

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending June 28 have been \$2,976,367,898, against \$3,185,276,499 last week and \$2,996,608,891 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 28.	1913.	1912.	Per Cent.
New York.....	\$1,320,797,235	\$1,366,289,403	-3.3
Boston.....	108,028,436	131,839,561	-17.3
Philadelphia.....	134,178,814	123,929,013	+8.3
Baltimore.....	30,901,839	27,633,069	+11.8
Chicago.....	249,527,042	226,564,332	+10.1
St. Louis.....	62,959,511	59,004,609	+6.7
New Orleans.....	13,748,338	13,359,566	+2.9
Seven cities, five days.....	\$1,920,141,215	\$1,948,619,553	-1.5
Other cities, five days.....	522,018,476	495,016,298	+5.5
Total all cities, five days.....	\$2,442,159,691	\$2,443,635,851	-0.06
All cities, one day.....	534,208,207	552,973,040	-3.4
Total all cities for week.....	\$2,976,367,898	\$2,996,608,891	-0.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, June 21, for four years:

Clearings at—	Week ending June 21.			
	1913.	1912.	Inc. or Dec.	1911.
	\$	\$	%	\$
New York.....	1,792,758,726	1,739,485,164	+3.0	1,725,135,756
Philadelphia.....	160,630,106	151,193,028	+6.2	147,263,033
Pittsburgh.....	58,327,605	53,496,370	+9.0	49,346,633
Baltimore.....	43,348,445	35,599,887	+21.8	32,812,496
Buffalo.....	12,696,717	10,685,799	+18.8	10,220,589
Washington.....	7,932,175	7,107,019	+11.6	6,416,005
Albany.....	6,838,627	7,626,228	-10.3	5,659,900
Rochester.....	4,709,103	4,434,316	+6.2	3,724,236
Seranton.....	3,067,109	2,530,000	+20.3	2,320,510
Syracuse.....	2,753,929	2,331,452	+18.1	2,261,640
Trenton.....	1,666,769	1,583,879	+5.2	1,476,671
Reading.....	2,300,000	2,146,679	+7.2	1,628,134
Wilmington.....	1,898,464	1,638,375	+15.9	1,678,330
Wilkes Barre.....	1,680,913	1,430,169	+17.5	1,359,380
Greensburg.....	1,561,623	1,268,571	+23.1	1,354,060
York.....	553,738	609,658	-9.1	655,000
Erle.....	950,263	954,634	-0.5	825,609
Chester.....	1,068,878	945,353	+12.0	779,139
Altoona.....	770,560	667,351	+15.8	685,709
Binghamton.....	649,057	525,123	+23.6	449,150
Lancaster.....	2,070,000	640,500	+3.2	509,600
Monticello.....	1,309,008	1,316,954	-0.6	976,156
Total Middle.....	2,108,136,715	2,028,135,806	+3.9	1,997,801,667
Boston.....	137,795,076	156,028,601	-11.7	184,455,662
Providence.....	7,807,200	7,986,400	-2.3	7,995,800
Hartford.....	4,130,011	4,043,600	+2.2	4,194,917
New Haven.....	2,809,872	2,532,153	+10.9	2,916,181
Springfield.....	2,417,245	2,608,198	-7.3	2,289,244
Portland.....	2,070,000	1,993,423	+3.9	1,795,279
Worcester.....	2,542,952	2,745,876	-7.4	2,199,020
Fall River.....	976,695	1,015,679	-3.8	855,342
New Bedford.....	1,062,394	912,771	+15.3	891,876
Holyoke.....	628,056	644,090	-2.5	535,000
Lowell.....	486,933	615,430	-21.0	516,588
Ba.....	572,828	405,028	+41.2	425,449
Tot. New Eng.....	163,293,232	181,531,229	-10.0	208,290,358

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending June 21.			
	1913.	* 1912.	Inc. or Dec.	1911.
	\$	\$	%	\$
Chicago.....	311,066,005	289,859,388	+7.5	262,762,889
Cincinnati.....	26,391,350	25,171,250	+4.9	23,409,600
Cleveland.....	25,940,183	22,607,412	+14.4	20,355,652
Detroit.....	29,841,648	23,911,935	+24.8	19,932,467
Milwaukee.....	14,911,056	13,707,509	+8.3	12,176,128
Indianapolis.....	8,888,456	8,156,348	+9.0	7,755,832
Columbus.....	6,590,500	6,274,600	+5.0	5,470,800
Toledo.....	6,084,482	4,587,771	+32.6	4,751,859
Grand Rapids.....	3,180,258	3,018,351	+5.7	2,424,075
Dayton.....	2,751,206	2,090,568	+31.6	2,265,034
Evansville.....	2,295,924	2,079,435	+10.4	2,152,532
Kalamazoo.....	835,324	835,432	-0.1	671,285
Fort Wayne.....	1,317,752	1,030,554	+27.9	1,053,071
Springfield, Ill.....	1,063,179	1,312,241	-19.0	1,083,187
Youngstown.....	1,487,424	1,403,076	+6.0	1,161,743
Akron.....	2,413,000	2,077,600	+16.2	1,590,000
Rochester.....	993,999	820,188	+21.1	807,025
Lexington.....	801,187	781,840	+2.6	935,508
South Bend.....	1,387,461	1,465,692	-5.3	1,072,458
Not included in total.....	1,660,558	Not included	In total	No proper comparison.
Denatur.....	484,827	529,156	-8.5	445,022
Quincy.....	745,084	684,050	+8.9	636,561
Springfield, Ohio.....	622,567	510,449	+22.0	458,286
Bloomington.....	832,316	731,026	+13.9	602,257
Mansfield.....	492,380	476,148	+3.4	433,701
Danville.....	453,677	459,173	-1.2	404,773
Jackson.....	625,000	618,000	+1.1	600,000
Jacksonville, Ill.....	285,073	283,138	+0.3	222,652
Lima.....	612,206	539,191	+12.8	357,841
Lansing.....	672,918	450,000	+49.3	335,055
Owensboro.....	395,627	320,139	+23.5	351,263
Ann Arbor.....	188,304	175,173	+7.5	139,744
Adrian.....	68,778	33,478	+105.4	39,251
Tot. Mid. West.....	458,036,376	420,178,758	+9.2	383,449,710
San Francisco.....	47,440,246	50,088,633	-5.2	41,087,559
Los Angeles.....	22,995,614	23,274,932	-1.2	17,653,401
Seattle.....	12,843,990	11,513,256	+11.6	9,385,760
Portland.....	11,467,582	10,576,084	+8.4	9,973,167
Salt Lake City.....	6,479,461	5,418,189	+19.6	6,460,898
Tacoma.....	2,809,191	Not included	In total	No proper comparison.
Spokane.....	4,038,900	3,993,387	+1.1	4,098,617
Oakland.....	3,167,078	3,249,865	-2.5	2,878,470
San Diego.....	2,634,449	2,548,190	+3.3	1,395,000
Sacramento.....	1,871,808	1,421,274	+31.7	1,441,813
Pasadena.....	882,383	930,057	-5.2	712,030
Stockton.....	811,540	1,032,307	-21.4	795,417
Fresno.....	1,084,456	778,735	+39.3	625,000
San Jose.....	506,957	596,092	-15.0	458,342
North Yakima.....	335,719	320,328	+4.8	418,943
Reno.....	260,914	237,567	+9.7	270,000
Total Pacific.....	116,819,897	115,978,899	+0.7	97,594,447
Kansas City.....	50,512,050	45,220,966	+11.7	47,397,418
Minneapolis.....	24,150,586	18,777,050	+28.6	18,338,286
Omaha.....	16,005,355	16,657,789	-0.3	14,082,843
St. Paul.....	9,116,827	10,589,784	-16.3	9,437,019
Denver.....	8,925,352	10,121,311	-11.8	8,493,661
St. Joseph.....	8,201,967	6,418,038	+27.8	6,254,852
Fresno.....	4,577,062	3,994,789	+14.5	3,663,316
Des Moines.....	3,205,355	2,837,377	+13.0	2,340,000
Sioux City.....	4,560,844	3,297,918	+38.3	3,509,544
Duluth.....	3,304,360	3,153,278	+4.8	3,219,071
Wichita.....	1,647,476	1,616,010	+1.9	1,585,291
Topeka.....	1,547,423	1,662,531	-6.9	1,346,268
Davenport.....	1,890,099	1,559,513	+21.6	1,408,498
Cedar Rapids.....	1,584,958	1,447,809	+9.8	1,170,043
Colorado Springs.....	640,115	678,344	-5.6	623,022
Fargo.....	487,445	379,773	+28.5	709,643
Pueblo.....	666,616	680,331	-1.9	637,066
Waterloo.....	1,639,068	1,435,133	+14.3	944,922
Helena.....	1,030,562	1,065,133	-3.3	285,193
Prement.....	470,374	231,451	+10.3	416,404
Aberdeen.....	366,373	256,744	+42.4	100,712
Hastings.....	187,137	141,463	+32.6	125,000
Bullards.....	368,277	242,488	+52.0	113,518
Tot. oth. West.....	145,841,881	132,852,964	+9.8	127,028,619
St. Louis.....	82,474,503	76,145,034	+8.3	66,789,671
New Orleans.....	19,101,018	15,359,264	+24.0	17,596,793
Louisville.....	12,891,295	12,613,196	+2.0	13,709,548
Houston.....	7,042,795	Not included	In total	No proper comparison.
Galveston.....	5,974,500	8,039,500	+11.6	6,603,500
Richmond.....	7,094,151	7,791,680	-9.9	7,193,474
Atlanta.....	10,793,108	10,243,176	+5.4	9,030,716
Port Worth.....	6,717,857	5,999,658	+12.0	4,680,778
Memphis.....	6,086,219	6,361,323	-4.3	5,329,496
Savannah.....	3,940,249	3,759,137	+4.8	3,206,308
Nashville.....	6,160,922	4,563,698	+35.0	3,893,274
Norfolk.....	3,779,400	3,097,306	+22.0	2,849,944
Birmingham.....	2,900,000	2,510,669	+15.5	2,009,047
Jacksonville.....	3,600,000	3,425,000	+5.1	2,841,532
Augusta.....	1,649,250	1,672,864	-1.4	1,373,830
Knoxville.....	1,451,158	2,003,206	-27.7	1,407,371
Chattanooga.....	1,772,926	1,720,369	+3.1	1,438,468
Little Rock.....	1,280,000	1,189,993	+7.6	1,232,918
Mobile.....	1,713,200	1,443,300	+18.7	1,663,955
Oklahoma.....	1,444,193	1,617,602	-4.8	1,504,348
Charleston.....	2,569,404	3,372,098	-19.0	2,391,571
Macon.....	1,743,979	857,950	+103.3	1,170,645
Austin.....	491,540	179,751	+6.6	198,339
Vicksburg.....	446,305	995,632	-55.1	354,108
Jackson.....	1,115,478	885,508	+30.0	627,611
Tulsa				

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Comparative Cost of Steam and Electric Railroad Operation," "Extension of Steam Road Electrification in Europe," and "Danger in Exclusive Use of Automatic Stop Signals."

CHRONICLE INDEX.

The index to Volume 96 of the "Chronicle"—which volume ends with the current issue—will be sent to our subscribers with the number for Saturday, July 12. Owing to the increased size of the volume, it is no longer possible to include the Supplements in binding the same. These latter will, therefore, be bound separately in six-months' or yearly volumes, as may be desired.

THE FINANCIAL SITUATION.

The President's message on the Banking and Currency Bill has divided attention with the bill itself. The literary quality of the message is of the highest order, so much so that in noting the fine diction employed one cannot help expressing regret that its author is not still the head of a great university, so as to be able to teach the rising generation the use of good English. No finer examples of style are to be found anywhere. Its substance is of a different character. The President wants to reconstruct the banking system, just as he does everything else, and in accordance with theories and ideas that cannot stand the application of practical tests or the rules of common sense.

What the President says concerning the desirability of early banking legislation must, of course, be admitted. The ground upon which he puts his plea is less convincing. And even the desirability of legislation is subject to qualification. If we are to have the right kind of reform, it cannot come too soon. On the other hand, if we are to have the wrong kind, it cannot be too long delayed. The President speaks in rhapsodical fashion. He succeeds in conveying what is on his mind, but furnishes absolutely no aid in solving the great and grave problem with which the country is confronted now that the President has set Congress adrift on the sea of banking legislation.

The burden of the President's argument is that, through the pending tariff legislation, the industrial interests of the country are to be set free and that this makes it imperative that monetary and credit facilities should be extended in order to take care of the expanding volume of business which he so confidently looks for as a result of the new freedom. This is a kind of reasoning that will not appeal equally to all, and it would have been better if the President had taken his stand on less controversial ground. For many are inclined to think that the new tariff bill will cripple business activities instead of promoting them. Be that as it may, no one will care to quarrel with Mr. Wilson on that point at the present juncture. What he says is useful in furnishing a clue to the motives that have guided those who framed the new bill. We will not discuss the bill itself here, for we do that in separate articles on subsequent pages. It seems to us that, apart from all other objections, it is weak in its lack of appeal

to the individual banks—and a defect of that kind is, obviously, a serious matter.

This is an aspect of the subject, however, with which the President, we are afraid, will show little patience. It is only the bigger and broader conceptions involved in the idea that engage his attention. He asks: "What will it profit us to be free if we are not to have the best and most accessible instrumentalities of commerce and enterprise? What will it profit us to be quit of one kind of monopoly if we are to remain in the grip of another?" He speaks of the "tyrannies" of business, saying: "The tyrannies of business, big and little, lie within the field of credit. Shall we not act upon the knowledge? What satisfaction is it to a man to see opportunity beckoning to him on every hand when others have the keys of credit in their pockets and treat them as all but their own private possession?" The same thought runs all through the message. It is evident that the President entertains the idea that everyone is entitled to credit, and that he means to see to it that a banking system shall be established which will dispense credit with a free and easy hand. There are great stores of money and of wealth and capital at the monetary centres, and the President thinks it his duty to appropriate them for the common good—to place them at the command of those who, for one reason or another, have hitherto been denied the opportunity, but whose horizon for expansion is henceforth to be made as deep and as wide and as broad as the heavens.

The President expresses himself in elegant phrases, and while his purpose is unconcealed, one is held spellbound by the language itself. Those who have collaborated with him in framing the bill are not so careful and circumspect in their utterances, nor so choice in the use of language. Indeed, the blunt way in which they say what they intend to do is amazing in its very boldness and alarming in the possibilities it discloses. Senator Owen, for instance, the Chairman of the Banking and Currency Committee, who hails from Oklahoma, and shows the same absence of restraint that is characteristic of nearly every citizen of that State, has been talking in very reckless fashion. Here, for instance, is what he said before the Virginia Bankers' Association at Old Point Comfort last week, according to the Norfolk "Virginian and Landmark":

"The time has come in this country when the big banks of New York, Chicago, Boston and Philadelphia shall get out of the governing business. When a few men control the credits of this country and can place their own hands on your reserves, speculate with them on the New York Stock Exchange, exploit issues which are ultimately proved to be rotten and which are used as a sponge with which to steal from the producing elements of the nation vast amounts of property, then it is time for the Government to take control.

"It is the purpose of this bill to drive these men out of the business of governing the finances of the American people, and, as sure as you live, they are going out of the governing business and take their places on a basis with other Americans somewhere, we hope, approximating reasonable equality of opportunity."

Mr. Owen speaks of restoring opportunity, just as President Wilson does, but he throws off all disguise and leaves no one in doubt as to the kind of opportunity it is meant to confer. A bill framed in this spirit, even though its general outlines may be

good, does not seem to offer anything very promising in the way of genuine banking reform. In order to whip the measure into proper shape, it will be necessary for the Congressional leaders to get rid of some decidedly erroneous notions regarding the meaning and nature of credit. They must realize that to extend credit is simply to grant borrowing facilities, that to borrow is to go into debt, and that to go into debt is neither a divine right nor an inherent right. Borrowing to carry on the processes of trade, or in furtherance of legitimate financial operations, is in accordance with a sound system of economics. But even in such circumstances safeguards and carefully devised restrictions are indispensable. There is more need to guard against abuse in extending credit than against abuse in withholding it.

Most of the changes in the income tax section of the Tariff Bill made by the Democratic Senators of the Committee of Finance are commendable. The same can hardly be said of the proposed addition of the following to paragraph A:

For the purpose of this additional tax, taxable income shall embrace the share of any taxable individual of the gains and profits of all companies, whether incorporated or partnership, who would be entitled to the same, if divided or distributed, whether divided or distributed or otherwise, and any such company, when requested by the Commissioner of Internal Revenue, or any District Collector of Internal Revenue, shall forward to him a correct statement of such profits and the names of the individuals who would be entitled to the same, if distributed.

It will be observed that for the purpose of levying the "additional" or progressive tax, taxable income is to embrace the share of any taxable individual of the gains and profits of all companies and partnerships to which the individual would be entitled, even though such gains and profits may not be distributed at all. Such a provision would seem to open up endless possibilities of trouble. The purpose, presumably, is to reach profits that may not be distributed to the owners but may be retained for the purpose of adding to the capital of the business or extending plant and operations. But consider the practical operation of the rule. It applies to corporations as well as to partnerships, as we have already seen. Obviously, every shareholder in a company is "entitled" to his proportionate share of any gains and profits that may be earned but not be distributed. Now, carry the idea to its logical conclusion. Does it not follow that if a bank paid 10% in dividends and carried 5% to surplus account, the shareholder would be taxed not merely on the 10% which he received, but also on the 5% additional he would have received if the management of the bank had deemed it wise to make the extra payment?

Or apply the rule to the case of some large railroad system. The Chicago & North Western pays 7% on its common shares, but the shareholders might be taxed on an income of 9 or 10%, if sufficient surplus remained over on the year's operations after providing for the dividends at the regular rate. Or, take a still more striking instance in the case of the Erie RR. This company has three classes of shares, and has not for years paid anything on any class. Nevertheless, in most years even this company can show the dividends earned on the first and second preference shares, with something left over for the

common stock. Under the amendment suggested, all these different shareholders might be taxed on an income or supposed profit, but which never reached them. The holders would be subjected to the tax because taxable income is to "embrace the share of any taxable individual of the gains and profits of all companies, whether incorporated or partnership, who would be entitled to the same if divided or distributed, *whether divided or distributed, or otherwise.*"

Surely this is a solecism. It is not taxing income at all, but what might be income under a different set of circumstances. It is not taxing profits, but what might be profits in some conceivable contingency. It may be that the daily papers have not reported this proposed amendment correctly, or that it is modified by some other provisions of the bill, but we deem it proper to call attention to it now, in order that it may not creep into the bill and be retained there without a proper conception of its significance.

Notwithstanding protests from all sides, including repeated formal protests by several organizations which represent many thousands of employers and business men, yet based their memorial upon broad public grounds, the President has shown the correctness of the forecasts in the newspapers in the last few weeks by signing the Sundry Civil Appropriations Bill, containing the "exemption" rider which Mr. Taft vetoed. No plea of oversight or haste is possible; this has been done deliberately and in the full blaze of public scrutiny.

Any action which needs explanation and apology is thereby put on the defensive; a proverb very compactly set in three words in both Latin and French tells us that whoever excuses accuses himself. Mr. Wilson's excuse and apology are worse than silence. The exemption, he himself says, is "unjustifiable in character and principle"; yet, inasmuch as he could not get at it to deal with it alone he understands it as "merely an expression of the opinion of Congress". But every bill or joint resolution is such an expression of opinion, and the Constitution sets him in the way to confirm or halt it according to his own. "If he approve it he shall sign it, but if not he shall return it", says the ancient document; this is mandatory, and no hairsplitting over the word "approve" can shift the responsibility of the Executive back to Congress. Each department is independent of although co-ordinate with the other.

