not exceeding 6% interest to take up the various State bonds maturing July 1 and Oct. 1 of this year. Provision has also been made for the sale of the regular issue of bonds at any time during the life of the proposed short-term securities, which will mature in two years.

TINLEY PARK, Cook County, Ill.—BOND OFFERING.—Proposals will be received until July 7 for the \$5,000 4% general corporate purpose bonds (V. 96, p. 1649). Auth. vote of 53 to 35 at the election held June 17. Denom. \$500. Date June 1 1913. Int. semi-ann. Due \$500 yearly July 1 from 1916 to 1925 incl.

TOISNOT (P. O. Elm City), Wilson County, No. Caro.—BIDS REJECTED.—All bids received for the \$10,000 6% 20-yr. coup. water-works and sewerage bonds (V. 96, p. 1571) were rejected. The bonds will be sold at private sale.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 7 30 p. m. July 16 by J. J. Lynch, City Aud., for \$150,000 of an issue of \$175,000, auth. Nov. 5 1912, 4 1/2% coup. park-boulevard bonds. Denom. \$1,000. Date June 1 1913. Int. J. & D. at U. S. Migo. & Tr. Co., N. Y. City. Due Sept. 1 1936. Cert. check on a national bank in Toledo for 5% of bonds bid for, payable to City Aud., required.

TOPPENISH, Yakima County, Wash.—BONDS OFFERED BY BANKERS.—The German-American Trust Co. of Denver is offering to investors \$54,000 6% coup. public-improvement bonds. Denom. \$100. Date April 28 1913. Int. ann. on April 28 at the City Treas. office. Due April 28 1923, subject to call in numerical order by call of the City Treas. Total bonded debt \$81,500. Assess. val. 1912 \$1,041,760; real val. 1912 (est.) \$3,500,000.

TROY, N. Y.—BOND SALE.—On June 19 the \$100,000 5% tax-exempt certificates of indebtedness, or revenue bonds (V. 96, p. 1722), were awarded to L. Von Hoffman & Co. of New York at 100.008 and int. The Manufacturers' National Bank of Troy bid par.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 14 by W. C. Shott, Co. Aud., for \$60,000 6% bridge bonds (V. 96, p. 1723). Denom. \$1,000. Date April 25 1913. Int. A. & C. Due \$20,000 Aug. 25 1915; \$30,000 Feb. 25 1916 and \$10,000 Aug. 25 1916. Bonds to be delivered and paid for on or before Aug. 25 1913. Cert. check for 1% of bonds bid for, payable to the Co. Aud., required. Bids must be unconditional. Purchaser to pay accrued interest.

UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 2 by C. A. Morelock, Co. Aud., for the \$105,000 5% flood-emergency bonds (V. 96, p. 1379). Denom. \$100, but may be issued in \$500 denom. if so specified in bid. Date July 2 1913. Int. J. & J. at the Co. Treasury. Due \$17,500 each six months from Jan. 2 1914 to July 2 1916 incl. Cert. check (or cash) for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for on July 16.

UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BONDS VOTED.—The proposition to issue the \$43,500 town-hall-constr. and \$4,500 site-purchase 4 1/2% bonds (V. 96, p. 1723) carried by a vote of 296 to 138 at the election held June 17. Denom. \$1,000. Int. J. & J. Due \$2,000 yearly Jan. 1 from 1918 to 1941 incl.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BONDS AUTHORIZED.—An ordinance has been passed, reports state, providing for the issuance of \$25,000 drainage-impt. bonds.

UTICA, Oneida County, N. Y.—BONDS AWARDED IN PART.—On June 17 the two issues of 4 1/2% reg. tax-free bonds, aggregating \$119,000 (V. 96, p. 1722), were awarded as follows: \$19,000 park bonds to Thomas E. Harrison of West Winfield at par and int. 10,000 of the \$100,000 school bonds to the City Sinking Fund at par.

VANCE COUNTY (P. O. Henderson), No. Caro.—BIDS REJECTED.—All bids received for the \$200,000 5% coup. road bonds offered on May 31 (V. 96, p. 1515) were rejected, reports state.

VIGO TOWNSHIP (P. O. Newport), Ind.—BOND SALE.—On June 12 the \$15,000 4 1/2% school-bldg. bonds (V. 96, p. 1575) were awarded to E. M. Campbell Sons & Co. of Indianapolis. A bid was also received from the Fletcher-American Nat. Bank of Indianapolis.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On June 14 the four issues of 4 1/2% gravel-road bonds, aggregating \$52,180 (V. 96, p. 1649), were awarded to the Lafontaine Bank, Lafontaine at par. There were no other bidders. Denom. \$328, \$1,202, \$485 and \$589. Date June 15 1913. Int. M. & N.

WALLA WALLA, Walla Walla County, Wash.—BONDS AWARDED IN PART.—According to local papers, \$1,000 of an issue of \$14,215.45 East Alder St.-impt. bonds were awarded on June 4 to George E. Kellough at 100.50.

BOND SALE.—On June 3 the \$16,000 6% local-impt. bonds (V. 96, p. 1320) were awarded to local parties at par. Denom. \$500. Date June 3 1913. Int. ann. in June. Due June 3 1923, subject to call at any interest period.

WALINGFORD, New Haven County, Conn.—BONDS AWARDED IN PART.—Of the \$135,000 (unsold portion of \$177,000) 4 1/2% 15-30-yr. (opt.) bonds (V. 96, p. 1575) \$40,000 have been sold to the Meriden Savings Bank of Meriden at par.

WARREN TOWNSHIP, Putnam County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 1 by F. Masten, Twp. Trustee (P. O. Greencastle R. F. D. No. 2), for \$1,380 4 1/2% school-bldg. bonds. Denom. \$230. Date June 1 1913. Int. J. & J. Due \$230 each six months from July 15 1914 to Jan. 15 1917 incl.

WARREN SCHOOL DISTRICT (P. O. Warren), Warren County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. June 24 by P. W. M. Pressell, Clerk of Board, for \$50,000 4 1/2% coup. tax-free school-impt. bonds. Denom. \$1,000. Date May 5 1913. Int. M. & N. at Treas. office. Due May 5 1943. No deposit required with bid.

WASHINGTON C. E., Fayette County, Ohio.—BOND SALE.—On June 17 an issue of \$2,000 5% 7 1/2-yr. (aver.) Rawlins and Pearl St.-impt. bonds was awarded, it is stated, to the Commercial Bank of Washington C. H. at par and int.

WASHINGTON SCHOOL TOWNSHIP (P. O. Reelville), Putnam County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 5 by A. D. Chew, Twp. Trustee, for \$1,000 5% bldg. bonds. Denom. \$250. Date June 15 1913. Int. J. & J. Due \$250 each six months from July 15 1914 to Jan. 15 1916 incl.

WASHINGTON TOWNSHIP (P. O. West Toledo), Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by D. C. Bower, Twp. Clerk, for \$2,000 5% road-impt. bonds. Auth. Sec. 3295 Gen. Code. Int. ann. Purchaser to pay accrued interest.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND OFFERING.—Proposals will be received until 12 m. June 30, it is stated, by J. S. Sell, Co. Compt., for \$250,000 4 1/2% 16-20-yr. (opt.) av. funding road bonds. Int. semi-ann. Cert. check for 10% required.

WILFRED SCHOOL DISTRICT, Sonoma County, Cal.—BOND OFFERING.—This district, reports state, will shortly offer for sale \$2,000 school bonds. W. W. Felt Jr. is Co. Clerk (P. O. Santa Rosa).

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 23 by G. C. Baucher, Co. Aud., for \$5,000 5% coupon tax-free flood-emergency bonds. Date June 10 1913. Int. M. & S. at office of Co. Treas. Due \$500 each six months from Mar. 30 1914 to Sept. 10 1918 incl. Cert. check for 5% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—NO BOND ELECTION.—The Co. Judge advises us that the reports stating that an election was to have been held June 14 to vote on the proposition to issue \$50,000 Precinct No. 3 road-impt. bonds (V. 96, p. 1660) are erroneous.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 57, Tex.—BOND SALE.—On May 10 the Board of Ed. was awarded at par the \$500 5% 10-20-year (opt.) bldg. bonds registered by the State Comptroller on May 10 (V. 96, p. 1575). Denom. \$100. Date Apr. 10 1913. Int. annually on April 10.

WILLISTON SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Williston), Williams County, No. Dak.—BOND ELECTION.—An election will be held June 27. It is reported, to vote on the proposition to issue \$20,000 4% 20-year bldg. bonds (V. 96, p. 668).