It is a poor apology also to say that he accepts what he calls unjustifiable because he can do so "without in fact limiting the opportunity or the power of the Department of Justice to prosecute violations of the law by whomsoever committed". This rider is intended as a sop to organized labor, and is attached with the expectation that it will, in fact, tie the hands of that Department against prosecutions by depriving it of funds, or else it is intended to trick the favored interests by promising them an exemption which can be denied them in practice. Mr. Wilson actually adopts the latter supposition, for he explains that this rider neither limits nor embarrasses in any way; there are other funds in plenty, he says, and he assures the country that the law will be interpreted, notwithstanding this rider, by independent and impartial judgments "as to the true and just meaning of substantive statutes." He signs an exemption and a promise of

partiality which he says is "unjustifiable in character and principle;" but he says there shall be no partiality notwithstanding. We must reluctantly admit that there is slight warrant for expecting any Government procedure against these two favored classes, with or without any quasi pledge of exemption; but that does not put the pledge itself on any better ground.

There is another point: an amendment has been suggested (similar to one in the constitution of this State) permitting veto of single items in appropriation bills. The way to further such a change and thereby put an end to such "riders" as have been in several instances tagged to necessary bills is not to tolerate and seek to excuse them, but to veto the whole and leave the responsibility upon Congress, as Mr. Taft did last spring.

This action comes with less excuse from Mr. Wilson because he is a student and historian of American Governmental institutions and has written concerning them with a generally keen and just analysis; moreover, he takes the attitude of holding adherence to permanent moral principle as at once the highest duty and the clearest expediency. It is deeply to be regretted that in the first case which brought him to the test of standing by his own teachings, he has publicly failed of meeting it.

The Ninth International Cotton Congress held at Scheveningen, Holland, on June 9 and 10, was the largest gathering of its kind yet held. It had in attendance some 600 delegates, representing seventeen nations. The American delegates were especially welcomed by Mr. B. W. Ter Kuile, the presiding officer, who, among other matters touched upon, informed them that "in their conversation with the consumers of cotton from all parts of the world they would not fail to get the impression that they could continue to increase the growth of cotton without running any risk of finding that there were no buyers for their increased stocks." This means, of course, that on a proper basis of value the spinners of the world would take all the cotton that could be raised here or elsewhere. Mr. Talma, the Dutch Minister of Agriculture, referring to the fact that 30,000 bales of cotton are now raised annually in the Dutch colonies, expressed the hope that eventually they would contribute a considerable share of the world's supply.

It is perhaps unnecessary to state that the thought uppermost in the minds of most of those present was the possibility of quickly and materially increasing the supply of cotton from sources outside the United States. We have written on this subject from time to time, and on March 1 pointed out that efforts were being particularly directed toward the Sudan as a locality of much promise. Since then it has been reported that further experiments by the Sudanese Government have been very successful, proving the entire adaptability of the Gezira district for cotton cultivation. Still, progress there must in any event be slow and it is, therefore, not surprising that at this congress Sir Charles Macara should have announced that the International Committee, being more fully convinced than ever that India was the country in which the cotton supply could be increased at the greatest speed, had decided to seek an interview with Lord Crewe on the subject next month, and that Mr. Schmidt, the Secretary to the Federation, should make a third journey to India

in the autumn. They must do all they could, he urged, to strengthen the hands of the Government in securing an enlargement of the Indian cotton crop.

Cable advices, more or less indefinite, chiefly from Belgrade, assert that a serious engagement between Servian and Bulgarian troops took place in Northwest Macedonia, the engagement lasting from one o'clock in the morning until six in the evening of Wednesday last. The combined losses are reported at 500 killed and many wounded. A statement declared to be from official Servian sources announces that the Bulgars made an attack on the Servian positions on the right bank of the Zletovo River between Kratovo and Kotchana. The attack was repulsed after more serious fighting than any yet reported since the elimination of Turkey. Reports that are unofficial declare that 12,000 Bulgars, accompanied by 500 bomb-throwers, attempted to pierce the Servian lines. The Serbs immediately accepted the challenge and brought heavy artillery and machine guns into action and sent a call for reinforcements. The Bulgars finally retreated across the river and were not pursued. The news of the battle, according to advices from Belgrade, has caused tremendous excitement there. The war party makes no attempt to conceal its elation on the ground that the quarrel with Bulgaria must now be fought out. It is reported that, in the event of war, Montenegro will make common cause with Servia and place 10,000 men in the field. As no news of the battle has yet been received from Bulgarian sources, it is not improbable that the seriousness of the engagement has been greatly exaggerated. Whether the outbreak is sufficiently important to obstruct the projected Russian arbitration by strengthening the war party in Servia remains to be seen. It is reported that at a secret meeting of the Skupshtina, the Servian Premier, Pachitch, obtained a majority for his arbitration policy, and that he will soon go to St. Petersburg to attend the proposed meeting of Premiers of the four Balkan States. Should Servia participate in the conference at St. Petersburg without reserve, she will thereby abandon her demand for a revision of the ante-bellum treaty. Servia's position thus far has been that the entire question of the readjustment of boundaries should be opened up for arbitration on the ground that the unexpected results of the war had made the ante-bellum agreement unsuitable. Bulgaria, on the other hand, holds that the treaty in question must stand and that only matters outside of it are subjects for arbitration. On this basis Bulgaria is arrayed against Servia, Montenegro and Greece. On the other hand, reports are current that in the event of war, Roumania will take the field in favor of Bulgaria. The Servian Ministry has been reconstructed, which is taken to indicate that Servia has yielded to Russian advice and is ready to accept unconditional Russian arbitration. On Sunday last the old Servian Ministry resigned and the Servian Minister to Bulgaria left Sofia for Belgrade. He first presented a fresh note to the Bulgarian Government declaring that Servia was willing to accept arbitration but not on the basis of the ante-bellum treaty. He also urged demobilization.

President Poincare of France was this week the official guest of King George and the British nation.

He arrived in London on Tuesday and remained until Friday. This is his first official visit since his election and his welcome was most hearty in every respect. All newspapers in editorial articles welcomed the Chief Executive from across the Channel, and press dispatches from London state that it is expected that this visit to London will impart additional solidity and warmth to the already existing cordial relations. The French President arrived off Portsmouth on Tuesday morning and found four long lines of Great Britain's most modern warships gathered in his honor. He passed in review and was landed at the dockyard, where he was greeted on behalf of the King by the Prince of Wales. He then listened to an address of welcome from the civic authorities of Portsmouth, after which he and his party, which included the French Minister for Foreign Affairs, Stephen Pichon, boarded the royal train for London. At Victoria Station in London King George was awaiting the arrival of his visitor, whom he escorted to York House, where the French President made his headquarters during his visit. In the evening King George gave the French President a banquet at Buckingham Palace. There were 130 guests, including members of the royal family, the foreign ambassadors, members of the Cabinet, former Ministers and other prominent persons. In offering a toast to his guest, the King referred appreciatively to the warmth of the relations between England and France and the harmonious co-operation of the two countries since the settlement of their differences in 1904. On Wednesday the President spent the morning visiting French institutions in London and receiving deputations from French societies. At noon he lunched with the Lord Mayor and Corporation of the City of London at Guildhall. The series of functions were on Wednesday evening brought to an end with an elaborate ball at Buckingham Palace, and on Friday the French Executive proceeded to Dover, embarked on the French warship *Glorie*, escorted by her sister cruisers, the *Conde* and the *Marsellaise*. The French Parliament appropriated 285,000 francs for the President's expenses, and the French people were highly gratified at the elaborate welcome which was accorded their President.

Lieut.-Gen. Baron Wasutsuna Kikoshi, the Japanese Minister of War, resigned on Monday last and was succeeded by Lieut.-Gen. Sachihiko Kusunose. There is nothing to officially connect the incident with the Japanese American negotiations over the California land-owning legislation, although such a relation naturally suggests itself in view of the current strain and of the Jingo spirit that press dispatches suggest exists in Japan. One explanation given for the resignation is that the Baron was opposed to the reduction of the army credits and to the selection of Cabinet Ministers from the reserves, as well as to the limitation of the War Minister's powers in administrative matters. It is also said that he favored the addition of two divisions to the army, which, for economic reasons, the Japanese Cabinet wishes to postpone. Still another explanation is that he incurred the displeasure of the army and was forced to retire owing to his support of these reforms. Kiujiro Okazaki, a member of the Japanese Parliament, arrived in this city this week to study the attitude of Americans towards the Japanese. Okazaki is a member of the Dosikai party, formed

early in the year by the Marquis Katsura. He says that it is a progressive party, imbued with a friendly feeling toward the United States. He ridiculed the idea of Japan going to war with this country. "Where will Japan get the money?" he asked; "besides, she has no reason to fight this country. All the war talk in Japan has been by insignificant papers that have no real circulation." The State Department has not yet forwarded its reply to Japan's latest note, but Washington advices suggest that quiet negotiations are proceeding that have already virtually placed the subject outside the zone of further friction.

The German military contribution bill, whose purpose is to legalize the non-recurrent tax of 1,000,000,000 marks in connection with the increase of the German army, was read a second time in the Reichstag on Thursday. The bill has been greatly changed from that originally proposed by the Government, which contemplated a levy on owners of property valued at more than 10,000 marks, with an incidental tax on big incomes. The bill now affects also persons earning salaries, as it taxes incomes of 5,000 marks and upward on a graded scale of from 1% to 8%. The increased armaments of Germany, according to the Government's financial estimates, will be largely a rich man's burden, as 163,000,000 marks of the 1,000,000,000 marks is to be derived from persons worth 1,000,000 marks and over, and 93,000,000 marks from those with incomes of more than 100,000 marks a year.

Secretary Bryan has informed the Russian Government that the United States is agreeable to the re-opening of discussion looking to the negotiation of a new treaty to take the place of the treaty of 1832, which was abrogated in December 1911 by President Taft, following contentions that Russia was discriminating against American Jews. The discussion, it is said, will probably take place at Washington. No response has been received from Russia. The Administration at Washington is understood to be insisting upon the admission of American Jews into Russia as a condition of the new treaty.

Provisional President Huerta of Mexico was the guest at dinner on Thursday evening of the American Ambassador, Mr. Wilson. All the other guests were Americans. The dinner was entirely unofficial and informal. President Huerta had repeatedly asked Mr. Wilson to present to him the principal members of the American colony, toward whom he felt very friendly. President Huerta had accepted an invitation of the American colony to attend the Fourth of July celebration, but only as a private individual. He will make no address. Political affairs in Mexico show slight, if any, improvement.

The London Stock Exchange markets have this week again been under the domination of the Balkan situation. During the earlier days, with the prospects of a favorable fortnightly settlement, distinct improvement set in; but the news that became known after the close of business on Wednesday of a severe clash between Bulgarian and Servian troops induced quite active profit-taking and a reaction in prices. Money for investment is as scarce in London as it is at home here. Notwithstanding the tremendous strain, political and financial, of the half-year just ending, the capital applications during the period in

question has still reached the large sum of £120,000,000, which compares with £110,343,000 for the corresponding period in 1912 and £117,483,000 in 1911. Large English underwriters are reported by cable to have tacitly agreed to restrict further flotations to actual necessities until opportunity has been afforded for digestion of the large volume of securities that have not yet been distributed. For the month ending June 20 the total value, according to the monthly compilation of the London "Bankers' Magazine," received by cable, of 387 representative securities traded in on the London Stock Exchange was £88,234,000, equal to $2\frac{1}{2}\%$, less than on May 20. This followed a loss of £11,366,000, or 0.3% , for the month ending with May 20. In June the heaviest declines were in South African mines and British railroads, whose losses equaled $7\frac{1}{2}\%$ and 4% , respectively. Foreign government stocks declined 1.9% and American railroads 2.3% during the same period. It should be explained that these figures do not represent "points" or market prices. The market value of the entire capital stock or of the bonds of the corporations concerned is compiled and percentages of advances or declines is based on the relation of such total to the total of the preceding month. British Consols closed at 73, which compares with $72\frac{7}{8}$ a week ago. Quotation of Balkan States securities on the London Stock Exchange are somewhat lower, though they are very largely nominal, awaiting new financial transactions that are in process of negotiation, but will not be completed until peace becomes the practical accomplishment. Bulgarian 6s, after an advance of 1 point last week, showed a full reaction to 102, as reported by cable yesterday; while Servian Unified 4s advanced a full point to 79, after last week's decline of 2 points. Turkish 4s are $\frac{1}{2}$ point lower at $84\frac{1}{2}$ and Russian 4s $\frac{1}{4}$ lower for the week, closing at $88\frac{3}{4}$. German Imperial 3s are 1 point weaker at 73 and Greek Monopoly 4s are down $\frac{1}{2}$ point at 56.

On the French Bourse French rentes closed at $83.97\frac{1}{2}$, which compares with $83.82\frac{1}{2}$ francs last week. As in the instance of the London market, a better situation developed in Paris during the earlier days of the week. Even then operators were inclined to be cautious, as there had already been so many false hopes regarding the settlement of the Balkan situation. Their caution proved to be justified, for on Wednesday, as we have already noted, an important military conflict took place between the Bulgarian and Servian troops which placed the entire political situation in Southeastern Europe and, for that matter, among the greater European Powers, in a renewed position of some nervousness. Another feature that proved distressing in the French situation was the apparently limited applications thus far received for the French part (70,000,000 francs) of the Mexican Government loan, the subscription lists of which will formally close to-day (June 28). Such a result may hardly merit surprise, since the German members of the international banking syndicate that underwrote the loan will, as was explained by us last week, not be able to sell their commitments in the transaction in the German market—at any rate the securities in question will not be given the privilege of official listing in the German market. The bonds were reported as being offered at 96 in Paris, against 97, the formal offering price. Of the \$30,000,000 total issue for the present,

\$7,250,000 are to be offered in England and \$8,500,000 in this country, Belgium, Holland and Switzerland. It is understood that the American bankers in the syndicate, J. P. Morgan & Co. and Kuhn, Loeb & Co., will offer their part of the bonds here on July 1.

In Berlin the customary nervousness incidental to the approach of the half-yearly settlements has prevailed. The German centre has been drawing gold from London, Paris, Holland and other centres. It is reported that Berlin bankers entered into an agreement among themselves not to pay more than $6\frac{1}{2}\%$ for foreign loans, and to refuse to take the risk of fluctuations in foreign exchange. This explains the poor success that German borrowers have met in negotiating loans in New York. There appears no question, however, but that, as usual, it will be found that German bankers have made ample preparation to meet the approaching strain. Some of the credit institutions at Berlin have been extending until the end of July obligations that mature on Monday. Meanwhile the weekly statement of the Imperial Bank, to which we refer more in detail in a subsequent column, shows a strong position, both as regards increased cash and decreased obligations. The gold stock on Wednesday (the day the statement was issued) had already reached a new high level in the history of the institution, and the report itself foreshadowed further heavy imports of the precious metal. For instance, the item of miscellaneous assets under which advances to bankers on gold to be imported are booked, registered the unusual gain of 74,000,000 marks. Some improvement in the Berlin market followed an announcement by the managing director of the Deutsche Bank protesting against unwarranted pessimism and comparing in favor of Berlin the declines in securities listed on the Berlin Bourse with the simultaneous declines in London, Paris and New York.

Foreign discounts have been well maintained. The Bank of the Netherlands, presumably for the purpose of guarding against the insistent demand for gold by Germany on Tuesday, advanced its official discount rate to $4\frac{1}{2}\%$ from 4% . Otherwise there were no changes by the European official banks. In Lombard Street short bills were quoted at the close at $4\frac{1}{4}@45-16\%$ and ninety-day bills at $45-16\%$, which compare with $45-16@4\frac{3}{8}\%$ a week ago for both short and long bills without discrimination; and money in London closed at $3@3\frac{1}{2}\%$, which compares with $3\frac{1}{4}@3\frac{1}{2}\%$, last week's closing figures. The private rate in Paris continues at $3\frac{3}{4}\%$ and in Berlin at $5\frac{3}{8}@5\frac{1}{8}\%$, which compares with $5\frac{3}{4}@5\frac{1}{8}\%$ a week ago. Money in Berlin closed at $5@5\frac{1}{4}\%$. The closing rate in Brussels is still $47-16\%$, but in Amsterdam, in sympathy with the advance in the official rate, has been marked up to $4\frac{5}{8}\%$, against $3\frac{7}{8}\%$ a week ago. Vienna is $\frac{1}{8}\%$ higher at $5\frac{7}{8}\%$. The official rates at the leading foreign centres are: London, $4\frac{1}{2}\%$; Paris, 4% ; Berlin, 6% ; Vienna, 6% ; Brussels, 5% , and Amsterdam, $4\frac{1}{2}\%$.

Superficially, the English Bank statement on Thursday was not a strong one. But when we consider the seasonal demand of the half-yearly payments and for window-dressing purposes from financial institutions, and also the steady absorption of gold by Germany, a loss for the week in gold coin and bul-

lion holdings of £76,809 is not unfavorable, nor is a decline of £497,000 in the total reserve. The statement indicated an increase of £3,812,000 in loans (other securities) and an expansion in circulation of £420,000, of £2,952,000 in public deposits and £344,000 in other deposits. The proportion of reserve to liabilities is now 47.53%, which compares with 51.22% last week and 45.42% in 1912. The total gold holdings, according to this week's statement, are £38,416,702, which compares with £41,083,754 in 1912 and £40,437,768 the year preceding. The reserve stands at £28,213,000, against £30,324,979 in 1912 and £29,456,438 in 1911. The aggregate of the loans makes a favorable comparison, being £36,190,000, against £40,275,876 a year ago and £36,355,699 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £184,000 (of which £25,000 from Holland, £100,000 from Egypt, £32,000 from miscellaneous sources and £27,000 bought in the open market); exports, *nil*, and shipments of £261,000 *net* to the interior of Great Britain.

The weekly report of the Bank of France was also such as might naturally have been expected at the close of the half-year. It indicated an increase of only 984,000 francs in gold holdings and a contraction of 583,000 francs in silver. There was a decrease in note circulation of 58,025,000 francs and of 12,775,000 francs in advances. On the other hand, general deposits were 79,400,000 francs higher for the week, discounts registered an expansion of 72,225,000 francs and treasury deposits increased 46,825,000 francs. The Bank's gold holdings now stand at 3,317,013,000 francs. One year ago the total was 3,262,975,000 francs and in 1911 3,112,525,000 francs. The silver stock is 623,661,000 francs, against 819,600,000 francs in 1912 and 851,525,000 francs in 1911. Outstanding circulation and discounts, however, are still well in advance of recent years, the former amounting to 5,398,952,000 francs, against 5,110,651,585 in 1912 and 5,126,183,875 in 1911, while discounts aggregate 1,511,301,000 francs, comparing with 1,206,968,408 in 1912 and 1,214,714,812 francs in 1911.

The weekly statement of the Imperial German Bank, the last to be published before the semi-annual settlement, was an exceptionally strong document. While the exact gold holdings have not been cabled, Berlin advices state that the stock of the metal has reached a new high level and, as we show elsewhere, that additional imports of gold are foreshadowed by an increase of 74,000,000 marks in the item of the Bank's miscellaneous assets, under which advances to bankers on gold to be imported are booked. The gold on hand for the week indicated a gain of 35,417,000 marks, and total cash, including gold, increased 48,532,000 marks. There was a decrease of 21,067,000 marks in note circulation, of 40,592,000 marks in discounts, of 7,030,000 marks in loans and of 11,764,000 marks in treasury bills. Deposits indicated an increase of 83,156,000 marks. The Bank's holdings of cash amount to 1,429,760,000 marks, which is an increase from 1,338,820,000 marks in 1912 and from 1,229,740,000 marks in 1911. Combining loans and discounts we have a total of 1,076,026,000 marks, as against only 1,042,380,000 marks a year ago. In 1911 the total was 978,480,000

marks. Outstanding circulation is given at 1,754,606,000 marks, which compares with 1,549,780,000 marks one year ago and 1,473,440,000 marks in 1911.