WILLOW LAKE, Clark County, So. Dak.—VOTE.—The election held June 10 to vote on the question of issuing \$15,000 5% municipal-water-works bonds (V. 96, p. 1650) resulted in a tie vote of 29 "for" to 29 "against".

WINNEBIEK COUNTY (P. O. Decorah), Iowa.—BONDS NOT SOLD.—No sale was made on June 16 of the \$65,870 4 1/2% 20-yr. bridge-warrant funding bonds offered on that day (V. 96, p. 1723).

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that on June 19 a loan of \$80,000 in anticipation of taxes, maturing \$40,000 Oct. 17 and \$40,000 Nov. 26, was negotiated with the Old Colony Trust Co. of Boston at 5.09% discount plus 25 cents premium.

WOLFE CITY SCHOOL DISTRICT (P. O. Wolfe City), Hunt County, Tex.—BONDS VOTED.—The question of issuing the \$9,500 (not \$10,000 as first reported) 5% 15-40-year (opt.) bldg. bonds (V. 96, p. 1517) carried at the election recently held by a vote of 107 to 9.

WOODBINE, Harrison County, Iowa.—BOND ELECTION.—An election will be held July 7, reports state, to vote on the issuance of \$20,000 sewerage and \$8,000 water-plant-impt. bonds. A like amount of bonds was recently voted (V. 96, p. 895), but owing to a technicality was declared illegal.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 7 by C. E. Stinebaugh, Co. Aud., for \$30,000 6% coupon detention home-constr. bonds. Denom. \$500. Date July 15 1913. Int. M. & S. at office of Co. Treas. Due \$3,000 each six months from March 1 1914 to Sept. 1 1918 incl. Cert. check, payable by a Bowling Green bank for \$500, required.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—Despatches state that Estabrook & Co. of Boston have been awarded a loan of \$150,000, dated June 21 and due Oct. 17 at 4.93% discount and \$1.25 premium.

WORTHINGTON, Franklin County, Ohio.—BONDS VOTED.—We are advised that the proposition to issue \$6,000 5 1/2% paving bonds carried at the election held June 17 by a vote of 101 to 29.

WRIGHT TOWNSHIP (P. O. Waldron), Hillsdale County, Mich.—BOND ELECTION.—According to newspaper reports, an election will be held June 30 to decide whether or not this township shall issue \$60,000 highway-impt. bonds.

YOLO COUNTY RECLAMATION DISTRICT NO. 900, Cal.—BONDS AWARDED IN PART.—On June 4, \$108,000 of the \$200,000 6% reclamation bonds (V. 96, p. 1578) were purchased. It is stated, by the West Sacramento Co., of Sacramento.

YORK TOWNSHIP, Athens County, Ohio.—BONDS VOTED.—This township voted on June 10 in favor of the question of issuing the \$25,000 bldg. bonds, according to reports. (V. 96, p. 1576).

YUBA COUNTY (P. O. Marysville), Cal.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. June 28 by the County Treas. for \$350,000 reclamation district No. 1,000 bonds.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 7 by E. H. Bolin, City Aud., for \$2,000 4 1/2% 10-yr. Warwick and Blandy Aves. grading (city's portion) bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date March 1 1913. Int. M. & S. Cert. check for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

ARTHUR, Ont.—DEBENTURES NOT SOLD.—No sale has been made of the two issues of 5% debentures, aggregating \$3,710 23, offered on June 2 (V. 96, p. 1576). Date Dec. 1 1912. Int. ann. on Dec. 1.

AUGUSTA SCHOOL DISTRICT NO. 2609 (P. O. Midvale), Sask.—DEBENTURE SALE.—On June 1 an issue of \$1,200 7% 10-installment bldg. debentures was awarded to the Western School Supply Co. of Regina at par. Int. ann. in Dec.

BERLIN, Ont.—NO ACTION YET TAKEN.—We are advised by the City Clerk under date of June 7 that no action has yet been taken looking toward the issuance of the \$30,000 double-track-constr. debentures recently voted (V. 96, p. 1576).

BRANDON, Man.—DEBENTURES VOTED.—According to reports, the propositions to issue \$100,000 water-works-ext., \$13,000 water-meters, \$7,000 bridge-repairs, \$13,000 library-site-purchase, \$150,000 street-railway-constr., \$100,000 hospital-ext. debentures and \$15,000 as a grant to the Western Arts and Agricultural Assn. (V. 96, p. 1576) carried at the recent election.

BROADVIEW, Sask.—DEBENTURE OFFERING.—Proposals will be received until July 12 by A. Sinclair, Secy.-Treas., for \$25,000 6% town-hall debentures. Date June 1 1913. Due in 20 ann. installments of principal and interest.

BUSHVILLE (Rural Municipality No. 348), Sask.—DEBENTURES AUTHORIZED.—According to local reports this municipality will borrow \$9,000 for public improvements (V. 96, p. 1574).

CALGARY, Alta.—DEBENTURE SALE.—It is stated that W. A. Mackenzie & Co. of Toronto have been awarded \$250,000 5% school debentures.

CHAMBERLAIN, Sask.—DEBENTURES NOT TO BE OFFERED AT PRESENT.—The Secy.-Treas. advises us under date of June 14 that the \$1,500 impt. debentures recently authorized (V. 96, p. 1576) will not be offered for sale at present.

CLINTON, Ont.—DEBENTURE SALE.—The \$25,000 5% 25-yr. hydro-electric-light-plant debentures (V. 96, p. 1043) were awarded on April 11 to Spitzer, Rorick & Co. of Toledo. Denom. \$1,000. Date April 1 1913. Int. ann. in April.

CLIVE, Alta.—DEBENTURES AUTHORIZED.—Reports state that this village has been authorized to borrow \$1,000 for street and sidewalks.

COBLENZ, Sask.—DEBENTURES NOT SOLD.—No sale has been made of an issue of \$1,000 debentures recently offered by this village.

DEYDEN, Ont.—DESCRIPTION OF DEBENTURES.—We are advised by the Municipal Clerk under date of June 16 that the \$2,500 water-power-land-purchase, \$2,500 telephone-system-constr., \$5,000 fire-hall and jail-constr. and \$6,000 to acquire power and electricity from the Dryden Timber & Power Co., Ltd., debentures voted May 3 (V. 96, p. 1443) bear interest at the rate of 6% and are coup. in form. Denom. not less than

NEW LOANS.

\$950,000

PORT OF SEATTLE, WASHINGTON, 4 1/2% GOLD BONDS

Sealed proposals will be received by the undersigned, at its office, 843 Central Building, Seattle, Washington, up to 1:30 p. m. JULY 1, 1913, for \$950,000 General Serial Bonds of the Port of Seattle, a municipality coterminous with King County, Washington. Bonds are dated May 1, 1913, and mature serially in different amounts in from 1 to 42 years (average maturity about 26 1/2 years), denomination \$1,000, interest four and one-half per cent, payable semi-annually at Washington fiscal agency in New York City. Bonds will be engraved under the supervision of, and certified as to their genuineness by, the Columbia-Knickerbocker Trust Company, and their legality examined by Caldwell, Masslich & Reed of New York City, whose opinion will be furnished to the purchaser. All bids must be absolute and accompanied by certified check for one per cent of par value of bonds bid for. For further particulars, including statement of amount maturing in each year, address undersigned or the Columbia-Knickerbocker Trust Company, 60 Broadway, New York.

THE PORT COMMISSION OF THE PORT OF SEATTLE,

By H. M. CHITTENDEN, President. C. E. REMSBERG, Secretary.

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks, Postal Savings and Trust Funds. SEND FOR LIST.

29 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD BONDS LIST ON APPLICATION

SEASONGOOD & MAYER Ingalls Building CINCINNATI

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

25TH 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.

\$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 25TH, 1913. For particulars address GEO. B. STONE, Treasurer, Mobile, Ala.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent. Interest allowed on deposits.

NEW LOANS

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.

STACY & BRAUN Investment Bonds

Toledo Cincinnati

Girard Trust Company PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

\$100. Date May 7 1913. Int. ann. on May 7 at office of Town Treas. Due part yrly. for 15 years.

EDMONTON SCHOOL DISTRICT NO. 7 (P. O. Edmonton), Alta.—DEBENTURE SALE.—On June 12 \$1,250,000 5% site-purchase and bldg debentures were awarded to Sidney Spitzer & Co. of Toledo. Denom. \$1,000. Date April 15 1913. Int. A. & O. Due Apr. 15 1913.