In local money circles the situation is a rather anomalous one. Call money rates have rules during the week as low for actual business as 1% and while rates for fixed maturities are perceptibly stronger, they do not seem to represent actual conditions as accurately as rates that have been paid by corporations this week for short-term notes. Thus the Consolidated Gas Company placed \$15,000,000 collateral trust notes maturing in eight months with a large local bank, which offered them to investors on a 6¼% basis, which certainly means that the funds cost the company at least 6¾%. Another indication was the fact that the Interborough Metropolitan Company extended until January 14 1914 \$2,039,000 6% notes which mature on July 1. The State of Tennessee has this week sold to a banking syndicate, having been unable to successfully place long-term bonds, \$11,500,000 in 5% notes. As the bankers state that they will offer the bonds on about a 5½% basis, it is evident in this instance, that the money has cost the borrower fully 6%. An option has been taken by the same bankers to purchase a sufficient amount of short-term securities to take care of \$1,600,000 Tennessee bonds maturing October 1, but these will not be taken up until the close approach of that date. An issue of \$3,000,000 Puget Sound & Willapa Harbor Ry. five-year trust certificates, guaranteed by the St. Paul Ry. Co., is being offered by bankers on an income basis of 5.4%.

Aside from the note issues there have been no particularly insistent demands on the New York money market. Trade and industrial requirements have shown no important increases. The banks and trust companies have naturally been making preparations to meet the usual half-yearly dividend and interest requirements but call loan rates have not reflected in any appreciable degree this movement. Bank reserves, in fact, are growing to such comfortable proportions that in view of the restraining influence of pending tariff legislation on trade and industry, there does not appear to be much fear in representative banking circles of any pronounced stringency to attend the annual agricultural demand for funds this year. It also begins to look as though crop funds will be returning to the banks before mercantile and manufacturing activities recover to the point where they are demanding their normal volume of banking accommodation. Saturday's statement of the New York Clearing House reported a cash surplus held by the banks and trust companies of that institution of \$43,809,650. One year ago the total was \$29,267,850. The cash reserve showed an increase for the week of \$6,866,000, but the cash surplus above reserve requirements indicated an expansion of only \$4,997,150, an increase of \$5,523,000 in deposits having cut down the reserve requirements by \$1,868,850.

The range for call money this week has been 1@2½% and the ruling rate has remained virtually pegged at 2% throughout the week. The extreme figures each day for the week were 1½@2% on Monday, 1@2% on Tuesday, 1¾@2½% on Wednesday, 1¾@2% on Thursday and 1¾@2% on Friday. Time money rates closed at 3½@3¾% for sixty

days, 3 $\frac{3}{4}$ @4% for ninety days, 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ % for four months, 4 $\frac{3}{4}$ @5 $\frac{1}{4}$ % for five months and 5 $\frac{1}{4}$ @5 $\frac{1}{2}$ % for six months. Commercial paper is in light demand by local banks though out-of-town institutions have shown a disposition to purchase with greater freedom. Quotations are without change for the week from 5 $\frac{3}{4}$ @6% for sixty and ninety day endorsed bills receivable and for four to six months' names of choice character. Others are quoted at 6 $\frac{1}{4}$ @6 $\frac{1}{2}$ %.

In sterling exchange circles the week has been irregular. Demand bills have been offered more freely, but cable transfers have been well maintained. A fair business has also been done in the seven-day bills against grain shipments in accordance with the new terms agreed upon for Baltimore and the North Atlantic grain-export points. From the Virginia points and the Gulf, business is being conducted with 30-day bills and this will probably continue the basis of financing grain shipments for a considerable time. A good demand for exchange seems likely after the first of the month, when the July dividends and coupons will be available for forwarding to foreign holders of American securities. However, this movement has become a routine one, its proportions being well-known and prepared for in advance. There have apparently been no important remittances either direct to Berlin or through London of funds for Germany, which confirms the belief that efforts of German borrowers to secure loans in the local market have not been particularly successful. The cheapness of call money at this center and the firmness of money rates abroad have acted as a steadying influence in the exchange market. German bids in this market have not exceeded 6 $\frac{1}{2}$ % for thirty-day funds and these were for "mark" loans, which would throw the burden of fluctuations in exchange upon the lenders. The foreign-trade movement continues to favor this country on an extensive scale, and this condition is not unlikely to continue until the necessary readjustments to the new tariff conditions have been effected. The market this week appears to have been less subject to manipulation by the large banks and trust companies that make a specialty of sterling exchange. Foreign discounts are still too high to justify sales of bills for the purpose of loaning the proceeds on this side.

The movement of the Continental exchanges has not been pronounced in either direction. The London check rate in Paris closed yesterday at 25.24 $\frac{1}{2}$ francs, comparing with 25.24 francs a week ago; at Berlin the rate on London is 20.43 marks, which compares with 20.42 $\frac{1}{2}$ marks last week. Berlin exchange in Paris, as reported by cable yesterday, closed at 123.52 $\frac{1}{2}$ francs for spot and 123.35 for bills to arrive, against 123.50 francs last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8685@4 8695, cable transfers at 4 8730@4 8740 and 60 days at 4 83@4 8310. On Monday the market was firm and advanced during the early transactions on the strength in discounts abroad and Saturday's favorable bank statement; later heavy foreign buying of stocks caused some reaction and the close was under the best at 4 8685@4 8690 for demand and 4 8740@4 8745 for cables; 60 days declined to 4 8290@4 83. Sterling continued firm

on Tuesday, with an active inquiry for cables in connection with the London fortnightly settlement; cable transfers advanced to 4 8745@4 8755, while demand and 60 days remained practically unchanged at 4 8685@4 8695 and 4 8290@4 83, respectively. On Wednesday a weaker tone was in evidence; demand declined 10 points to 4 8675@4 8685 and cable transfers to 4 8740@4 8750; 60 days ruled without change; the day's influences were lower English discounts and the general impression that bullish operators had overstayed the market. Renewed purchases of American stocks by Europeans, with the easier tendency in the London discount rate, induced further weakness on Thursday, when demand went as low as 4 8665 and cables to 4 8735; before the close, however, there was a slight rally on short covering and demand finished at 4 8670@4 8675 and cable transfers at 4 8740@4 8745; 60 days was still quoted at 4 8290@4 83. On Friday the market ruled irregular without important changes in quotations. Closing rates were 4 8295@4 8305 for 60 days, 4 8660@4 8670 for demand bills and 4 8735@4 8745 for cable transfers. Commercial on banks closed at 4 81 $\frac{1}{8}$ @4 82 $\frac{1}{2}$. Documents for payment 4 82 $\frac{3}{8}$ @4 83 $\frac{1}{4}$ and seven-day grain bills 4 85 $\frac{5}{8}$ @4 85 $\frac{3}{4}$. Cotton for payment 4 82 to 4 82 $\frac{1}{2}$; grain 4 83@4 83 $\frac{1}{4}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$14,367,000 net in cash as a result of the currency movements for the week ending June 27. Their receipts from the interior have aggregated \$20,467,000, while the shipments have reached \$6,100,000. Adding the Sub-Treasury operations, which occasioned a loss of \$8,300,000, the combined result of the flow of money into and out of the New York banks has been a gain of \$6,067,000, as follows:

Week ending June 27 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$20,467,000	\$6,100,000	Gain \$14,367,000
Sub-Treasury operations.....	19,700,000	28,000,000	Loss 8,300,000
Total.....	\$40,167,000	\$34,100,000	Gain \$6,067,000

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

Banks of	June 26 1913.			June 27 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	38,416,702	-----	38,416,702	41,083,754	-----	41,083,754
France...	132,679,920	24,945,960	157,625,880	130,519,800	32,783,880	163,303,680
Germany...	55,747,600	15,000,000	70,747,600	49,110,050	17,831,000	66,941,050
Russia...	160,858,000	7,770,000	168,628,000	150,288,000	7,934,000	158,222,000
Aus. Hun...	50,438,000	10,802,000	61,240,000	51,687,000	12,528,000	64,215,000
Spain...	18,249,000	30,177,000	48,426,000	17,041,000	30,345,000	47,386,000
Italy...	46,500,000	3,761,000	50,261,000	42,409,000	3,660,000	46,069,000
Netherl'da	12,415,000	767,500	13,182,500	11,957,000	1,044,000	13,001,000
Nat. Belg.	8,121,333	4,060,667	12,182,000	6,862,667	3,431,333	10,294,000
Sweden...	5,704,000	-----	5,704,000	5,134,000	-----	5,134,000
Switzerl'd	6,803,000	-----	6,803,000	6,437,000	-----	6,437,000
Norway...	2,349,000	-----	2,349,000	2,122,000	-----	2,122,000
Tot. week	538,281,555	97,284,127	635,565,682	514,051,271	109,557,813	624,290,084
Prev. week	537,541,781	97,054,190	634,595,971	513,840,456	108,911,007	622,751,463

ASPECTS OF BANKING REFORM PROPOSALS.

In the numerous criticisms of the proposed banking and currency bill, as it has been put forth in published form this week, much has been said regarding the organization and composition of the national board of supervision, but less on the question of the machinery of the bill, quite apart from such questions of management. Yet there are particulars, only a few of which have since been revised, in which it is open to easy surmise that the measure, if put into operation on the present plan, would prove virtually unworkable, or would, at any rate, defeat its own avowed purposes.

This arises from the series of extraordinary inconsistencies with which the bill was marked, and which

probably arose from the fact that different provisions in it were drawn by different hands and were inserted by people who were not even in agreement with one another on the general scope of the measure. Among those inconsistencies may be mentioned, first, the fact that while on its face the measure repudiated the theory of a central bank, whether under bank or political management, it nevertheless conferred on a board of appointed officers at Washington precisely the functions which belong exclusively to a central bank, such as fixing the rate of re-discounts for bank paper and regulating the class of commercial paper acceptable for such re-discounts. The bill began by creating "regional central banks," each of which is to re-discount for its own specific district; yet a few sections further on it deprived them of all actual authority, leaving them to lend, without the right either to say on what they should lend or what rate they should ask for lending.

Again, the bill, as described by all of its sponsors, contemplated an elastic currency, but in its printed form it established nothing of the kind. The existing \$3,300,000,000 outstanding currency of all kinds was left entirely unchanged; that statement, applying even to the \$714,000,000 bank notes now in circulation. The note issue, under the new plan limited to \$500,000,000, was wholly superimposed on this underlying structure, which is itself practically the maximum of our history. Whether or not this additional currency were to expand and contract in accordance with special trade requirements, it must be plain that it would go only the shortest possible distance toward creating an elastic currency. To put a new currency supply on top of all that exists, and then to say that expansion and contraction in this new currency would create sufficient elasticity, is hardly sound logic.

But, as a matter of fact, this \$500,000,000 extra currency, more or less, was clearly in the nature of an "emergency currency," similar to that which was contemplated by the Aldrich-Vreeland bill of 1908. As such, the question should have arisen, as it always has done in every banking system contemplating such emergency issues, how its early retirement should be insured and inflation prevented. The only way to do this is through the imposition of a special tax; the Aldrich-Vreeland bill made the tax high at first and progressively higher afterwards, with a view to adapting such currency issues solely to imperative needs. In the present scheme of legislation the tax on this extra currency—which by a curious confusion of ideas is called the interest rate charged by the Government—is left wholly discretionary with the National Board of Supervision. They might impose no tax on such note issues; their rate might be high; it might be low. Never before, so far as our knowledge goes, has such sweeping and extraordinary discretion been allowed to any board of officers in matters of national currency. To describe this as in any sense elastic currency, responding to the needs of trade, when it is apparent that its expansion or contraction would be regulated by the whim of the board at Washington, is a confusion of terms.

Finally, the provisions for this \$500,000,000 extra currency stipulated the holding of a reserve against the notes of 33 1-3% in lawful money. The idea of these currency issues obviously was to increase the supply of credit. Yet the lawful money on which

the notes were to be based must ultimately be drawn from bank reserves, where it could have supported four times or more of its own amount in bank liabilities. The obvious result would be contraction in deposits and loans for the very purpose of taking out this new circulation—that is to say, unless the other and very formidable power granted to the central board of suspending for stipulated periods of reserve requirements should also be invoked. But to invoke that power would be to employ for the purpose of enlarging credit facilities an expedient which could be utilized without the note issues, and which, in fact, is wholly independent of them. We cannot regard these provisions of the bill as anything less than a mass of complete confusion.

On Thursday, the drafters of the bill, as reported in the Washington dispatches, receded from their original position in two important particulars. They restored the power of fixing the re-discount rate to the "regional banks" which do the re-discounting, but they still left the rate subject to the "review and determination" of the National Board. It is not yet at all clear what this restriction would involve or mean. They also extend the new note-issue provisions, so as to arrange that 5% of the existing national bank currency shall be converted each year into the new form, the 2% Government bonds underlying it to be refunded into 3 per cents. But the confused provisions regarding tax on the new currency seem to remain, and the scheme as it stands is not at all clearly intelligible. That part of the bill has, from the first, borne the marks of the 'prentice hand.

It is refreshing to turn from these bewildering provisions of the bill as drawn to the answers given by the Currency Commission of the American Bankers' Association to the set of practical questions as to banking and currency reform submitted by the Congressional committees. We suppose that these questions, which cover all the problems at issue in the matter, were put with some definite purpose, and, if so, it is reasonable to infer that the answers will be heeded. A few of these answers will be worth reviewing at the present time. The defects of the present system are set forth in the Currency Commission's replies as the absolute rigidity of our present currency; the lack of provision for co-operation among the banks; the requirement that the banks must individually control their own part of the country's legal reserve money, involving the necessity, at times of emergency, of every bank in the system scrambling with every other bank for possession of this reserve fund. On the other hand, the Commission points out two advantages of the present system—one, the fact that it has so long provided the Government with a market for its bonds; the other that it has provided a bank note circulation of uniform value and stability.

On the question whether an elastic currency should be established, and, if so, how it should be limited, the Commission answers that such a currency is vitally necessary and should be controlled wholly by the gold reserve requirements. That reserve, it is stated by the Commission, ought to be no less than 50%. It will be observed that the bill itself fixes the ratio of reserve at only 33 1-3%, and admits other forms of money than gold. As to what shall be the nature of the central reserve associations, the Commission answers that one central reserve association with sufficient branches would best serve the purposes.

It criticises the regional reserve plan on the ground, first, that such banks will divide the cash resources of the country; second, that they might not easily control the shipments of reserve money from one section of the country to another; third, that, under one central management, control of reserve transfers of funds could, under normal conditions, be accompanied by bank entries as well as by actual shipments of money.

These are important considerations which must have a hearing if the regional reserve plan is agreed upon. They are hardly solved satisfactorily by the off-hand proviso that the central board at Washington shall in this, as well as in the functions already referred to, exercise arbitrarily the powers which would belong to a central reserve banking institution. As regards the question of where an individual bank's reserve should be kept, the Commission argues strongly that the banks in the reserve and central reserve cities now acting as reserve agents should be permitted to continue to act in that capacity. This has partly been granted in the revision of the plan on Thursday. Indeed, it is too plain for argument that, irrespective entirely of legal requirements, provision must be made for the keeping of such balances by a country bank in the large reserve cities so as to provide for the business of its own home markets. No amount of transfers from one regional bank to another by a central board at Washington could possibly serve the purpose of exchanges.

In answer to the question whether the Treasury itself could or could not provide the country with a safe and elastic currency, the Commission answers that it is possible for such a currency to be safe, but very difficult, if not impossible, to make that currency elastic. It adds with very great force, with reference to the consideration underlying so much that is in this bill, that "the great danger is that if borrowers go direct to the Treasury, politics would become an all-important and domineering influence."

It will be noticed that the published provisions of the bill do not provide for borrowers to resort to the Treasury direct, but that, through placing in the hands of the central board the essential powers which would regulate such borrowings, it makes of that board, while still maintaining the pretence of a mere supervisory committee, the final arbiter between the lending central bank and the individual banks of that district. More than this, the restrictions of the bill regarding the increased currency are so absolutely lodged in the hands of this Washington Committee that it is difficult to conceive of any action being taken by that board except under the powerful influence of pressure from one or another portion of the country.

Such pressure, when applied to a board or institution in whose hands the whole management of the finances of a given constituency was placed, would amount to nothing more than the pressure applied on an individual bank by the borrowers of its own locality. The directors of that bank would have to recognize or reject such pressure according to their knowledge of the exact credit situation. In this case, such is the singular machinery of the bill, the power of passing on that particularly delicate question is conferred on a committee which has nothing whatever to do with the actual lending operations of the country, but whose functions, nevertheless, appear to be regulated at every step by the powers which the real lending banks should enjoy.

HOW INDIVIDUAL BANKS WILL BE AFFECTED BY PROPOSED LAW.

In the foregoing article we have discussed the general outlines of the Banking and Currency reform bill which has been prepared under the auspices of the Administration at Washington and been submitted for consideration of Congress. The general scope and purpose of the measure are obviously good. It also contains a number of features which, standing by themselves, would have to be considered admirable, but whose value is impaired by reason of the presence of other features which are either objectionable in themselves or are objectionable by reason of the methods adopted to give them effect. To us it seems that the replies made by the Currency Commission of the American Bankers' Association to the series of questions propounded by the Banking and Currency Committee of the Senate indicate correctly the principles that should control in the drafting of a bill for the reformation of our banking and currency system and also the means and methods that should be employed to attain that end.

Leaving aside these larger aspects of the situation, the most serious shortcoming of the measure, in our estimation, is that it is not calculated to appeal to the individual banks. In the last analysis any banking measure, however nobly conceived, must stand or fall by that test. Bank officials are as patriotic as the rest of the community, and possibly a little more so (if past experience is to be accepted as guide), and are willing to make sacrifices for the common good. Nevertheless, they are not philanthropic institutions. If banks are to enter the national banking system, or are to remain in it, the step will have to be justified as a business proposition. Reports have been current that, in view of the restrictive provisions of the proposed law, many of the banks holding Federal charters may conclude to withdraw from the national system. Such reports have been treated as threats instead of leading to a careful re-consideration of the provisions and details of the measure with the view to seeing if the bill may not, after all, be calculated to force the banks out of the system.

An attitude of that kind is most unfortunate. Nothing helpful in the way of constructive work is to be derived from it. Obviously, no State bank or trust company will enter the national system except after weighing carefully the pros and cons. In like manner no national bank will leave the system, no matter what the feeling of individual officials, without considering carefully all the arguments on both sides of the account. In other words, no bank will leave out of pique or because one of its officials is disgruntled. Business nowadays is not conducted in that fashion in any event. Furthermore, the matter of leaving the national system will not be determined by bank executives, but by the boards of directors, and in the end the deciding vote will rest with bank stockholders. The Government, therefore, can rest absolutely assured that action will not be hasty or impulsive or without full consideration of every essential fact bearing on the situation.

On the other hand, it is equally incumbent upon those who are so earnest in their determination to secure currency reform to make sure that the measure does not repel, when it should attract. We need hardly urge that it would be a most serious mistake

to reconstruct the national banking system in such a way as to make it more desirable for a bank to conduct its operations outside of the system than within it. So far as it is given us to see the facts, the proposed measure takes away all the leading advantages which membership in the national system has heretofore carried with it, and offers little or nothing in return. That is an objection which should not be lightly dismissed, for if there is a sound basis for fears in that respect, it is easy to conceive that the present legislation might mark a crisis in the national banking system—that after having endured and flourished for half a century, a blow might now be dealt at it which might prove fatal to its continued existence.

Consider what the national banks will have to surrender if the proposed bill is enacted into law. In the first place, the banks in the reserve cities and in the central reserve cities will be stripped in great part of their functions as reserve agents. The twelve regional or district banks will perform that function hereafter, that is, after the lapse of a certain length of time—about three years. To the banks in these reserve cities this privilege has been an advantage in giving command of a large amount of funds and to the country banks it has been an advantage by reason of the fact that the reserve agent has been paying interest on the balances so held. The district banks, which are to be the new reserve agents, will pay no interest on any accounts. Of course only national banks have been able to act as reserve agents for other national banks, and thus there has been distinct inducement to join the national system, since it offered something which was not within the reach of the State banks.

Some modification in the reserve provisions of the bill were made just before it was introduced in the two Houses of Congress on Thursday without, however, qualifying in any essential degree the force of the foregoing statement. The only effect of the change is to allow the country banks to keep one-third of the required reserve with the present reserve agents, provided the Federal Board is willing. Under existing law banks in the central reserve cities—New York, Chicago and St. Louis—are required to keep a cash reserve of 25%, all held in their own vaults. Under the proposed law the required reserve will be 20%, of which 10% will have to be kept in vault, 5% will have to go to the district bank, the remaining 5% to be kept in vault or with the district bank. This makes it necessary for these banks to part with large amounts of their cash instead of holding it all under their own control. Their cash holdings at the date of the Comptroller's call on April 4 1913, were \$387,491,953. The banks in the ordinary reserve cities in like manner will have to keep a reserve of 20%, of which 5% must be with the new district banks, 10% in vault and 5% either in vault or with the district banks. At present the banks in the ordinary reserve cities are required to hold 25%, of which, however, 12½% can stay, and does stay, with reserve agents. The reserve agents will lose this and the banks in the reserve cities will lose interest on the sums so re-deposited. On April 3 1913 the ordinary reserve banks had on deposit with reserve agents \$237,952,319. The so-called country banks now are required to hold 15% reserve, of which 9% may be re-deposited in the reserve and central reserve cities—at interest, of course; no less than \$314,541,608

was so held as reserve by reserve agents on April 4. Under the new bill 5% of the 15% reserve must be kept with the district bank, 5% in vault and the remaining 5% in one or the other. The change made the present week consists in adding a proviso that the remaining 5% may, in the discretion of the Federal Reserve Board, consist of balances in reserve or central reserve cities. This leaves the matter entirely optional with the Federal Board and assures nothing.

In the second place, national banks have, up to the present time, had another advantage over State banks in that they could act as Government depositories. But under the scheme proposed the Government will no longer make deposits with any individual banks; State banks and national banks will in the future stand on an absolutely equal footing. Neither class of institutions will be able to get any Government deposits. These Government deposits will all be transferred to the regional or district banks, which will also act as fiscal agents of the Government.

The circulation privilege is also to be taken away—entirely as far as new banks are concerned, and gradually as far as the existing institutions are concerned. The banks are given the right to exchange their 2% bonds bearing the circulation privileges for 3% bonds without the circulation privilege, at the rate of 5% a year (the whole amount of existing notes to be retired in twenty years), and as fast as this is done the existing notes will disappear. For it is provided that: "When and in proportion as the outstanding two per centum bonds deposited with the Treasurer shall be thus exchanged or refunded, the power of national banks to issue circulating notes secured by United States bonds shall cease and terminate". Thus in the matter of circulation, too, the national banks will no longer possess any advantage over the State banks.

For the privileges and advantages which the national banks have thus far enjoyed, and which they are now to surrender, what are they to get in return under the plan proposed? We do not see that they are to get a single thing except the right to have paper representing agricultural, commercial or industrial transactions re-discounted by the district or regional Federal reserve banks. Many of the banks, by reason of the business they do, will not be in a position to avail of this privilege in any event, and it will have paramount value only in times of emergency. The district banks, in turn, will be able to utilize the paper they receive for the purpose of taking out the new note issues (Treasury notes they are to be called), which are authorized to an aggregate of \$500,000,000, in addition to the circulating notes given up from time to time by the banks.

Observe now at what a high cost this privilege to have commercial paper re-discounted will be obtained. It is made obligatory upon the national banks to subscribe to the capital of the regional or "Federal reserve" bank. The subscription in each case and by every bank must be 20% of the amount of its own capital, one-half to be immediately paid in and the other half to be subject to call. Consider what this means. A bank with \$5,000,000 capital must use \$1,000,000 of this in acquiring stock in the regional bank and every other national bank must in like manner use one-fifth of its entire capital in the same way. This 20% of the capital of every national bank will be absolutely tied up in that way, and it

can in no event earn more for the bank than 6%, for that is all the share capital of the district banks is to be entitled to at the outside. All earnings in excess of 6% will go to one-half their amount to create a surplus fund, until said fund shall amount to 20% of the paid-in capital of the district bank, and the other half will be paid into the Treasury of the United States; so also will the full amount of the excess earnings after the reserve fund reaches the limit fixed. If the business of the district banks is profitable, the Government will be the gainer, not the member banks. It should be remembered, too, that a double liability will attach to the shares of the district banks, so that in the event of disaster every member bank would bear a liability equal to 40% of the amount of its own capital.

Besides turning over 20% of their capital in each instance (and assuming liability for 20% more), considerable amounts of the cash reserves of the banks, as we have already seen, will have to be turned over to the district banks. Banks in the central reserve cities at present have their reserves wholly in their own hands. Under the plan proposed a large portion of these reserves would be entirely beyond their control. They would get credit for it, but it would be clearly unavailable to them for their own purposes and it is by no means certain that the district or regional bank within which the reserve is to be held would have control of it in an emergency because of the extraordinary powers over these regional or district banks to be exercised by the Federal Reserve Board, which, in the language of Congressman Glass, is to "oversee the whole system." This Federal Board is to consist of the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, besides four other members chosen by the President with the consent of the Senate.

There could be no objection to the political complexion of this Federal Board if its functions were simply supervisory and confined to safeguarding new note issues, such as seeing that the security for the notes met requirements and that there was no over-issue, &c. As a matter of fact, this Federal Board is to be endowed with most extraordinary powers in the exercise of jurisdiction over the district bank. In the first place, this Federal Board will choose three out of the nine directors of each of the district banks, *and one of these three is to be in each instance the Chairman of the Board of Directors of the district bank and to be the agent on the board of the district bank for the Federal Board.* The remaining six directors are to be left to the selection of the banks, three in each instance, however, to represent the commercial, industrial or agricultural interests of the district, and they are subject to removal by the Federal Board in case the latter feels they do not fairly represent those interests. Not only that, but the Federal Reserve Board is given authority to require the removal of officials of the district bank not only for dereliction of duty, fraud or deceit, but also for "incompetency," which latter gives the broadest kind of scope for controlling the affairs of the district banks.

As the bill stood originally, the Federal Board was also given power to establish each week or oftener a rate of discount which was to be mandatory upon the district banks. The rate was to be made "with a view to accommodating the commerce of the country and promoting a stable price level." This

part of the bill has now been changed so as to let the district banks fix the discount rates in the first instance, but rates thus fixed are to be "subject to review and determination of the Federal Reserve Board." Most remarkable of all, this Federal Board is to have power to require any district bank to re-discount the paper of any other district bank. Accordingly, if at any time one or two or more of these twelve district banks should reveal traces of bad management, or show imprudence, or become the prey of speculative elements, it would be within the power of this Federal Board to place at their disposal, and possibly to jeopardize, the entire resources of the conservatively managed district banks elsewhere.

It is to be noted, also, that Congressman Glass, in the statement he gave out last week, said that while the national banks, as banks, would be subject to precisely the same restrictions as at present, there would be "a relaxation in favor of a moderate amount of real estate loans by country banks under carefully guarded conditions." Real estate loans certainly are not assets that can be readily realized upon, and hence under the power conferred upon this Federal Board of compelling one district bank to come to the aid of another, the reserves of the district banks might do more service for those having no claim upon them than for those banks whose capital and resources had been employed to build them up. As if this were not enough, the Federal Board is given authority to suspend for a period not exceeding 30 days (and to renew such suspension for periods not to exceed 15 days) any and every reserve requirement specified in the Act. In other words, the Federal Board can suspend absolutely all reserve requirements and do it indefinitely provided the suspension renewal is made every 15 days. This is something more than mere Government control. It is arbitrary, dictatorial control. What large bank, and for that matter what small bank, will care to have an important part of its reserve tied up entirely beyond its control under such circumstances? That the amounts involved are not trivial, as far as the larger institutions are concerned, appears from a statement credited to James B. Forgan of the First National Bank of Chicago in a dispatch from that point this week to the effect that, to meet the different requirements of the Act, his bank would have to put up about \$11,000,000, with a possible maximum of \$12,000,000, "and we might wake up some morning and find ourselves nowhere," he is quoted as saying. This appears to be the literal truth.

In this state of things, are we not justified in asking what inducement there is for a national bank to stay in the system? All the advantages which membership in the system now give are to be taken away. In addition new burdens and risks are imposed, the nature and magnitude of which it is possible only vaguely to indicate. It is not alone that the banks will be subject to political domination, but that dominion over some of the most intricate and delicate functions of banking is to be transferred to a board thus constituted. As for State banks and trust companies, there does not appear to be even remote warrant for thinking that these could be tempted voluntarily to relinquish their independence and place themselves in subjection to the conditions prescribed. They have little or nothing to gain by coming in. On the other hand, they will be assuming tremendous responsibilities and burdens.

Think of any State bank or trust company imperilling 40% of its capital and placing a large portion of its cash reserves out of reach! Depend upon it, they will say: "No, thank you." And yet no system of banking reform will ever be adequate which does not enjoy the co-operation and support of the State banks and trust companies. These latter are more important than the national banks in number and nearly as important in resources or banking power. Under the call of the Comptroller of the Currency for April 4 1913 there were 7,440 national banks with aggregate resources of \$11,081,000,000. The latest figures available for the State banks and trust companies are of date June 14 1912, at which time there were 14,791 State banks and trust companies, with \$9,005,000,000 resources, and this does not include \$4,922,000,000 of resources held by the savings banks, and takes no account whatever of the private banks. Manifestly any scheme so framed as to repel these State institutions is inherently defective. If, in addition, there is danger that the national banks themselves may be forced to forsake the national system, is it not time to pause and reckon the consequences? In short, have not the people at Washington, in their desire to curb the banks, over-reached themselves?

NEW OPENINGS FOR BUSINESS.

RUSSIA AND THE LEVANT.

The coming changes in the tariff are sure not only to make necessary important modifications in business at home, but also to open new doors for business abroad. Various manufacturers are already eagerly looking for improved machinery to enable them to meet the new conditions, and all—merchants and manufacturers alike—will be interested in new markets. Far the most important of the changes going on are those which affect the great nations, where a multitude of people are concerned, and where wants are practically unmeasured, as in Russia, India and China.

Not the least important of these is Russia, where a new industrial and commercial era has begun, and where markets of the greatest importance are opening. English business men are already taking cognizance of them, and the English newspapers are spreading the facts before the people. We call attention to some of the most important, which we have selected from recent articles in the London "Telegraph."

It will be borne in mind that the area of the Russian Empire comprises one-sixth of the land surface of the world, all now under one compact administration, and all subject to substantially the same influences. The population, which numbers one hundred and sixty-six millions, is the largest of all civilized countries. Nearly 81% of it is in European Russia, and it is steadily increasing at the rate of three millions a year. In ten years it will probably be two hundred millions, having industrial and commercial relations so developed as to affect the whole world.

The financial situation is equally significant. The public debt per head of population of various countries for 1911 is given officially as follows:

Russia.....	£5:13:0	Argentine Republic.....	£17:10:0
Italy.....	15:8:1	Belgium.....	19:17:0
Great Britain.....	15:17:8	France.....	27:4:1

In excess of revenue over expenditure Russia is easily first of all countries. In 1911 it amounted to 150 million dollars, as compared with 47 millions for

the United States and 32 millions for Great Britain. Germany had a deficit of over fifty million dollars and France of nearly thirty million. Russia's imports for the same year were valued at \$540,000,000 and her exports \$800,000,000. At present both imports and exports are largely and increasingly from and to Germany. Imports from Germany for the first half of 1912 amounted to \$116,000,000, as compared with \$57,000,000 for the corresponding months of 1908.

The natural assets of Russia now beginning to be developed with some approach to adequacy are enormous. Her forest area is more than twice that of Canada, i. e., 1,871,857 square miles, which places Russia first in the world. 300,000 people are engaged in her fisheries, which have an annual value of \$50,000,000. Her annual output of beet sugar is now two million tons, and is increasing so rapidly that five million tons is the estimated yield in the near future, as production advanced over 100% in the last eleven years, and that on an increase of less than 25% in the acreage. Her home consumption per head of population has, until recently, been very low; the figures are: Russia, 22 lbs.; Germany, 47 lbs.; United States, 79 lbs.; Great Britain, 91 lbs.

In tobacco Russia stands third of all countries in area of cultivation, the United States and British India leading. In 1910 Russia's land under tobacco was one-seventh of that of the United States. During the last four years the export of tobacco has increased nearly 50%. Eleven million dollars' worth of flaxseed and seven million of linseed-oil cake were exported in 1911, with five million more of oil cake made from sunflower seed. Fruit of all kinds can be grown, and is sure to be rapidly developed. There are approximately 200 varieties of Russian apples. Strawberries produce huge crops and have an exceptionally long season.

Much more important than these items as affecting industrial and commercial possibilities is the supply of coal and of petroleum. The wealth of Russia's minerals is already well known. The output of coal was twenty-six million tons in 1909, which is much below the present demand. The importation of foreign coal equals about one-fifth of the amount produced at home. But there are vast undeveloped coal fields. The present supply comes practically all from two fields, the Dombrov Basin in Poland and the Donetz Basin near the Dneiper, the latter of which is estimated to contain above the 700-foot level 1,000 million tons of bituminous and 2,500 million of anthracite coal. In Siberia, where the railway is still burning wood, there are big undeveloped supplies of coal. In the Altai districts coal outcrops over an area of more than 25,000 square miles, with a thickness of 140 feet. Rich deposits are known to exist further east. Big deposits of brown coal are being worked near Vladivostock and the coal mines of Sakhalin are reported to be the best in the entire Pacific territories. The chief need today is of capital for the proper development of these sources of supply. With these resources abundant and labor cheap, there is an inviting field. At present Russia is buying coal both from Great Britain and Japan.

In 1900 Russia stood first in the world in the production of petroleum, the output amounting to over 9,700,000 tons, equal to 51% of the world's production. The United States stood second with 8,000,000 tons. In 1910 Russia's output, while still over

9,000,000 tons, amounted to scarcely 21% of the world's total. Of late a number of other valuable and extensive Russian oil fields have been discovered, so that the production is again increasing. In 1911 Russia exported petroleum and its products to the value of sixteen and a half million dollars. During 1911 Russia shipped to India six and a half million gallons of oil, as compared with none the previous year. Only in 1876 were drilled wells and refineries introduced; until that date the internal trade of Russia was supplied with American oil, but by 1885 Russian oil had entirely excluded American, and an export trade began.

The latest issue of the "Levant Trade Review" is filled with articles on the possibilities of American trade in the Levant. Attention is called to the openings for the sale of motors, to the trade in licorice and olive oil in Smyrna, to cotton-growing in Palestine, to general trade conditions in Smyrna and Armenia, and to the new commercial opportunities in Servia, Macedonia and the Sanjak of Novi Bazar.

An editorial on "The Economic Future of the Near East" in the "Near East," quoted in "The Orient," which comes to us from Constantinople, gives a recapitulation of the latent possibilities of the Ottoman Empire which is worth pondering over. It speaks of the region which stretches from the Black Sea and Sea of Marmora to the Persian Gulf as one extraordinarily rich in natural resources, and particularly inviting as a field for foreign investment, with immense possibilities of profitable trade. We quote:

"Some idea of what these regions may be expected to produce when fully opened up may be gained by glancing at some of Turkey's products even under present conditions. She provides a large percentage of the borax used in Europe, and of the world's emery supply; she produces annually nearly a million tons of coal; until recently most of the chrome iron ore used was derived from Asia Minor; she has one of the largest, if not the largest, lead mines in Europe, and from mines being worked at the present time she obtains antimony, gold, mercury, copper, zinc and other metals. Her figs, raisins and canary seed are famous throughout the world. South Africa is her only rival in supplying mohair, and amongst her other notable exports may be mentioned valonea, opium, wines, cotton and tobacco. Yet it is no exaggeration to say that so far her resources have hardly been touched. But lands that are capable of growing grain, cotton, fruits and vines cannot be left to the camels of the Bedouin and the operations of the picturesque brigand for all time; oil fields and metalliferous deposits cannot remain unworked because autochthones are prejudiced against the European, his machinery and his tall chimneys."

These items will suffice to show the nature of the change that is going on and to suggest the possibilities of the near future. The day is at hand when, as never in the past, the prosperity of the United States will have to depend upon the trade of the world. In many natural products our home consumption has more than overtaken home production. Other countries, like Argentina, Brazil, India and Egypt, are rapidly increasing their surplus products. It was novel to see in Egypt recently long railway trains loaded wholly with onions for export, and here are vast territories, like Central Africa and the interior of South America, which are sure soon to enter the markets of the world with immense supplies. When it is remembered that only those can sell who can also buy, and that the very name trade

implies exchange of commodities, it will be seen how important it is that our merchants be not behind-hand in discerning the changes that are taking place or lacking in enterprise to take advantage of them. The day of "swapping jackets" at home has passed, and we cannot afford to repeat our indifference hitherto to business, for example, with Central and South America, not to say Mexico. The present wide diffusion, as well as the great accumulations, of capital with us make more imperative the finding of new and permanently adequate opportunities for its use. With these in the hands of bona fide business men of integrity and standing lies our only means of escaping the inevitable peril of "booms" and wild-cat speculation.

THE PRESIDENT'S MESSAGE REGARDING CURRENCY REFORM.

The long-heralded message of President Wilson dealing with the subject of currency reform was submitted to Congress on Monday, the 23d inst. Following the procedure adopted in presenting his first message to Congress—that concerning tariff revision—the President's second communication was read personally by him before Congress this week. An immediate change in the banking laws of the country is demanded, according to the President, by reason of the prospective tariff changes. The message declares that "it is absolutely imperative that we should give the business men of this country a banking and currency system by means of which they can make use of the freedom of enterprise and of individual initiative which we are about to bestow upon them. We are about to set them free; we must not leave them without the tools of action when they are free. We are about to set them free by removing the trammels of the protective tariff." The President asks: "What will it profit us to be quit of one kind of monopoly if we are to remain in the grip of another and more effective kind?" In its entirety the message reads as follows:

Mr. Speaker, Mr. President, Gentlemen of the Congress:

It is under the compulsion of what seems to me a clear and imperative duty that I have a second time this session sought the privilege of addressing you in person. I know, of course, that the heated season of the year is upon us, that work in these chambers and in the committee rooms is likely to become a burden as the season lengthens, and that every consideration of personal convenience and personal comfort, perhaps, in the cases of some of us, considerations of personal health even, dictate an early conclusion of the deliberations of the session; but there are occasions of public duty when these things which touch us privately seem very small; when the work to be done is so pressing and so fraught with big consequence that we know that we are not at liberty to weigh against it any point of personal sacrifice.

We are now in the presence of such an occasion. It is absolutely imperative that we should give the business men of this country a banking and currency system by means of which they can make use of the freedom of enterprise and of individual initiative which we are about to bestow upon them.