ESTERHAZY SCHOOL DISTRICT NO. 804. (P. O. Estahazy), Sask.—DEBENTURE SALE.—On May 15 \$6,000 6½% 20-year bldg. debentures were awarded to C. H. Burgess & Co. of Toronto at 97. Date May 1 1913. Int. ann. in May.

FAIRVIEW (Rural Municipality), Sask.—DEBENTURES AUTHORIZED.—This municipality, reports state, has been authorized to borrow \$7,000 for permanent improvements.

FORT WILLIAM, Ont.—DEBENTURE OFFERING.—The City Council has decided to sell \$1,212,400 water-works debentures, reports state.

GAIT, Ont.—DEBENTURE ELECTION.—On July 15 the propositions to issue \$15,000 gymnasium—constr. and \$70,000 water-works-ext. debentures will be submitted to a vote, it is stated.

GORDEN SCHOOL DISTRICT, Man.—DEBENTURE ELECTION.—Reports state that an election will be held June 25 to submit to a vote the question of issuing \$2,500 school debentures.

GRAVENHURST, Ont.—DEBENTURES VOTED.—The propositions to issue the \$2,000 4% water-works debentures dated Aug. 5 1913 and \$8,000 5½% So. Falls power-station-impnt. debentures dated July 1 1913 (V. 96, p. 1852) carried at the election held June 13 by a vote of 90 to 14 and 95 to 10 respectively.

HAMILTON, Ont.—DEBENTURES AUTHORIZED.—Local newspaper reports state that the Council has passed a by-law to raise \$390,000 for local improvements.

HEARTS HILL (Rural Municipality No. 362), Sask.—DEBENTURES AUTHORIZED.—The Council Board has been authorized to borrow \$5,000 for improvements, it is reported. D. McLeod is Secy.-Treas. (P. O. Lusland.)

HOLYROOD SCHOOL DISTRICT NO. 2596 (P. O. Inlay), Sask.—DEBENTURE SALE.—An issue of \$1,200 6½% bldg. debentures has been awarded to the Western School Supply Co. of Regina at par. Date June 1 1913. Int. ann. in June. Due June 1 1923.

HULL, Que.—DEBENTURES VOTED.—According to reports the ratepayers recently voted in favor of the by-law to raise \$12,000 sewer-constr. debentures.

KANSACK, Sask.—DEBENTURES VOTED.—The questions of issuing the \$63,000 water-works, \$23,000 electric-light and \$1,500 sewerage debentures (V. 96, p. 1518) carried, reports state, at the election held May 31.

LENNOX SCHOOL DISTRICT NO. 317, Man.—DEBENTURE OFFERING.—Proposals will be received until June 30 by D. E. Tompsell, Secy.-Treas. (P. O. Goodlands), for \$4,500 6% 20-year school debentures.

LONDON, Ont.—DEBENTURE OFFERING.—According to Canadian papers the fourteen issues of comp. debentures, aggregating \$764,500, offered at public sale June 2 (V. 96, p. 1443), have been placed in the hands of Wood, Gundy & Co. of Toronto for disposal.

LONGLAKETON (Rural Municipality No. 219), Sask.—DEBENTURES AUTHORIZED.—Reports state that this municipality will borrow \$10,000 permanent-impnt. debentures.

LOST MOUNTAIN VALLEY (Rural Municipality No. 250), (P. O. Govan), Sask.—DEBENTURE SALE.—On June 9 the \$10,000 6% 20-installment road-impnt. debentures (V. 96, p. 1321) were awarded to the Flood Land Co. of Regina at 97.30. Other bids were: Sink. Fd. Trustees, Winnipeg, \$9,760; C. H. Burgess & Co., Toronto, \$9,521; West. Sch. Supply Co., Regina, 9,600; Brent, Noxon & Co., Toronto, 9,417; Wood, Gundy & Co., Toronto, 9,541; H. O'Hara & Co., Winnipeg, 9,335.

*This bid appears to be higher than that of the purchaser's but is so given by the Secy.-Treas. Int. annual.

MANITOU LAKE (Rural Municipality No. 443), Sask.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. June 28 by A. Campbell, Secy.-Treas. (P. O. Marsden) for \$5,000 5½% 20-yr. debts.