We are about to set them free; we must not leave them without the tools of action when they are free. We are about to set them free by removing the trammels of the protective tariff. Ever since the Civil War they have waited for this emancipation and for the free opportunities it will bring with it. It has been reserved for us to give it to them. Some fell in love, indeed, with the slothful security of their dependence upon the Government; some took advantage of the shelter of the nursery to set up a mimic mastery of their own within its walls. Now both the tonic and the discipline of liberty and maturity are to ensue.

There will be some readjustments of purpose and point of view. There will follow a period of expansion and new enterprise, freshly conceived. It is for us to determine now whether it shall be rapid and facile and of easy accomplishment. This it cannot be unless the resourceful business men who are to deal with the new circumstances are to have at hand and ready for use the instrumentalities and conveniences of free enterprise which independent men need when acting on their own initiative.

It is not enough to strike the shackles from business. The duty of statesmanship is not negative merely. It is constructive also. We must show that we understand what business needs and that we know how to supply it. No man, however casual and superficial his observation of the conditions now prevailing in the country, can fail to see that one of the chief things business needs now and will need increasingly as it gains in scope and vigor in the years immediately ahead of us is the proper means by which readily to vitalize its credit, corporate and individual, and its originative brains.

What will it profit us to be free if we are not to have the best and most accessible instrumentalities of commerce and enterprise? What will it profit us to be quit of one kind of monopoly if we are to remain in the grip of another and more effective kind? How are we to gain and keep the confidence of the business community unless we show that we know how both to aid and to protect it? What shall we say if we make fresh enterprise necessary and also make it very difficult by leaving all else except the tariff just as we found it? The tyrannies of business, big and little, lie within the field of credit. We know that. Shall we not act upon the knowledge? Do we not know how to act upon it?

If a man cannot make his assets available at pleasure, his assets of capacity and character and resource, what satisfaction is it to him to see opportunity beckoning to him on every hand, when others have the keys of credit in their pockets and treat them as all but their own private possess-

sion? It is perfectly clear that it is our duty to supply the new banking and currency system the country needs, and it will immediately need it more than ever.

The only question is, When shall we supply it—now or later, after the demands shall have become reproaches that we were so dull and so slow? Shall we hasten to change the tariff laws and then be lagards about making it possible and easy for the country to take advantage of the change? There can be only one answer to that question: We must act now, at whatever sacrifice to ourselves. It is a duty which the circumstances forbid us to postpone. I should be recreant to my deepest convictions of public obligation did I not press it upon you with solemn and urgent insistence.

The principles upon which we should act are also clear. The country has sought and seen its path in this matter within the last few years—sees it more clearly now than it ever saw it before—much more clearly than when the last legislative proposals on the subject were made. We must have a currency, not rigid as now, but readily, elastically responsive to sound credit, the expanding and contracting credits of every-day transactions, the normal ebb and flow of personal and corporate dealings. Our banking laws must mobilize reserves; must not permit the concentration anywhere in a few hands of the monetary resources of the country or their use for speculative purposes in such volume as to hinder or impede or stand in the way of other more legitimate, more fruitful uses.

And the control of the system of banking and of issue which our new laws are to set up must be public, not private; must be vested in the Government itself, so that the banks may be the instruments, not the masters, of business and of individual enterprise and initiative.

The committees of the Congress to which legislation of this character is referred have devoted careful and dispassionate study to the means of accomplishing these objects. They have honored me by consulting me. They are ready to suggest action. I have come to you, as the head of the Government and the responsible leader of the Party in power, to urge action now, while there is time to serve the country deliberately and as we should, in a clear air of common counsel. I appeal to you with a deep conviction of duty. I believe that you share this conviction. I therefore appeal to you with confidence. I am at your service without reserve to play my part in any way you may call upon me to play it in this great enterprise of exigent reform which it will dignify and distinguish us to perform and discredit us to neglect.

THE AMERICAN BANKERS' ASSOCIATION AND BANKING AND CURRENCY REFORM.

The answers prepared by the Currency Commission of the American Bankers' Association to the thirty-three questions formulated by a sub-committee of the Senate Banking and Currency Committee, in quest for suggestions for remedying the defects in the present banking system, were made public Sunday morning last. These answers, as indicated in our issue of a week ago, were drawn up and approved at the meeting of the Commission held at Atlantic City last week—June 18 and 19. Copies of the answers have been printed and are now being mailed to the members of the Association. The answers drafted by the Commission form a comprehensive exhibit as to its views regarding banking and currency reform. While there is no direct allusion to the Banking and Currency Bill which has been introduced in Congress, many of the answers obviously refer to the same. In view of the interest commanded by the subject at this time, we give in full below the entire list of the Commission's replies. The absolute rigidity is cited by the Commission as the principal defect of our currency system, and it considers an elastic currency as a vital necessity; it expresses the opinion that a central reserve association with branches would best serve our present necessities. In answer to the final question in the series, the Commission sets out that "the experience of commercial nations is that results can be better accomplished by the creation of a privately-owned central organization dominated and controlled by the Government, as, for instance, the Imperial Bank of Germany or the Bank of France. It serves to take the matter out of politics. The great danger," says the Commission, "is that, if borrowers go direct to the Treasury, politics would become an all-important and dominating influence. Our Government experienced great difficulty in retiring the greenbacks in gold as presented, at a recent period, although their total amounted to less than \$350,000,000. Four bond issues during one Administration became necessary to obtain gold for that purpose. If the amount of Treasury notes outstanding were to be multiplied by seven or eight, the responsibility resting upon the Government would be still greater. With an overflowing Treasury and ample gold, no anxiety would be felt, and little difficulty would be experienced in meeting such obligations, but we know from the past that we are bound to have times in the future when the Treasury will not be overflowing, and the gold reserve will be encroached upon, and the credit of the Government would then be unnecessarily brought in issue. We cannot have any credit in the country better than that of the Government under which we live, and it is for the interest of all to protect that credit against all possible danger. Our own experience for the last fifty years, in fact ever since the creation of our Government, as well as the experience of other nations, militates against this general proposition. The policy of the Government has been to protect itself against maturing liabilities by making even its future obligations payable on or after a

fixed date at its pleasure. The proposal that it should assume not only large demand liabilities on note issues but also enormous demand liabilities in the form of bank reserve deposits would be a radical and dangerous reversal of its policy."

The complete series of questions, with the Commission's replies thereto, is annexed:

1. *What are the essential defects of our banking and currency system?*
 Answer. (a) A principal defect of our system is the absolute rigidity of our currency. A bank in order to take out circulation must invest more money in Government bonds than it is permitted to issue in currency, thereby impairing, rather than increasing, its power to aid commerce and trade.
 Outside of the three central reserve cities, there is no redemption of national bank notes except when and as they wear out and become unfit to circulate. This condition is inherent in the system and is certainly unsound.
 (b) The system lacks cohesiveness, there being no provision for cooperation among the banks in it. Under ordinary conditions, this is not so much felt by the banks individually, but under strained financial conditions, when each bank is thrown on its own resources and must in self-protection act independently of all the rest, the lack of a system under which all could co-operate through a common policy of action becomes keenly felt and it becomes evident that what is really lacking is a system.
 (c) The requirement that the banks must individually control their own portion of the legal reserve money of the country, without being provided with proper means for the protection or replenishment of their legal reserves, is unscientific and economically wasteful.
 (d) An unsound system of reserves, under which in periods of anxiety it becomes necessary, in the protection and maintenance of individual reserves, for each bank in the national system to contend against every other bank; the dissipation and scattering of the great bulk of the reserve money of the country into a large number of small hoardings, completely destroying in times of stringency the strength and power which might be gained by unification and massing of reserves for the mutual support of the banks and the common good of the public.
 (e) The use of so much of the legal reserve money of the country in actual circulation for ordinary business purposes is another economic waste. No provision is made for the use of any substitute for legal reserve money as a circulating medium other than the national bank notes secured by Government bonds, which are as inflexible in their volume, and therefore as irresponsible to the fluctuating commercial needs for them as the legal reserve money itself. The gold certificates now in circulation, amounting to \$1,085,489,000, being merely warehouse receipts for an equal amount of gold in the Government Treasury, form the most conspicuous example of this economic waste.
 (f) The lack of elasticity in the circulation, all forms of our present circulating medium being rigidly fixed in amount. The necessities of commerce for a circulating medium are arbitrarily met with a fixed amount of it, which does not respond in its volume to the fluctuating demands. Assuming that the aggregate amount may be just sufficient for an average volume of general business, then there must be a surplus when the volume of business falls below the average and a deficiency when the volume of business rises above the average. The actual condition, however, is that in each year there are seasons in which the needs for circulation are much heavier than they are in other seasons, so that its inadaptability in volume to the legitimate existing demand is constantly felt. We have, as a rule, either a surplus or a deficiency.
 (g) The restriction of the use by the banks of their legal reserves and the prohibition of their lending power in the presence of unusual demands upon them, without means of protecting their reserves by the use of any satisfactory substitute therefor, or of replenishing them through adequate re-discounting facilities, which would enable them to convert their available assets into cash or legal reserve.
 (h) The lack of provision for the organization of American banking institutions in foreign countries, which are necessary for the development of our foreign trade.
 (i) The independent Treasury system, under which the Government acts as partial custodian of its own funds, resulting in irregular withdrawals of money from the bank reserves and from circulation and materially interfering with the even tenor of general business.
 (j) No open market for commercial paper; banks of sufficient capital should be allowed to accept drafts, for a commission, with a view to the sale of the acceptances in the open market, thereby establishing a current market for commercial paper and thus enabling banks to buy whenever they have an overplus of funds, or sell in this market whenever they wish to strengthen their position or meet demands against them, or accumulate funds for the use of their regular clientele.
2. *Enumerate concisely its advantages and disadvantages.*
 Answer. (a) One advantage of our banking system is that it enables each community to organize and control its own banking facilities.
 (b) It has for half a century provided the Government with a market for its bonds. This was a great advantage to the Government at the time the banking system was inaugurated, and it has since been taken advantage of by the Government to reduce by two-thirds the rate of interest on its bonds. On some issues of its two per cent bonds, it has obtained a premium, notwithstanding the fact that without this artificial market their investment value would have been about thirty per cent below par.
 (c) Another advantage of no small importance, in view of the conditions of the bank note circulation of the State banks at the time the Bank Act was enacted, is that it has provided a bank note circulation of uniform value, which, in spite of its defects, is of undoubted strength and stability.
 Its disadvantages are covered in the list of its defects. It might, however, be stated as an offset to the advantages referred to, "B" and "C," that the artificial market maintained for Government bonds has been so maintained at the expense of the banking development and commercial growth of the country, both of which have been seriously retarded by the costly periodical panics for which the defects of the banking and currency system are principally responsible.
3. *What are the chief purposes to be attained in an improved system?*
 Answer. The chief purposes to be attained in an improved system are the correction of the defects of our present system, so that it will be placed on a sound and scientific basis and made to respond adequately to the varying requirements of the public in conducting the trade and commerce of the country.
4. *Should national banks continue to have a bond-secured currency?*
 Answer. No. In the use of Government bonds as security for circulation, the volume of currency, instead of fluctuating with the varying requirements of trade, is limited by the volume of bonds and fluctuates according to their market prices. These prices are determined, not by the

general investment value of the bonds, but by the profit possible to banks in using them as security for circulating notes, resulting in artificial stimulation of Government bond prices. One unfortunate consequence of this artificial condition is that the nation's bonds, which should be widely held by its citizens as their choicest investment, are held almost exclusively by banks to secure circulation or Government deposits.

5. *Should the present requirements of reserves for national banks be reduced, increased or otherwise modified?*

Answer. Whether the present requirements of reserves for national banks should be reduced, increased or otherwise modified depends upon how they are to be controlled and protected. If, under a centralized system of control, they are to be economically protected by a satisfactory note issue based on an adequate gold reserve and liquid bank assets for use by the banks as circulation in place of reserve money, so that the currency use in commerce of legal tender money would be largely reduced, and, if under such control, legal reserve money could be made available to the banks when and as required, through proper re-discounting facilities, we believe some modification of the present requirements might safely be made.

6. *Should an elastic currency be authorized by law? If so, should it be limited, and to what amount?*

Answer. Regarding an elastic currency as a vital necessity in connection with the banking and currency system of this country, we believe that such a currency should be authorized by law. The amount of it should be controlled by the gold reserve requirements against it. Such gold reserve should be ample, not less than 50% as a recognized minimum. A special tax might be levied upon any deficiency of the reserve below the stipulated amount of it, this tax to be increased as the deficiency increases. Such provision would in our opinion prevent over-expansion of the currency.

7. *Should such currency be the notes of the individual banks, or of a central reserve association, or of a number of regional reserve associations, or of the United States Treasury?*

Answer. Preferably by a central reserve association. Good results may be accomplished by a number of regional reserve associations, if the control of their resources were properly placed under central joint control of the Government and the banks. Doubtless a safe currency could be issued by the United States Treasury, if the law providing the same were properly drawn, but it would seem difficult if not impossible to provide for its proper expansion and contraction in accordance with the demands of trade. The experience of the world is that it is better for a Government to provide for such currency indirectly, through some privately owned corporation, under strict Governmental supervision, rather than put the credit of the Government at issue with every note placed in circulation. Troublesome times come to every community, and every nation, and it is better then to have the credit of the bank called in question than the credit of the Government itself.

8. *Should these notes be procured from the Treasury on pledge of security, and, if so, of what should this security consist? Should these notes be a first lien of the Government upon the assets of the Association or bank to which they are issued?*

Answer. If the notes are to be issued by a central reserve association, or by regional reserve associations, against an adequate gold reserve and liquid bank assets belonging to and in possession of these associations, there seems no reason why they should be procured from the Treasury on a pledge of security. They should be made a first lien, not of the Government, but of the holders of notes, upon the assets of the association which issues them, but not of the bank to which they are issued, which will in all cases give value received for them.

9. *Should all currency be based upon gold? If so, how ought it to be issued and what per cent of gold reserves should be required?*

Answer. Reserve money should preferably be gold, but the proportion of greenbacks and silver now included in our so-called lawful money, if the amounts thereof are not increased, is of diminishing importance, and if continued as eligible for reserve will not cause embarrassment. The percentage of reserve money against deposits, whether in the form of deposits subject to check or in the form of circulating notes, should be left to the discretion of the management of the central or regional reserve associations, but if a restriction is imposed, it should be in the form of a tax upon the deficiency in reserves when below 50%.

10. *If notes are issued to or by an association, what should be the limit in amount of this currency for each association, and should this limit be based on its capital stock and surplus?*

Answer. As already stated, notes should be issued preferably by one association, or possibly several regional associations, and their limit should be regulated by the amount of gold reserve such association or associations can command and hold in readiness for their redemption. The business needs for circulation will thus be supplied within the limits of the reserve held by the association or associations responsible for their redemption, and they will automatically respond in volume to the existing demand for them. The association or associations issuing them will be able to check any undue increase in the issue of them by raising the discount rate. As its reserve goes down its discount rate will go up.

11. *What device should be provided to force the retirement of this currency in whole or in part when the legitimate demands of trade subside?*

Answer. No device will be necessary to enforce the retirement of such a currency when the legitimate demands of trade subside. The volume will automatically adjust itself to the demands of trade.

12. *If a tax on this currency payable to the Government is provided, should it be graduated so as to increase with the volume of currency issued by the reserve association, or graduated so as to increase with the length of time it is outstanding?*

Answer. A tax upon the deficiency in reserve graduated on a scale increasing as the deficiency increases removes all necessity or reason to tax notes either in proportion to volume or to length of time outstanding. The tax might be regulated so as to become prohibitive before the reserve could fall to what might be regarded as the danger point.

13. *Should there be a central reserve association with branches, or a number of reserve associations with or without a central control? If a number of reserve associations under central control, should that control be wholly with representatives of the various associations, or wholly by the Government, or by giving both representation?*

Answer. In our opinion, one central reserve association with branches would best serve our present necessities. Failing that, a small number of regional reserve associations, also with branches, might be organized to serve the purpose. The smaller the number of regional reserve associations, however, the more effective the reserve control. If there are to be a number of regional reserve associations, they should be under some kind of central control in which both the Government and the various associations should have representation.

Three objections to the regional reserve associations occur to us: First, They will divide the cash reserves of the country into as many different ownerships as there are regional associations. No individual bank can

now strengthen its cash reserves without at the same time and to the same extent depleting the reserve of some other bank, so with the regional reserve associations, no one of them will be able to strengthen its cash reserves without drawing them from and reducing to the same extent the reserve of one of the other associations.

Second. In connection with the shipping of reserve money from one section of the country to another. Under one central reserve association with branches, this could be accomplished without change of ownership of the money shipped, as it would belong to the one association irrespective of what branch had custody of it. In the case of independent regional reserve associations, no such transfer of reserve money could be made from one region to another without a change in ownership. It would increase the reserve of the association that received it and deplete by a similar amount the reserve of the association that ships it. In times of financial stress, when each regional reserve association would be husbanding its resources for the benefit of its own constituents, this might produce an undesirable and awkward situation, the interests of the various sections of the country being at variance. Such effect will be intensified in direct ratio to the number of regional reserve associations.

And, Third. Under one ownership and control of the reserves, transfers of funds could under normal conditions be accomplished by book entries rather than by the shipment of money.

14. *Should such reserve associations have a geographical territory and exercise the functions of a reserve bank in such territory exclusively; or should member banks of any reserve association be permitted to exercise a choice as to which of the near-by or contiguous reserve associations they should join without regard to fixed territory?*

Answer. If in counting their legal reserve balances the banks are to be restricted to their balances with the regional reserve associations, it must be remembered that no legal enactment can change the necessity which most of them find for keeping deposit accounts for exchange and collection purposes with banks in the principal business centres of the country. If they are to be compelled to maintain all their reserve balances with the regional reserve associations and are to lose the privilege they now have of including their balances with correspondents at the principal financial centres as part of their legal reserves, they must continue to carry such balances for exchange purposes, even if they cannot include them in their legal reserves, which will materially encroach upon their lending power. This question is further discussed in our answer to question 24.

15. *Should such reserve associations have State bank and trust companies as stockholders; and, if so, what requirements should be made of such State banks and trust companies?*

Answer. State banks and trust companies should be included as well as national banks. They should be under the same requirements as to capital, surplus and examination.

16. *Approximately, how many regional reserve associations should there be if that system is adopted? What, if any, should be the minimum capital stock, and what amount of stock should each member bank hold?*

Answer. As already indicated, it is our opinion that the smaller the number of regional reserve associations the better will they be able to command and hold good and thus to protect the lawful reserves of the banks of the country. We would prefer to have only one association with branches, but if such centralized control of the gold reserves of the country is not acceptable, then we are of the opinion that the number be limited as much as possible. Each regional reserve association could have as many branches as may be necessary in its region. If limited in number, the capital supplies by the constituent banks connected with each regional reserve association by contributing 10% of their present capital would be adequate for the use of the regional reserve associations. If, on the other hand, there should be a larger number of regional reserve associations, then the capital stock required by each would have to be considered and determined from the standpoint of the aggregate amount of capital of the banks in each district. The participating banks would have to contribute their pro rata share of such amount of capital as might be deemed necessary, which would differ in different localities.

17. *How should the directors of a reserve association be elected? What should be their number, powers, and term of office?*

Answer. The number of directors of regional reserve associations might properly be fixed at nine, six of whom should be elected by the member banks, of whom three should be bankers and three should fairly represent the agricultural, commercial, industrial and other interests of the region in which the regional reserve association is located and should not be officers, nor, while serving, directors of banks, trust companies or other financial institutions. The remaining three should be appointed by the President of the United States.

The powers of the directors should be practically those of national bank directors. They should have authority to make the by-laws of the association, elect its officers and supervise and direct them in the conduct of its business. Directors should be elected for three years, but the term of those first chosen should be so arranged that the term of one member of each of the three classes will expire each year.

18. *What should be the general nature of the business of such an association?*

Answer. Regional reserve associations should act as the principal fiscal agent of the United States for the region in which they are located; buy and sell United States and other Government and State bonds; receive deposits from the Government and member banks; discount for its members; buy and sell exchange here and abroad; buy and sell gold coin and gold and silver bullion; have similar dealings with other regional reserve associations and any other transactions with them which would insure fullest co-operation for efficiently serving the business interests of the country.

19. *Should it accept any deposits other than those of banks and should it be allowed to pay interest on deposits?*

Answer. They should not accept any deposits other than those of the Government and of the participating banks and they should not pay interest on deposits.

20. *Should it discount double-name commercial paper for its member banks on equal terms to all, and should its discount rate be public, subject to change weekly?*

Answer. They should re-discount for, and with the endorsement of, any bank having a deposit with them, commercial paper of short maturity and bills of exchange arising out of commercial transactions. The discount rate, which each regional reserve association should have power to fix for itself should be equal to all participating banks in the region, should be made public and should be subject to change when, in the opinion of the directors, a change is desirable.

21. *Should it loan directly to member banks with or without collateral security, and should the rate of interest be equal to all, public, and subject to change weekly?*

Answer. Regional reserve associations should be permitted to loan directly to member banks against satisfactory collateral security whenever, on the representation of the directors of the regional reserve association, the central board of control, referred to in our answer to Question 13, is satisfied that the public interests so require, and gives its consent thereto.

22. Should reserve associations be permitted to deal with each other in the purchase and sale of commercial paper, exchange, securities, and gold?

Answer. Yes.

23. Should Government deposits be withdrawn from banks and placed with the reserve associations, and if so, how should they be apportioned and what rate of interest, if any, should be paid? Within what time could this be safely done?

Answer. Government deposits should be withdrawn from the banks gradually, over a period of not less than two years, and placed with the regional reserve associations, except in such localities where it is necessary for the Government to have bank accounts for its own convenience. The apportionment among the regional reserve associations should be largely a matter of convenience to the Government, but as much as possible they should be divided in proportion to the capital of the different associations.

Deposits secured by 2% bonds should not be withdrawn except as the bonds are taken over from the banks or refunded into bonds bearing such a rate of interest as will make the same worth par without the circulation privilege.

24. Should every national bank be required to keep its reserve with the association to which it belongs except such as it keeps in its own vaults; or should it be permitted to keep any certain percent of its reserve with other reserve associations? If so, how much?

Answer. In connection with this question as to whether national banks should be required to keep all their reserves with the regional reserve associations to which they belong, or should be permitted to keep any certain percentage of them with other regional reserve associations, the question arises whether the banks are to keep their active checking accounts for exchange and collection purposes with the regional associations, or not? If each regional reserve association is to handle the exchange and collection accounts of its member banks, then the further question arises, could the regional reserve associations also handle such accounts of the banks outside of their own region? Could, for instance, the regional reserve association located in the City of New York undertake to handle the exchange accounts of the banks all over the country that need New York accounts, and, if so, should such banks be permitted to count their balances in the New York regional reserve association as a part of their reserves? In our opinion, the regional reserve associations could not be satisfactorily organized so as to handle economically the enormous amount of work entailed by the keeping of such accounts. We are therefore of opinion that the reserves of the banks kept with the regional reserve associations should be confined to their balances, kept with the regional reserve association in which they are shareholders. The banks in the reserve and central reserve cities now acting as reserve agents should be permitted to continue to do so. The reserves of the banks outside of the reserve cities should be divided equally into three allotments, one-third to be kept in their vaults, one-third to be kept on deposit with the regional reserve association in their own district, and one-third on deposit with their duly appointed legal reserve agents in reserve or control reserve cities, the same division of reserves might be applicable to the banks in the reserve cities; and the banks in the central reserve cities might be required to keep one-half of their reserves in their vaults and the other half on deposit with the regional reserve association, which, of course, would be located in their own cities.

The reserve balances maintained with correspondent banks are the basis of credit as well as other valuable banking privileges extended to the banks maintaining such balances. Being legal reserves, the balances are, upon the average, fairly steady, the amount of daily turnover increasing or diminishing the same, as the case may be, in order to have their daily business handled and their exchanges paid and establish a basis of credit, the interior banks must maintain active accounts in important business centres. It follows that if such balances may not count as reserve, and funds must, in addition, be deposited with regional reserve associations, it will materially curtail the loaning power of the country banks and their power to serve the public. The requirement imposes the heaviest burden upon the banks of the interior, which will be under the necessity of carrying with their active correspondents and regional reserve associations combined much larger balances than now.

25. Should a reserve association be required to maintain a reserve against its deposits, and if so, in what amount, and should it consist of gold or lawful money?

Answer. Regional reserve associations should be required to maintain a reserve against their deposits to the same extent required against their note issues with the same penal tax on any deficiency in the required amount. The reserve should consist principally of gold, but if the Government greenbacks, Treasury notes and silver certificates are to continue in use and are not to be increased, there seems no good reason why they should not continue to be counted as legal reserve for the regional reserve associations as well as for the banks. The silver certificates and Treasury notes should continue to furnish the small bills for circulation, and the Government, being responsible for their redemption, should maintain a reasonable gold reserve against them.

26. Should the liability of each member bank in a reserve association be limited to its stock subscription? If not, what should be the liability?

Answer. The principle of double liability of stockholders should apply to the regional reserve associations as it now applies to the banks.

27. Should a reserve association have transactions with banks other than its own members, and if so, what character of transactions should be permissible?

Answer. The regional reserve associations should have no transactions with banks other than their own members, except that they should be authorized to maintain accounts and have transactions with selected banks in the financial centres of the principal foreign countries, and to buy and sell exchange and prime acceptances in the open market.

28. Should national banks be permitted, upon payment of a commission, to loan their credit by accepting bills arising out of the ordinary course of commerce, and should reserve associations be permitted to deal in these acceptances in transactions with banks or other reserve associations?

Answer. The accepting of bills arising out of the ordinary course of commerce by the banks should not be confined to national banks as such, but to all banks having a capital of \$1,000,000 or over, and which are members of reserve associations; and regional reserve associations should be permitted to deal in such acceptances in their transactions with banks or with other regional reserve associations, or in the open market.

29. Should there be a limit within which banks should be permitted to give acceptances? If so, what limit?

Answer. Banks having less than \$1,000,000 capital should not be permitted to accept and accepting banks should be limited in their acceptances outstanding at any one time to an amount equal to their paid-up capital, subject to the statutory limitations as to the amount of loans which may be made to any one individual firm or corporation.

30. What dividends should reserve associations be permitted to pay their member banks?

Answer. Regional reserve associations should be permitted to pay their member banks, out of earnings, dividends of 6% per annum.

31. Should any share of the profits of a reserve association be distributed to the member banks in proportion to the average deposit maintained by them during the year?

Answer. We do not deem it advisable that any share of the profits of the regional reserve associations should be distributed to the member banks in proportion to the average deposit maintained by them during the year. This would be equivalent to the payment of interest on balances by the regional reserve associations, which we think should not be permitted.

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

Answer. We are familiar with the recommendations of the National Monetary Commission made to Congress in January 1912, and are on record as having endorsed and recommended that measure.

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

Answer. It is possible for the Treasury Department to furnish the country with a safe currency. It would be very difficult, if not impossible, to make that currency elastic, in the sense of contracting and expanding according to the needs of the public. The experience of commercial nations is that results can be better accomplished by the creation of a privately owned central organization dominated and controlled by the Government, as for instance the Imperial Bank of Germany, or the Bank of France. It serves to take the matter out of politics.

The great danger is that if borrowers go direct to the Treasury, politics would become an all-important and dominating influence. Our Government experienced great difficulty in retiring the greenbacks in gold as presented, at a recent period, although their total amounted to less than \$350,000,000. Four bond issues during one Administration became necessary to obtain gold for that purpose. If the amount of Treasury notes outstanding were to be multiplied by seven or eight, the responsibility resting upon the Government would be still greater. With an overflowing Treasury and ample gold no anxiety would be felt, and little difficulty would be experienced in meeting such obligations, but we know from the past that we are bound to have times in the future when the Treasury will not be overflowing and the gold reserve will be encroached upon, and the credit of the Government would then be unnecessarily brought in issue. We cannot have any credit in the country better than that of the Government under which we live, and it is for the interest of all to protect that credit against all possible danger. Our own experience for the last fifty years, in fact ever since the creation of our Government, as well as the experience of other nations, militate against this general proposition. The policy of the Government has been to protect itself against maturing liabilities by making even its future obligations payable on or after a fixed date at its pleasure. The proposal that it should assume not only large demand liabilities on note issues, but also enormous demand liabilities in the form of bank reserve deposits, would be a radical and dangerous reversal of its policy.

A. Barton Hepburn, New York City, Chairman; James B. Forgan, Chicago, Ill., Vice-Chairman; Festus J. Wade, St. Louis Mo.; Joseph T. Talbert, New York City; George M. Reynolds, Chicago, Ill.; John Perrin, Los Angeles, Cal.; Luther Drake, Omaha, Neb.; Sol. Wexler, New Orleans, La.; Robert Wardrop, Pittsburgh, Pa.; Joseph A. McCord, Atlanta, Ga.; J. F. Sartori, Los Angeles, Cal.; Levi L. Rue, Philadelphia, Pa.; E. L. Howe, Princeton, N. J., all Members of the Currency Commission; also Arthur Reynolds, Des Moines, Iowa, First Vice-President of the Association, and Frederick E. Farnsworth, New York City, Secretary to the Commission.

Note.—Myron T. Herrick, Cleveland, Ohio, and E. F. Swinney, Kansas City, Mo., Members of the Currency Commission, were unavoidably absent.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No bank stocks were sold this week, either at the Stock Exchange or at auction. One auction sale of 15 shares of trust company stock was made.

Shares. TRUST CO.—New York. Low. High. Close. Last previous sale.
15 Title Guarantee & Trust Co.— 435 435 435 Feb. 1913— 495

Following the Atlantic City meeting of the Currency Commission, eleven of the members held an informal conference in this city at the Waldorf-Astoria on Sunday last, in which they were joined by Senator Robert L. Owen, Chairman of the Senate Banking and Currency Committee. Those of the members who remained over in the city another day resumed their deliberations on Tuesday, when the work of drawing up suggestions for the modification of the Administration currency bill was concluded; these suggestions, indicative only of the views of the nine members of the Commission who outlined them, and not of the Commission as a whole, were prepared for submission to Senator Owen, Representative Glass, Chairman of the House Committee on Banking and Currency, and Secretary of the Treasury McAdoo, who have evolved the pending bill. During Senator Owen's trip to the city, his opinion was sought on the contention made in some quarters that the measure would operate to "cause the greatest liquidation the country has ever seen." In answer to this, Senator Owen is credited in "The Sun" of this city with stating that:

"That cannot happen unless some bankers do it deliberately, and if they do, it will be observed. The microscope will be turned on them, and the megaphone, too. Equality of opportunity and the rights of the average man are going to be respected in this country, and if any body attempts

to deny these rights, he will be pushed off the track—pushed off the track by the quiet force of public sentiment."

The proposed new currency bill was introduced in Congress on Thursday—Senator Owen presenting the measure to the Senate and Representative Glass submitting it to the House. As introduced, it differs in a number of essential respects from the draft as outlined a week ago by Representative Glass. It appears that several provisions which had been incorporated in the bill as at first agreed to, but which had been stricken out before the outline of the bill was made public by Mr. Glass, were restored this week. We quote from the New York "Times" the more important changes which the bill has been subjected to:

First—Sections 18, 19 and 20, which were in the original bill and afterward eliminated, have been restored, so that the bill now provides for the retirement of the present national bank note circulating currency within twenty years at the rate of 5 per cent a year and the refunding of the United States Government 2 per cent bonds into 3 per cent bonds.

Second—The Federal Reserve Board is to be allowed to permit 5 per cent of the 15 per cent reserve required of the country banks to consist of balances on deposit with any bank in a reserve or central reserve city as defined by law.

Third—The limitation of \$500,000,000 upon the amount of the Federal reserve treasury notes proposed to be issued under the measure has been raised so that, as the bill now stands, this note issue must not exceed \$500,000,000 plus the difference between the total amount of national bank notes outstanding at any given moment and the amount of such notes outstanding at the passage of the Act.

Fourth—The Federal reserve banks are to establish each week, or as much oftener as required, subject to review and determination of the Federal Reserve Board, a minimum rate of discount to be charged by such bank for each class of commercial paper, which shall be with a view to accommodating the commerce of the country and promoting a stable price level, and the original proposal to vest the Federal Reserve Board with the authority and power to establish the discount rate has been stricken from the measure.

Fifth—In various ways the power of the Federal Reserve Board of seven members, wherein the banks are to have no representation whatever is broadened and strengthened.

Sixth—The Federal reserve banks are authorized to buy and sell cable transfers, a privilege not accorded in the original draft of the measure.

Seventh—The Federal reserve banks, wherever they pay out or disburse Federal reserve treasury notes of the new issue, are to be required to "segregate" in their own vaults "and shall carry to a special account" on the books of such bank gold or lawful money equal to 33 1-3 per cent of the Treasury notes so paid out by the bank.

Eighth—Member banks of the new Federal reserve system will be allowed to accept drafts or bills of exchange—having not more than six months sight to run—growing out of transactions involving importation and exportation, but not involving the issue of travelers' letters of credit.

Efforts to effect still further amendment whereby the banks would be given representation on the Federal Reserve Board have thus far been unavailing. These changes have been urged upon the Administration the past week by George M. Reynolds of Chicago, Festus J. Wade of St. Louis, Sol. Wexler of New Orleans and John Perrin of Los Angeles, who were in conference at Washington on Thursday with President Wilson, Secretary of the Treasury McAdoo and Chairman Owen and Glass of the Senate and House Banking and Currency Committees. The bankers have sought to prevail upon the President to increase the Federal Reserve Board from seven to eleven members—the four additional to represent the banks. They proposed that these four be chosen by permitting the directors of each of the 12 regional reserve banks to nominate one man and from the total of twelve that the President be empowered to select four. The provision to limit the issue of Federal reserve notes to \$500,000,000 was also disapproved of by the bankers, and, as indicated above, this is one of the particulars in which the bill has been amended. Another essential change is the authority given to the banks to keep a part of their reserve requirements with banks in reserve or central reserve cities. This was not permitted under the bill before it was amended this week.

Secretary of State Bryan endorsed the new currency bill in a statement issued on the 22d inst., in which he said:

"I am glad to indorse most earnestly and unreservedly the currency bill which has been prepared by the chairmen of the two Congressional committees in conjunction with the President and Secretary McAdoo. It is a much better bill than I supposed it possible to secure at this time. Conflicting opinions, honestly entertained and strongly adhered to, have been reconciled with a success hardly to be expected. I have doubted until recently the wisdom of attempting currency legislation at this session, but my doubts were largely due to the fact that I feared the difficulties in the way would prevent an agreement upon a plan.

"The plan which the President now urges confers great advantages upon the banks, while it preserves to the people acting through the Government all that is essential for the protection of the public. The notes are to be Treasury notes, issued by the Government and loaned to the regional reserve banks. This is in harmony with the Democratic convention. There is no surrender of the Government's right to issue money. The board of control is appointed by the President. Thus, the people, acting through the Government, are in entire control. This is necessary for the protection of the public interests and ought not to be objectionable to the banks. The duties of this central board are so important that they could not, with justice to the public, be committed to men representing private interests.

"The regional reserve banks are to represent, not only the national banks of the district, but such State banks as are willing to put themselves upon

a footing which will be equitable to the national banks. This is an important provision and gives to the State institutions a protection which they deserve, for they share with the national banks the responsibility of furnishing banking facilities to the business of the country.

"The great point of advantage to the banks—an advantage that ought to make them willing to accept the bill without question—is that it furnishes a currency which they can secure in time of need without having to put up bonds as security. The bond requirement largely neutralizes the advantage of the money issued on them as security because the banks cannot draw back more from the Government than they have already invested in the bonds; but where a bank can put up its good assets, it is able at all times, without sacrifice, to secure any additional circulation that the community may need, and the governing board can be trusted to issue its treasury notes to the regional reserve banks on terms that will be fair and just.

"The business interests will, I think, welcome this bill as an unalloyed blessing. It gives them, through their banks, a promise of relief in any time of stringency, and it gives this promise without putting in the hands of the banks a power that might be used against the public.

"The bill is a faithful fulfillment of the promise made in the Baltimore platform."

Utterances of an inflammatory nature as to the present condition of banking credits are credited to Senator Owen in the "Virginian-Pilot and the Norfolk Landmark" in its report of the convention of the Virginia Bankers' Association held at Old Point Comfort on the 19th and 20th, and at which Senator Owen was a speaker. According to the paper referred to, Mr. Owen's declarations were as follows:

The time has come in this country when the big banks of New York, Chicago, Boston and Philadelphia shall get out of the governing business. When a few men control the credits of this country and can place their own hands on your reserves, speculate with them on the New York Stock Exchange, exploit issues which are ultimately proved to be rotten and which are used as a sponge with which to steal from the producing elements of the nation vast amounts of property, then it is time for the Government to take control.

It is the purpose of this bill to drive these men out of the business of governing the finances of the American people, and, as sure as you live, they are going out of the governing business and take their places on a basis with other Americans somewhere, we hope, approximating reasonable equality of opportunity.

Following the address made by the Senator, the banker in the following resolution endorsed the principles embodied in the Administration bill:

Having heard the very able and concrete explanation of the proposed banking and currency measure, establishing reserve banks and providing for an elastic currency by United States Treasury notes, we, the Virginia Bankers' Association, in annual meeting, hereby heartily endorse the principles contained therein, and extend our congratulations to Hon. Woodrow Wilson, President of the United States, and to Hon. Robert L. Owen and Hon. Carter Glass, the Chairmen of the Senate and House Committees on Banking and Currency, all of whom were born in "Old Virginia."

Both the free sugar and free wool provisions of the Underwood tariff revision bill have been adopted without change by the Democratic caucus of the Senate. Action on these two schedules was taken by the caucus on Wednesday the 25th, the final vote for the retention of the free sugar provision being 40 to 6, while free wool was endorsed by a vote of 41 to 6. Those voting against free sugar were Senators Hitchcock, Newlands, Ransdell, Shafroth, Thornton and Walsh, while the six who cast the opposing votes to free wool were Senators Chamberlain, Newlands, Ransdell, Shafroth, Thornton and Walsh. Before the final votes were taken on these schedules, several amendments, all of which were defeated, were offered; in the case of the sugar schedules, one by Senator Thornton proposed that the provision to put sugar on the free list be eliminated; this was rejected by a vote of 45 to 2. Senator Thompson offered an amendment providing for a duty of one-half cent a pound, to be reduced at the rate of one-fourth each year, thus making sugar free in four years; the proposition was defeated by a vote of 40 to 8. Senator Shafroth offered an amendment calling for a duty of one-half cent a pound on sugar, but this was lost by a vote of 37 to 10. An amendment to the wool schedule, proposed by Senator Walsh, and which failed of adoption by a vote of 39 to 7, provided for a duty of 15% on first-class wool, with carpet and clothing wool on the free list. The Senators opposed to free sugar and free wool renewed their activities on Thursday, when they submitted an amendment which would extend the time when the sugar and wool schedules are to become effective after the passage of the Act. Senator Ransdell has an amendment to extend the date of the sugar schedule until February 1 1914, permitting sugar planters and refiners to get rid of this year's crop without the burden of the decreased tariff. This has been referred to the majority of the Finance Committee for consideration.