MAPLE CREEK SCHOOL DISTRICT NO. 80 (P. O. Maple Creek), Sask.—DEBENTURE OFFERING.—Proposals will be received until 12 m. July 1 by C. A. King, Secy.-Treas., for \$25,000 7% school-bldg. debentures. Due in 30 annual installments.

MAYFIELD, Sask.—DEBENTURES AUTHORIZED.—Local reports state that this village has been authorized to borrow \$1,700 permanent-improvement debentures.

MIDDLESEX COUNTY (P. O. London), Ont.—DEBENTURES AUTHORIZED.—Reports state that a recommendation has been adopted by the Council providing for the borrowing of \$80,000 debenture interest and sinking fund and \$170,911 current expenditure debentures.

MIDLAND, Ont.—DEBENTURES NOT YET SOLD.—We are advised by the Town Treas. under date of June 16 that no sale has yet been made of the \$8,000 sidewalk and \$15,000 water and light 5% debentures offered without success on May 19 (V. 96, p. 1577).

NEW TORONTO, Ont.—DEBENTURE ELECTION PROPOSED.—The ratepayers will be called upon to vote in the near future on the question of raising \$47,000 for hydro-electric power.

OAK BLUFF SCHOOL DISTRICT NO. 600, Man.—DEBENTURE ELECTION.—An election will be held June 26 to submit to a vote the question of issuing \$10,000 5½% school debentures. Denom. (79) \$250, (1) \$5,250. Due \$250 yearly on Aug. 1 from 1914 to 1932 incl. and \$5,250 on August 1 1933.

ORANGEVILLE, Ont.—LOAN OFFERING.—Proposals will be received until June 30 for \$30,000 5% debentures (V. 96, p. 1577) to be granted as a loan to the Dadds Knitting Co. of Alton.

OTTAWA, Ont.—DEBENTURES PROPOSED.—This city will issue some time during August about \$1,000,000 4½% debentures, according to reports.

OWEN SOUND, Ont.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the proposition to issue \$40,000 road debentures.

PEEL COUNTY (P. O. Brampton), Ont.—DEBENTURE OFFERING.—Proposals will be received until 2 p. m. June 23 by R. Crawford, Co. Treas., for \$60,000 30-year (ser.) road debentures.

PORT ARTHUR, Ont.—DEBENTURE ELECTION.—The questions of issuing \$10,000 playground-apparatus, \$15,000 park-land-impnt. and \$3,950 sidewalk debentures and \$25,000 as a bonus to J. E. Conley, will be submitted to the ratepayers on June 25, reports state.

PORT MOODY, B. C.—DEBENTURE ELECTION PROPOSED.—It is reported that the question of raising \$35,000 to construct a municipal-hall will be submitted to the voters in the near future.

NEW LOANS

\$110,000

Lower Merion Township,
Montgomery County, Pennsylvania,

**HIGHWAY AND
PLAYGROUNDS BONDS**

Bids are invited for all or any part of two issues of bonds of Lower Merion Township, in Montgomery County, Pennsylvania.

\$90,000 4½% coupon Highway bonds, Series B, C and E, of \$30,000 each, maturing January 1, 1916, 1917 and 1919, free of all Pennsylvania taxes.

\$20,000 4½% coupon Playground bonds, maturing 1943, free of all Pennsylvania taxes.

Sealed bids, addressed to Chairman of Finance Committee, Office of Township Commissioner, Ardmore, Pa., and marked "Bid for Township Bonds," accompanied by a certified check for 5% of the par value of the bonds bid for, will be received up to noon July 2nd.

Circular giving full information can be obtained from

G. C. ANDERSON, Clerk,
Ardmore, Pa.

\$22,500

City of Albany, Oregon,

SEWER BONDS

Sealed bids for above bonds, dated January 1st, 1913, maturing January 1st, 1923, redeemable on January 1st, 1923, and subsequent interest dates, principal and semi-annual interest (J. and J.) at five per cent per annum, payable in gold in New York, will be received by the undersigned until **EIGHT P. M. JULY 9th, 1913.**

Legality will be approved by Caldwell, Massiech & Reed, New York, whose favorable opinion will be given to purchaser without charge. Bids must be unconditional, upon blank forms to be furnished, together with other information, by said attorneys or the undersigned. Bids must be accompanied by certified check for two per cent. of amount bid for. Delivery in Albany, Oregon. No bids will be considered for less than par and accrued interest. The right to reject any and all bids is reserved.