A number of important changes are reported in the administrative and income tax sections of the bill, as it has come from the Democratic members of the Senate Finance Committee; an amendment which affects insurance companies provides that they shall not be required to return as a part of their income any portion of premium deposits

actually returned to their policy holders within the year for which the income tax return is made, nor any portion actually credited to the policy holders by being applied as a deduction from the amount of premiums otherwise due to the company within the year for which the income tax is returned.

A similar exemption applying to mutual marine insurance companies reads as follows:

That mutual marine insurance companies shall include in their return of gross income gross premiums collected and received by them, less amounts paid for reinsuring, but shall be entitled to include in deductions from gross income amounts paid policy holders on account of premiums previously paid by them and interest paid upon such amounts between the ascertainment thereof and the payment thereof.

As the result of protests entered on behalf of traction companies and public utility organizations paying part of their profits to a municipality, there has been inserted in the bill the following provision.

There shall not be taxed under this section any income from whatever source derived accruing to any State, Territory, or the District of Columbia or any political subdivision thereof, nor any income accruing to the Government of the Philippine Islands or Porto Rico, or of any political subdivision thereof.

Still another exemption clause provides that

In case of indebtedness, wholly secured by collateral, the subject of sale in the ordinary business of such corporation, joint stock company or association, the total interest secured and paid by such company, corporation or association within the year on any such indebtedness may be deducted as a part of its expense of doing business.

We also learn from the Philadelphia "Ledger" that in the case of banks and similar institutions, a Senate amendment makes an additional exemption of interest on "moneys received for investment or secured by interest-bearing certificates of indebtedness issued by such banks, banking associations, loan or trust companies."

The amended income tax features adds to the exempt list business leagues, chambers of commerce, boards of trade, or municipalities, or any other political sub-division of a State not organized for profit, and no part of the net income of which inures to the benefit of the private stockholders or individual; also any civic league or organization not organized for profit, but operated exclusively for the promotion of social welfare. A further amendment carried in the income tax section reads as follows:

For the purpose of this additional tax, taxable income shall embrace the share of any taxable individual of the gains and profits of all companies, whether incorporated or partnership, who would be entitled to the same, whether divided or distributed or otherwise, and any such company, when requested by the Commissioner of Internal Revenue or any District Collector of Internal Revenue, shall forward to him a correct statement of such profits and the names of the individuals who would be entitled to the same if distributed.

The amended section under which the minimum exemption is \$3,000, instead of \$4,000 as in the original bill, is as below:

That there shall be deducted from the amount of the net income of each of said persons, ascertained as provided herein, the sum of \$3,000, plus the sum of \$1,000 additional if the person making the return be a married man with a wife living with and dependent upon him, and being herself not taxable under the income tax law, or plus the sum of \$1,000 additional if the person making the return be a married woman with a husband living with and dependent upon her, and being herself not taxable under the income tax laws; but in no event shall this additional exemption of \$1,000 be deducted by both a husband and a wife.

If the person making the return shall be a married man or a married woman, there shall be an additional exemption of \$500 for each minor child living with and dependent upon the taxable parent; provided, that the additional exemption or exemptions for children shall operate only in the case of one parent in the same family, and that the total deduction on account of children shall apply to a widow or a widower with a minor and dependent child or children: Provided, further, that where both parents are taxable under this Act because of having more than \$3,000 of net income each, the deduction on account of children hereinbefore provided for shall not apply to either.

The Sundry Civil Appropriation Bill, carrying the provisions exempting labor unions and farmers' organizations from prosecution under the Sherman Anti-Trust Law, was signed by President Wilson on the 23d inst. Because of these provisions, which stipulate that no part of an appropriation of \$300,000 for the enforcement of the Anti-Trust Law shall be used to prosecute labor unions and farmers' organizations, the bill was vetoed on March 4 by President Taft, who characterized the exemption clauses as "class legislation of the most vicious sort"; he furthermore expressed it as his opinion that if enacted they would undoubtedly be held unconstitutional by the courts. In affixing his signature to the bill President Wilson accompanied it with a statement in which he said that he would have vetoed the clauses in question if they could have been separated from the rest of the bill; he said, however, that they would neither limit nor in any way embarrass the actions of the Department of Justice, as other appropriations supply the Department with abundant funds to enforce the law. The following is the statement made by him:

I have signed this bill because I can do so without in fact limiting the operation or the power of the Department of Justice to prosecute violations of the law by whomsoever committed.

If I could have separated from the rest of the bill the item which authorized the expenditure by the Department of Justice of a special sum of \$300,000 for the prosecution of violations of the Anti-Trust Law, I would have vetoed that item because it places upon the expenditures a limitation which is in my opinion unjustifiable in character and principle. But I could not separate it. I do not understand that the limitation was intended as either an amendment or an interpretation of the Anti-Trust Law but merely as an expression of the opinion of the Congress—a very emphatic opinion backed by an overwhelming majority of the House of Representatives and a large majority of the Senate but not intended to touch anything but the expenditures of a single small additional fund.

I can assure the country that this item will neither limit nor in any way embarrass the actions of the Department of Justice. Other appropriations supply the Department with abundant funds to enforce the law. The law will be interpreted in the determination of what the Department should do by independent and I hope impartial judgments as to the true and just meaning of substantive statutes of the United States.

The bill, which passed the House of Representatives on April 22, had been the subject of continued conferences following its passage by the Senate on May 7. The conference report was finally accepted by the House and the Senate—by the latter on June 13. The principal disagreement was over a provision in the House bill which reduced the number of members of the Board of Managers of the National Soldiers' Home from eleven to five; the Senate eventually receded from its opposition to this item.

John L. McNab, United States District Attorney at San Francisco, tendered his resignation on the 21st inst., following the receipt by him of orders from Attorney-General McReynolds to postpone the trials of Maury I. Diggs and Drew Caminetti, indicted for violating the Mann white-slave Act of California, and likewise to postpone the case against certain defendants of the Western Fuel Co. Both the principals in the "white slavery" case are of prominent families, one being the son of A. Caminetti, recently appointed Commissioner-General of Immigration, and the other a nephew of ex-State Senator Marshall Diggs of California. In submitting his resignation, accepted by President Wilson on the 24th, Mr. McNab stated that the orders from Attorney-General McReynolds had come

"after I had advised the Department of Justice that attempts have been made to corrupt the Government witnesses and that friends of the defendants are publicly boasting that the wealth and political prominence of the defendants' relatives will stay my hand through influence at Washington. * * * In bitter humiliation of spirit I am compelled to acknowledge what I have heretofore indignantly refused to believe—namely that the Department of Justice is yielding to influence which will cripple and destroy the usefulness of this office. I cannot consent to occupy this position as a mere automaton and have the guilt or innocence of rich and powerful defendants who have been indicted by unbiased grand jurors on overwhelming evidence determined in Washington on representations on behalf of the defendants without notice to me.

"I seem unable to convey to the Department the understanding of the serious situation in which this action will leave this office. If the Department in future has to review the findings of grand juries and nullify their indictments, then this office might as well be abolished, for its functions will have ceased to exist.

"Neither my sense of honor nor public duty can permit me thus to destroy the prestige of the office."

Secretary Wilson of the Department of Commerce and Labor on the 22d inst. issued a statement shouldering full responsibility of the postponement of the Diggs-Caminetti trials, saying:

The Attorney-General postponed trial in the Diggs-Caminetti case solely upon my request. I am, therefore, responsible for the postponement.

Mr. A. Caminetti has but recently assumed the duties of Commissioner-General of Immigration. He has not yet fully familiarized himself with the duties of the office. He asked me for leave of absence in order that he might return to California to be present at the trial of his son. I insisted that he remain here until he was sufficiently acquainted with the duties of the position of Commissioner-General to be able to properly inspect the 1 immigration stations at Pacific ports when he returned to California.

I therefore suggested that I would ask the Attorney-General to postpone the trial of the case until the next term of Court. It is nothing unusual for the District Attorney of that or any other district, or the Attorney-General, to grant a postponement of trial in such cases, when an immediate trial would seriously inconvenience either party. The suggestion and the request came from me purely in the interest of the public service.

In a communication addressed to Mr. McReynolds on the 24th, President Wilson expressed himself as entirely satisfied that the course the Attorney-General had taken in both cases was prompted by "sound and impartial judgment and a clear instinct for what was fair and right," and he approved his course "heartily and without hesitation." But, he added: "I agree with you that what we may think of what has been done does not relieve us of the obligation to press these cases with the utmost diligence and energy." On the 25th inst. the Bureau of Investigation of the Department of Justice suspended without pay (pending the receipt of any explanation he may care to make) Clayton Herrington, special agent of the Department of Justice at San Francisco, who had sent a telegram to President Wilson last Sunday night appealing for the removal from office of Attorney-General McReynolds because of the circumstances of the resignation of U. S. Attorney McNab.

Benjamin McKinley was delegated on the 26th by U. S. District Judge Van Fleet to serve as United States Attorney

at San Francisco pending the appointment by President Wilson of Mr. McNab's successor.

In an amendment to the Sherman Anti-Trust Law introduced by him on the 13th inst., Senator La Follette defines "restraint of trade" and in effect would terminate the "rule of reason" by including in the law a provision stipulating that "whenever any combination is in restraint of trade, such restraint shall be conclusively deemed to have been or to be unreasonable." The measure, while following the lines of a bill introduced by the Senator in the last Congress, is said to enlarge upon the provisions of his earlier amendment. In his latest bill he defines the word "combination" as "including any contract or combination in the form of trust or otherwise." "Restraint of trade," according to the pending bill, means "any restraint in any respect or to any extent." The burden of proof, once the existence of a combination is established, shall be thrown on the defendants (instead of upon the Government) to show that the combination is reasonable. In other words, a trust that is charged with restraint of trade must prove that such a monopoly is not unreasonable, instead of forcing the Government to prove that it is unreasonable. The bill describes nine classes of combinations, regardless of their extent, which shall be held unreasonable, viz.:

1. Combinations that prevent the purchase from another source of an article which it manufactures.
2. A combination which discriminates in prices by offering lower rates where the purchase is in large amounts.
3. A combination that refuses to sell to some of its would-be customers.
4. A combination that seeks to increase its business by offering better terms in one territory than in another.
5. A combination which contracts among its members as to a division of territory.
6. A combination that seeks to promote its business under an assumed name or by disguising in any way the controlling interests behind it.
7. A combination that artificially stimulates its sale at the expense of competitors by selling below the cost of production.
8. A combination that spies on the business of its competitors by bribing the officials of its competitors, or bribing inspectors or other officers of the United States.
9. A combination that controls a raw material necessary to the manufacture of any article and seeks to prevent competitors from making this article by holding the raw material at an unreasonable price.

The House Democrats in caucus on the 25th voiced their opposition to the continuance of the United States Commerce Court in a resolution adopted on that day, in which it is expressed as the sense of the caucus that the Commerce Court be immediately abolished during the present session, due care being taken at the same time to protect and provide for the jurisdiction now exercised by that Court over pending and future litigation; and that the Committee on Rules is directed to bring into the House a rule making in order appropriate legislation for such purpose on any appropriation bill during the present session.

On the 27th the Rules Committee of the House agreed to the incorporation in the forthcoming Deficiency Appropriation Bill of a specific provision abolishing the Commerce Court and vesting its jurisdiction in the United States District Courts.

Under the General Deficiency Bill passed by the House of Representatives in February, provision was made for the continuance of the Court until the end of the present fiscal year.

The establishment of national banks with a capital of \$25,000 or \$50,000 in suburbs of large cities is held to be in violation of the Federal laws by United States Attorney General McReynolds. According to his ruling it is not lawful under the National Bank Act to consider suburbs as separate places from the cities within whose corporate boundaries they lie, and he has decided that if a city has a population of more than 50,000 people, the minimum capital for its national banks, whether in the city proper or in the suburbs, must be \$200,000. The question arose over applications for the organization of three national banks of \$25,000 capital in the suburbs of Chicago. The law provides that \$25,000 banks may be organized in "places" of less than 3,000 population; \$50,000 in places of less than 6,000; \$100,000 in places of less than 50,000 and \$200,000 in places of more than 50,000 population. Based on the opinions by the Solicitor of the Treasury Department, it has been the custom to regard suburban towns as separate entities, or "places", within the meaning of the law, and many national banks of \$25,000 or \$50,000 capital have been organized in the suburbs of New York and Chicago. It is not expected that the Treasury Department will make the opinion retroactive and disturb the charters of these institutions.

On behalf of the Committee on Inter-State Commerce Senator Newlands on the 23d inst. made a favorable report

to the Senate on the bill amending the Erdman Act, providing for mediation, conciliation and arbitration in controversies between railway companies and their employees. In submitting the report, the Senator said: "The members of the committee, in view of the preparations that are being made for a strike regarding differences between the railroad companies and their employees, thought it of the highest importance that this effort of the parties interested to arrange a method of conciliation and arbitration should receive the immediate sanction of Congress, and that the methods selected by the parties interested should be adopted unless they were in conflict with the public good." The bill was passed by the Senate on the 26th, and immediate action on it is expected to be taken by the House. As indicated in these columns June 14, the pending bill proposes to increase the Board of Arbitration from three to six members.

In the suits brought in Philadelphia by James Dobson and other textile manufacturers against the so-called "dye-stuffs trust," Judge Thompson, in the United States District Court at Philadelphia on the 25th inst. refused to set aside service of the writs of subpoena. According to the Philadelphia papers, the service of the subpoenas was attacked on the ground that the return of service did not show that the Farbenfabriken of Elberfeld Co., one of the defendants, was transacting business or that it had an office or place of business in the State of Pennsylvania. In handing down his decision, which determines the right of the plaintiff to sue the alleged combination in this country, Judge Thompson said:

The averments standing uncontradicted are sufficient in my opinion to establish that the German company is carrying on through the New York company as its agent the very business which is charged in the statement of claim to have been conducted in violation of the Act of Congress. It is averred that all the actions and sales of the New York company are done in furtherance of the alleged agreement in restraint of trade and illegal combination and intended to effectuate the purposes of that agreement; that the German company procured the incorporation of the New York company to act as its agent and to sell dyestuffs in the State of Pennsylvania. Taken altogether, the averments in the statement of claim indicate that the sole business of the New York company is to act as agent for the German company in the sale of its dyestuffs under the alleged unlawful agreement; that it was incorporated for that very purpose. While the averment that the German company maintains an office in the city of Philadelphia does not expressly identify an office with the place of business of the New York company, yet the statements as to the business and the purpose of the organization of the New York company are sufficient to sustain the conclusion that the office alleged to be maintained by the German company through its agents in Philadelphia is the office and place of business of its agent, the New York company, as set out in the return. It follows that the service at that office was a service at the place of business of the German company within the District.

The names of those who are to constitute the commission which is to revise the banking laws of New York State in accordance with the bill signed by Gov. Sulzer on May 26 were announced by Superintendent Van Tuyl of the State Banking Department this week. Under the bill providing for the appointment of the commission, it is required that it shall consist of five or more persons; the number named by Supt. Van Tuyl is fifteen, the appointees being:

- John Claffin, President of the New York Chamber of Commerce.
- Charles A. Miller, President of the Savings Bank of Utica and attorney for the State Savings Bank Association.
- Henry Morgenthau, director of the Columbia Bank of New York City.
- Elliott C. McDougal, President of the Bank of Buffalo, formerly President of the New York State Bankers' Association.
- E. P. Maynard, President of the Brooklyn Trust Co., formerly President of the Brooklyn Savings Bank and President of the State Savings Bank Association.
- Herbert H. Lehman of the New York Stock Exchange and Cotton Exchange firm of Lehman Brothers.
- John Harsen Rhoades, Trustee of the Greenwich Savings Bank and senior member of the Stock Exchange firm of Rhoades & Co.
- Frank M. Patterson, counsel for a number of State and national banking institutions in New York City. Mr. Patterson has been employed by Supt. Van Tuyl in connection with the liquidation of failed institutions.
- Prof. Joseph French Johnson of the Faculty of New York University, New York City.
- George C. Boldt, President of the Waldorf-Astoria Hotel Co. and a director of the Lincoln Trust Co. of New York.
- Leopold Stern of Stern Brothers & Co., jewelry manufacturers of New York City, director of the Market & Fulton National Bank and Trustee of the Maiden Lane Savings Bank.
- Charles L. Bernheimer of New York City, member of a wholesale dry goods firm.
- Randall J. LeBoeuf, attorney for and a director of the Albany Trust Co. and a former Justice of the Supreme Court.
- Frank E. Howe, President of the Manufacturers' National Bank and a director of the Security Trust Co. of Troy.
- John H. Gregory, Vice-President of the Central Bank of Rochester and a member of the Law Committee of the State Bankers' Association.
- George W. Morgan and John De Witt Warner of New York will act as counsel for the commission, and George I. Skinner, First Deputy Superintendent of Banks, will also be detailed to assist it in a legal capacity.

An opinion respecting claims of insurance corporations made upon the Comptroller of the State of New York for

a refund of taxes by reason of certain deductions allowed under Chapter 357 of the New York Laws of 1913, was rendered by Attorney-General Carmody on May 29. This law has since been repealed under a measure signed by Gov. Sulzer on the 17th inst. (as reported in our "State and City Department" last week), but the opinion was rendered before its repeal. It 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 $1\frac{1}{2}\%$, instead of 1% , of the par value of all bonds bearing not exceeding 3% interest, and also shall be allowed a credit of $\frac{1}{2}$ of 1% on all holdings at more than 3% and not exceeding 4% . The Attorney-General held that insurance corporations which paid franchise taxes prior to the enactment of Chapter 357 were not entitled to have refunded the increased deductions allowed under that Act. On the other hand, companies which paid their taxes subsequent to the enactment of Chapter 357 were entitled to the deductions thereunder.

"Government and Opportunity" was the title selected by W. W. Finley, President of the Southern Railway Co., for the commencement address delivered by him before the students of the Stevens Institute of Technology, Castle Point, Hoboken, N. J., on the 10th inst. Mr. Finley made some sound and striking observations bearing upon the prevailing tendency to augment the functions of Government, and uttered a warning against carrying the movement too far. We give herewith some excerpts from the address:

"We are living in the day of great enterprises. The factory under corporate management, with its intricate machinery and thousands of operatives, has taken the place of the small workshop with its individual owner, small group of journeymen and apprentices, and hand labor; and the railway has supplanted the cartier. A return to former conditions would be as impossible as it would be undesirable. The corporation must have a permanent place in our industrial life and the opportunities of the future for the graduates of such institutions as the Stevens Institute of Technology must be found very largely within its organization.

"For this reason it is a matter of vital importance to the rising generation, and especially to the graduates of this school, that the problems of Governmental regulation of business corporations shall be wisely and conservatively solved. This is not only to your interest, but it is to the interest of all the people, for the activities of man are so closely inter-related and inter-dependent that any policy tending to the injury of any important industry or occupation cannot long be persisted in without harm to the entire body politic.

"So far as Governmental policies do not deal with crimes, public order, matters of public health, or social relations, they have to do with business activities. In this latter relation they should have due regard for the laws of economics. It is important, therefore, that policies affecting the business activities of the people should be studied as economic problems. If we study them in their economic aspects, I believe that we will find that those policies which allow the largest liberty in the conduct of business consistent with the protection of each individual from unjust treatment are most favorable to true progress.