H. B. CUSICK,
City Treasurer.

\$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.

TRUST COMPANIES.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - \$2,000,000 00
Surplus and Undivided Profits - \$14,020,801 12

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, Vice-President
WILLIAMSON PELL, Asst. Secretary
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CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART, Chairman of the Board

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WILLIAM H. MAOY JR	PAYNE WHITNEY	OGDEN MILLS
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FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR
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PRAIRIE ROSE (Rural Municipality No. 309), Sask.—PRICE PAID FOR DEBENTURES.—The price paid for the \$5,000 6% 20-year road debentures awarded on June 1 to H. O'Hara & Co. of Winnipeg (V. 96, p. 1725) was 97. Date June 1 1913. Int. ann. on Jan. 1.

PREECEVILLE, Sask.—DEBENTURES VOTED.—According to newspaper reports, the burgesses voted in favor of the questions of issuing \$1,600 sidewalk and \$1,000 fire-protection debentures.

PRESTON, Ont.—DEBENTURES NOT YET SOLD.—We are advised by the Town Clerk and Treas. that no sale had yet been made of the \$18,000 5% loan debentures (V. 96, p. 1443.)

QUILL LAKE, Sask.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto have been awarded \$2,000 6% 10-year coup. low-hall-erection debentures at 92. Denom. \$200. Date June 1 1913. Int. ann. on Dec. 1.

QUILL PLAINS SCHOOL DISTRICT NO. 2848 (P. O. Watson), Sask.—DEBENTURE SALE.—An issue of \$1,600 6 3/4% 1-10-yr. (ser.) coup. bldg. debentures was awarded on April 26 to the Western School Supply Co. of Regina at par. Int. ann. in Oct.

RED DEER, Alta.—DEBENTURES VOTED.—The questions of issuing the \$1,000 park, \$10,000 street-impt. (city's share), \$26,000 water-system-impt. and \$8,000 road-grading debentures (V. 96, p. 1577) carried at the election June 9. The vote was 55 to 9, 65 to 1, 63 to 2 and 59 to 3, respectively.

RIVERS, Man.—DEBENTURE ELECTION.—The proposition to issue \$20,000 20-year street-impt. debentures will be submitted to the ratepayers on June 23, reports state.

ST. MARY'S, Ont.—DEBENTURES NOT SOLD.—We are advised by the Clerk that no award has yet been made of the \$17,000 5% over-draft debentures offered on April 15 (V. 96, p. 155.)

SEEDERSTROM SCHOOL DISTRICT NO. 882 (P. O. Webb), Sask.—DEBENTURE SALE.—An issue of \$2,008 6 3/4% 10-year bldg. bonds has been awarded to the Western School Supply Co. of Regina at par. Date June 1 1913. Int. ann. in June.

SOUTH COLCHESTER TOWNSHIP (P. O. Harrow), Ont.—DEBENTURE SALE.—The \$29,238 80 5% 15-year Richmond-drain debentures (V. 96, p. 1443) have been awarded to local parties at 99. Date July 1 1913. Int. ann. on July 1.

SPY HILL (Rural Municipality No. 162, P. O. Spy Hill), Sask.—DEBENTURE SALE.—On May 20 the \$10,000 5 1/4% 20-installment debentures offered on April 10 (V. 96, p. 1044) were awarded to the Flood Land Co. of Regina at 93.60. Date May 22 1913. Int. ann. in May.

STAR CITY, Sask.—DEBENTURES AUTHORIZED.—This village has been authorized to borrow \$1,200 permanent-impt. debentures.

STOUGHTON, Sask.—DESCRIPTION OF DEBENTURES.—The Secretary-Treasurer advises us that the \$5,000 permanent-improvement debentures recently authorized (V. 96, p. 1578) are in the denomination

of \$1,000 and bear interest at the rate of 6%. Date May 15 1913. Interest annually in November. Due part yearly for 15 years.

TILLBURY, Ont.—DEBENTURES VOTED.—The propositions to issue \$10,000 to be granted as a loan to the Canadian Forging Co. and \$5,000 fire-hall-constr. debentures (V. 96, p. 1653) carried, it is stated, at the election held June 9.

TOUCHWOOD (Rural Municipality No. 248), Sask.—DEBENTURE SALE.—Reports state that the \$5,000 6% permanent-impt. debentures (V. 96, p. 1653) have been awarded to Brent, Noxon & Co. of Toronto.

TRENTON, Ont.—DEBENTURES VOTED.—The question of issuing \$75,000 paying debentures carried, it is stated, at the recent election.

TRUAX, Sask.—DEBENTURES AUTHORIZED.—According to reports, this village has been empowered to borrow \$2,000 for permanent-improvements.

TURNBERRY TOWNSHIP, Ont.—DEBENTURES VOTED.—At the election held June 7 the by-law providing for the issuance of the \$12,000 bridge-constr. debentures (V. 96, p. 1653) carried, reports state.

WALTROUS, Sask.—DEBENTURES VOTED.—It is reported that the questions of issuing the \$70,000 water-works and sewerage-completion, \$8,800 sidewalk-constr. debentures and \$11,000 as a bonus to the Farmers Machine Co. carried at the election held June 2 (V. 96, p. 1578.)

WATERLOO, Ont.—LOAN ELECTION PROPOSED.—It is reported that an election will be held in the near future to submit to a vote a by-law to raise \$10,000 as a loan to the Quality Mattress Co.

WELLINGTON RURAL MUNICIPALITY NO. 97, Sask.—DEBENTURES AUTHORIZED.—According to reports, authority has been granted this municipality to borrow \$2,000 for permanent-improvements.

WILLNER (Rural Municipality No. 253), Sask.—DEBENTURES DEFEATED.—Reports state that the by-law providing for the issuance of the \$5,500 hospital-bldg. and equip. debentures (V. 96, p. 1578) was defeated by the ratepayers on June 4.

WINNIPEG, Man.—DEBENTURES NOT TO BE OFFERED THIS YEAR.—The Mayor advises us that the \$1,250,000 Salter St. subway debentures voted May 1 (V. 96, p. 1382) "will not be placed on the market this year."

WOODSTOCK, Ont.—DEBENTURES NOT TO BE OFFERED THIS YEAR.—The City Clerk advises us under date of June 17 that the \$12,000 5% 30-yr. water debentures voted May 12 (V. 96, p. 1578) will not be offered this year.

WROXTON, Sask.—DEBENTURES AUTHORIZED.—It is stated that this village is authorized to borrow \$2,000 for permanent improvements.

YORKTON PUBLIC SCHOOL/DISTRICT NO. 159, Sask.—DEBENTURE OFFERING.—Proposals will be received until July 1 by C. J. Macfarlane, Secy.-Treas., for \$15,000 5% school debentures. Due in 20 annual installments.

MISCELLANEOUS.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912	\$4,069,457 66
Premiums on Policies not marked off 1st January, 1912	753,427 33
Total Premiums	\$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912	\$4,055,834 05
Interest on the Investments of the Company received during the year	\$302,088 79
Interest on Deposits in Banks and Trust Companies, etc.	42,787 34
Rent received less Taxes and Expenses	130,987 28
Losses paid during the year	\$2,104,257 48
Less Salvages	\$197,204 74
Re-insurances	544,011 92
Discount	195 79
	741,416 55
	\$1,362,840 93
Returns of Premiums	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.	563,255 21

A dividend of interest of six per cent on the outstanding certificates of profits will be paid to the holders 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.**
 HERBERT L. GRIGGS, ANSON W. HARR, THOMAS H. HUBBARD, LEWIS OASIS 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. RIGER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.
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 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	\$2,174,053 00
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Undermined Risks	767,050 94
Stocks and Bonds of Railroads	2,719,537 00	Certificates of Profits and Interest Unpaid	202,924 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 55
Real Estate on Staten Island held under provisions of Chapter 481, Laws of 1887	75,000 00	Claims not Settled, including Compensation, etc.	82,608 09
Premium Notes	592,768 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,303 16	Certificates of Profits Outstanding	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	298,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	\$13,623,851 38		\$11,020,590 67
Thus leaving a balance of			\$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to			\$40,804 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 96
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

The Government Accountant P. O. BOX 27, MAIN OFFICE, WASHINGTON, D. C.

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