"On many previous occasions I have stated the application of this principle to the business of transportation by rail by expressing my opinion that such regulation of railways as may be necessary to prevent undue discrimination between individuals, localities and commodities, and to prevent charges that are exorbitant or unreasonably high as measured by the service performed, is sound as a matter of economics and of Governmental policy. I am equally of the opinion that regulations going farther and seeking to deny to a railway the right to fix for its service charges that are not unduly discriminatory and that are not exorbitant or unreasonably high, as measured by the service performed, are not based on sound principles of economics or of Governmental policy. Their ultimate effect is to retard railway development and to impair the ability of the railways to provide the increased and improved facilities necessary for the prompt and satisfactory transportation of the commerce of the country. Such regulatory policies are, therefore, restrictive of opportunity, not only in railway employment but in every productive and commercial occupation.

"It needs no argument to demonstrate that regulations which would tend to restrict agricultural production or to impose undue burdens upon the commercial interests of the country would be disadvantageous to all members of the body politic. It is equally true that undue restrictions upon transportation must react upon every individual, whatever be his occupation."

"My purpose in referring to Governmental regulation is to develop the idea that all regulations of the business activities of the citizen are not necessarily progressive. Their effect may be to retard real progress and to crush, or weaken, or damage one of the constituent parts of society. With respect to all such policies, I think it is the part of wisdom to follow Lord Bacon's advice, 'to beware that it be the reformation that draweth on the change, and not the desire of change that pretendeth the reformation.'

"Whether Governmental regulation is to be restrictive of progress and opportunity will be dependent, in large measure, upon the wisdom which marks the enactment of our laws and their enforcement. Under our system the governed are also the governors, and there is always the possibility of abandoning harmful policies after their unwisdom has been demonstrated. I have faith, therefore, in the ability of the American people ultimately to settle all these questions aright. Whether it shall be done without our passage through a season of stress and trial will be largely dependent upon the degree to which our fellow-citizens can be brought to a realization of the importance of policies that will preserve the widest range of opportunities."

An interesting discussion of "Banking Customs and Banking Laws" was entered into by Thomas B. Paton, General Counsel of the American Bankers' Association, at the annual convention of the Wisconsin Bankers' Association this week. The sessions were held on board the steam

ship "North American," on which the bankers enjoyed a three-days' cruise, leaving Milwaukee last Saturday night, and arriving in that city on the return journey on Tuesday night. In discussing the subject chosen by him for review, Mr. Paton said:

"The latest step in the line of progress is the movement for complete codification of the law governing warehouse receipts and bills of lading. Through the initiative of the body known as the Commissioners on Uniform State Laws, separate codifications of the law upon these subjects have been perfected and the Uniform Warehouse Receipts Act has been enacted down to the present time in twenty-eight States and the Uniform Bills of Lading Act in eleven. The State of Wisconsin passed the Warehouse Act in 1909, but has not yet passed the Bills of Lading Act.

"There has also been framed and recommended by the Commissioners an Act to make uniform the law of transfer of shares of stock in corporations, which provides full negotiability for stock certificates. The Uniform Transfer of Stock Act has been passed in six States."

Mr. Paton indicated it as his purpose to attempt in a general way to show the progressive stages of development of the law governing bills, notes and checks and the commercial documents of title which enter so largely into banking transactions, and added:

"The same process of law-building—custom, judicial decision and statutory enactment—holds good in a way throughout the whole field of banking business, except that the great bulk of the law or rules of conduct applying to deposit and discount banking, down to the present time, rests upon custom and judicial decision alone and had not yet, except upon special points, been made the subject of legislative enactment. Banks, it is true, are now governed with respect to their organization, powers and certain details of their business, by statutory provisions contained in general banking laws of State and Nation, but the vast details of the transactions of deposit and discount which go to make up the sum total of banking business, still have their government and guidance in rules declared by the courts and in many cases in settled customs that have never yet been judicially passed upon.

"The purpose of my talk here to-day is not to attempt a theoretical discussion of the principles of deposit and discount banking, but to take up and discuss in a practical way a number of the questions which confront bankers in their daily life and as to which there is no doubt and uncertainty as to the correct rule of conduct.

"Bankers, because of the public nature of their business, are sometimes in doubt as to whether they are obliged to receive deposits of all who tender them, or have a right to close out an objectionable account. But they are not in the same relation to the public as common carriers, who are obliged to receive and carry the goods of all who offer them, and the courts have held that a bank has the right to choose its depositors; that it is not obliged to receive deposits of persons who for any reason it may not desire to serve, and that it may close out an account at any time by tendering to the depositor the amount due and declining to receive more."

In his annual address as President, E. A. Dow (of Plymouth) ventured the suggestion that—

"If our legislatures will only use good judgment in adjusting the vital issues that are before them, and make an effort to restore confidence rather than to destroy it, then we will enjoy increased prosperity. What business needs is a rest from the everlasting agitation and constant probing into affairs that has been going on for several years, as well as from the demagogues who are continually preaching the doctrine of discontent and class hatred."

Steps for the organization of a company which is to be formed to insure the banks' deposits in Wisconsin were again instituted at this year's meeting of the Association. A similar movement was undertaken at last year's convention, but it is stated that the State insurance laws then in force prevented its establishment. The amendment enacted at the late session now make possible the development of the idea. The company is to be styled the Bank Deposit Limited Insurance Co.; it is the purpose of the company not to insure deposits of banks paying more than 3% on deposits; any bank in the State, whether it is a member of the State Bankers' Association or not, may join the proposed organization. A committee of five is to perfect the plans for the company's establishment.

The currency problem was touched upon by several of the speakers at the annual convention of the Michigan Bankers' Association held at Lansing on the 10th, 11th and 12th inst. President Benjamin F. Davis (President of the City National Bank of Lansing), in alluding to the subject, said:

I believe that the clearing houses could be utilized as guarantors of notes issued against commercial paper, thus providing an absolute assurance that no loss would ever occur to holders of currency so issued. This would entirely eliminate the fear of recurring money stringencies and enable us to enjoy the comfortable feeling that our currency was on a basis of elasticity whereby it would respond to such demands as might be placed upon it in the expansion and contraction of our trade and commerce.

Another speaker at the meeting was F. W. Ellsworth of the Guaranty Trust Co. of New York, who said it was pretty generally admitted that the currency and banking systems are inadequate to the present-day needs of the business community; that the banks refuse loans just at the time that they should make them; that our currency is hoarded when we need it most, and that our system of reserves defeats the very object that it should further.

The "blue sky" law of Michigan was also the subject of comment, H. H. Smith of Detroit, counsel for the Association, in his criticism of it, declaring that it will not hurt the broker but the manufacturer who needs new capital. The

Legislative Committee of the Association also had the following to say concerning the law:

After the bill was passed an effort was made to secure the Governor's veto, but without avail. The Act finally passed, however, exempting State and national banks and trust companies from its operation. It is believed by those who have examined the subject that the Act will load a heavy burden upon Michigan industries and will not be of any appreciable benefit in preventing the sale of fraudulent securities.

The New York Stock Exchange will be closed on Saturday, July 5, the Governors on Wednesday having granted the petition for the extra holiday following Independence Day, the 4th.

Another act of the Governors on Wednesday was to rescind the resolutions under which members of the Stock Exchange were prohibited from transacting business with members of the Consolidated Exchange. The law passed by the New York Legislature intended to prevent such discrimination does not go into effect until Sept. 1. The following is the announcement made by the Governors concerning their action:

In accordance with Chapter 477 of the Laws of New York, enacted May 9 1913, and taking effect Sept. 1 1913, which prohibits discriminations by exchanges or the members thereof, the Board of Governors of the New York Stock Exchange at to-day's meeting rescinded the resolution of June 9 1886 and also the resolution of May 19 1909, prohibiting members of the New York Stock Exchange from transacting business with members of the Consolidated Stock Exchange.

The resolution of June 9 1886 thereby repealed reads as follows:

"That while the Committee of Arrangements are of the opinion that the practice of borrowing and lending stocks, &c., with members of other organizations is prohibited by the resolution adopted by the Governing Committee March 24 1886, viz.:

"That in the opinion of this Committee, any member who shall directly himself, or indirectly through another, buy, sell, trade, deal, execute any order or make any bargain in, any securities dealt in in this Exchange, at or in any public place in the City of New York other than this Exchange, shall be considered as committing a breach of faith with his fellow-members, and guilty of an act detrimental to the interest and welfare of this Exchange. Nothing contained herein, however, shall be construed as prohibiting the purchase or sale of such securities at any legitimate auction, held as provided by law by any licensed auctioneer."

"They wish to give greater weight to this opinion by declaring, furthermore, that the said practice in any form is detrimental to the interest and welfare of the Exchange, and should not be permitted."

The other resolution, that of May 19 1909, was as below:

"Resolved, That any connection, direct or indirect, by means of public or private telephone, telegraph wire or any electrical or other contrivance or device or pneumatic tube or other apparatus or device whatsoever, or any communication by means of messengers or clerks, or in any other manner, directly or indirectly, between the New York Stock Exchange Building, or any part thereof, or any office of any member of said New York Stock Exchange, and any building of the Consolidated Stock Exchange, or any part thereof, or any room, place, hallway or space occupied or controlled by said Consolidated Stock Exchange, or any office of any member of said Consolidated Stock Exchange, who is engaged in business upon said Consolidated Stock Exchange, or any transmission, direct or indirect, of information from said New York Stock Exchange Building, or from the office of any member of said New York Stock Exchange, to the said Consolidated Stock Exchange, or to the office of any member of said Consolidated Stock Exchange who is engaged in business upon said Consolidated Stock Exchange, through any means, apparatus, device or contrivance as above mentioned, is detrimental to the interest and welfare of this Exchange, and is hereby prohibited.

"Resolved, That any member of this Exchange who transacts any business, directly or indirectly, with or for any member of said Consolidated Stock Exchange who is engaged in business upon said Consolidated Stock Exchange, shall, on conviction thereof, be deemed to have committed an act or acts detrimental to the interest and welfare of this Exchange.

Most of the out-of-town Exchanges will, like the New York Stock Exchange, suspend business on Saturday next in addition to Friday; the Philadelphia, Boston, Baltimore and Chicago Stock Exchanges will all enjoy the double holiday. The Clearing-House banks in Chicago have also signed an agreement to close on Saturday.

Speyer & Co. have been advised by Secretary of State Bryan that he has designated their London house, Messrs. Speyer Brothers, to be fiscal agents of the State Department. This same firm was a few weeks ago appointed fiscal agents of the United States Navy Department.

The debate which was to have taken place at the convention in Ottawa of the New York State Bankers' Association between the New York Chapter and the Syracuse Chapter of the American Institute of Banking was held over for a later date; it is expected that it will be heard in New York. The subject chosen for the debate was: "Resolved, That it is for the best interests of the State of New York that some new form of financial institution be established in order to properly finance the business of agriculture in said State."

In increasing its capital from \$1,000,000 to \$3,000,000, the Union Trust Co. of this city has declared out of a surplus accumulated by the institution prior to Jan. 1 1887 a cash dividend of 200%. The new issue of stock was authorized by the shareholders on the 25th inst. and the additional shares are offered at par (\$100) pro rata to shareholders of record June 25. It is stated that the purpose in declaring the special dividend and enlarging the capital is to effect a read-

justment of the present capital and surplus. After the payment of the dividend (payable June 30) the company will have, in addition to its \$3,000,000 capital, a surplus of \$5,398,000.

The Fifth Avenue Bank of this city has declared a special dividend of 130% in addition to the usual quarterly dividend of 25%, both payable July 1 to holders of record June 30 1913. Special dividends paid at this time in recent years have been as follows: 125% in 1912, 135% in 1911, 130% in 1910, 125% in 1909, 160% in 1908 and 150% in 1907.

The Mechanics' Bank of Brooklyn has declared a semi-annual dividend (No. 122) of 3%, payable July 1 to holders of record June 27. Previous half-yearly distributions have been 6%, or at the rate of 12% per annum.

The People's Trust Co. of Brooklyn has declared the usual dividend of 12%, payable in monthly installments of 1% on the first day of each month, beginning with July 1 1913.

Charles J. McDermott has been elected a trustee of the Hamilton Trust Co. of Brooklyn Borough to succeed the late Thomas E. Pearsall. Mr. McDermott is President of the Brooklyn Bar Association.

The Essex County National Bank of Newark, N. J., of which Charles L. Farrell is President, reports deposits under the recent call (June 4) of \$9,420,888 and total resources of \$12,691,008. Since its organization the institution has paid its stockholders in dividends \$3,348,000.

The stockholders of the Atlantic National Bank of Providence, R. I., have been called upon to pay an assessment of 100%. The institution, which suspended on April 14 1913, had a capital of \$300,000 in \$50 shares. One-quarter of the assessment is due on June 30 and the other 75% is payable in three monthly installments of 25% each on July 30, Aug. 30 and Sept. 30. Acting Comptroller of the Currency Kane has authorized Receiver R. L. Curtis to pay depositors of the failed institution a dividend of 25%, which will amount to approximately \$500,000. It is stated that claims amounting to about \$2,000,000 have already been proven against the bank.

Charles P. Blinn Jr., Vice-President of the National Union Bank of Boston, has been elected President of the Massachusetts Bankers' Association. Ralph P. Alden, Cashier of the Springfield National Bank of Springfield, Mass., has been elected Vice-President of the Association, and Josiah H. Gifford, Cashier of the Merchants' National Bank of Salem, Mass., Treasurer.

At the convention of the Pennsylvania Bankers' Association in Pittsburgh on the 20th and 21st inst., the Pennsylvania members of the American Bankers' Association unanimously endorsed William A. Law, First Vice-President of the First National Bank of Philadelphia, for First Vice-President of the American Bankers' Association.

The fiftieth anniversary of the First National Bank of Philadelphia was observed on the 20th inst. The institution was the first bank to be chartered under the National Bank Act and it operates under its original number—One. Its initial directorate consisted of C. H. Clark, Jay Cooke, W. S. Russell, S. A. Caldwell, E. W. Clark, W. G. Moorehead, O. W. Davis, George T. Tyler and James A. Wright. The First National Bank ranks among the leading Philadelphia institutions, having a capital of \$1,500,000, surplus and profits of \$1,725,944 and deposits of over \$25,000,000. The officials of the institution are: J. Tatnall Lea, President; William A. Law, First Vice-President; Kenton Warno, Second Vice-President; Thomas W. Andrew, Cashier; Charles H. James, Freas B. Snyder and Harry J. Hass, Assistant Cashiers.

The Tioga Trust Co., a newly established Philadelphia institution, formally opened for business on the 19th inst. at 17th and Tioga streets. The institution has a capital of \$125,000 and is under the management of the following officers: Charles W. Rueter, President; Charles E. Beury, Vice-President, and Edward C. Snyder, Secretary and Treasurer.

The directors of the First Mortgage Guarantee & Trust Co. of Philadelphia have elected Andrew Greene Assistant Treasurer of the institution.

The State Savings & Trust Co. of Indianapolis, Ind., has been incorporated with a capital of \$1,000,000. The following temporary officers have been chosen: William L. Higgins, First Vice-President; Jonas Joseph, Second Vice-President; Frank J. Geiger, Treasurer, and Boyd M. Ralston, Secretary. The company, it is stated, expects to open for business in August.

The Garfield Park State Savings Bank of Chicago opened for business on the 7th inst. with a capital of \$200,000 and surplus of \$20,000, which is paid in. John E. Decker is President; George W. Lamson, Vice-President; Arthur A. Marquart, Cashier, and Myron B. Cottrell, Chairman of the board. The bank is located at Madison St. and 40th Ave.

Frank S. Welton has tendered his resignation as Cashier of the City Trust & Savings Bank of Grand Rapids to take effect July 1. Mr. Welton proposes to enter the mortgage loan business in Portland, Ore. It is understood that the vacancy created by his withdrawal from the City Trust & Savings Bank will remain unfilled for the present.

Joseph W. Perry, Vice-President of the Citizens' Bank of Norfolk, Va., died on the 19th inst. at the age of sixty-eight years. Mr. Perry had officiated as Vice-President of the bank since 1890. He was also well known in cotton circles, having been head of the cotton firm of J. W. Perry & Co. He was, besides, a director of the Marine Bank of Norfolk and President of the Definite Contract Building & Loan Association. As President of the Willoughby Beach Company, he was instrumental in bringing about the development of that resort.

The Hamilton National Bank of Chattanooga is showing continued increase in business, its last official statement of June 4 1913 reporting deposits of \$4,119,792, as against \$3,986,268 on April 4 1913. Aggregate resources are \$6,506,690. T. R. Preston is President of this institution and also of the Hamilton Trust & Savings Bank. C. M. Preston is Cashier.

The South Texas State Bank is a new institution in Galveston, Texas, which began business on the 10th inst. The new organization succeeds to the business of the Rosenberg Bank. Its capital is \$100,000. The officers are: J. P. Alvey, President; E. R. Cheesborough, Vice-President; C. G. Sweet, Cashier, and J. Carroll Alvey, Assistant Cashier.

The new Northwestern National Bank of Portland, Ore., is rapidly forging to the front as one of Portland's progressive institutions. Deposits are reported under the recent call of June 4 at \$2,816,440, representing a gain of \$1,039,903 since February 4 1913, a period of only four months. Aggregate resources now total \$3,450,601, which, taken together with the resources of the Portland Trust Co., controlled by the same interests, make combined resources of \$4,783,341. H. L. Pittock is President of both institutions and Emery Olmstead, Vice-President and Manager.

An increase of about \$1,200,000 in the deposits of the Sterling Bank of Canada (head office Toronto) was reported at the annual meeting on May 20. The total deposits shown in the report for the year ending April 30 1913 are \$6,505,734, against \$5,322,721 a year ago; the profits for the twelve months amounted to \$113,401, equal to 10.92% on the average paid-up capital; \$62,276 was appropriated for dividends and \$30,000 was transferred to the contingent account as appropriation for bank premises, investments, &c., leaving \$21,125 to be added to profit and loss, bringing it up to \$97,661. The bank has a paid-up capital of \$1,117,611 and total assets of \$9,099,534.

In the twelve months to April 30 1913 the deposits of La Banque Nationale (head office Quebec) increased from \$15,815,688 to \$17,719,876, while the total assets advanced from \$21,697,732 to \$23,923,734. The bank reported net profits for the year of \$302,305, which, together with the balance of \$92,092 brought forward from the previous year, provided \$394,397 for appropriations; enabling it to add \$150,000 to the reserve fund, raising it to \$1,550,000; besides this, \$160,000 was applied in dividends (at 8% per annum) and \$10,000 was transferred to the employees' pension fund, leaving \$74,397 to be carried forward to the new account.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1913.

Thirty-two of the thirty-seven cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out, however, while greater than for the corresponding period of last year, is less than for a number of years previously, the aggregate distributed having been only \$357,675, or an average of 1.22% on the capital. In 1912 the amount paid by twenty-eight mills was \$287,117, or an average of 1.00%. In 1911 the average rate of dividend was 1.23%; in 1910, 1.67%; in 1909, 1.58%; in 1908, 1.66%; in 1907, 2.21%; in 1906, 1.32%; in 1905, 0.78%; in 1904, 1.15%; in 1903, 1.42%; in 1902, 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%; in 1898 it was 0.50%; in 1897 it was 0.91%; in 1896 it was 1.57%.

Second Quarter 1913 and 1912.	Capital.	Dividends 1913.		Dividends 1912.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	\$ 800,000	1	\$ 8,000	No di	vidend.	+8,000
Ancona Mills	300,000	a 1 1/2	1,500	a 1 1/2	1,500	-----
Arkwright Mills	450,000	No di	vidend.	No di	vidend.	-----
Barnard Mfg. Co.	495,000	No di	vidend.	No di	vidend.	-----
Barnaby Mfg. Co.	350,000	No di	vidend.	No di	vidend.	-----
Border City Mfg. Co.	1,000,000	1	10,000	1	10,000	-----
Bourne Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	-----
Chace Mills	1,200,000	1 1/2	18,000	1	12,000	+6,000
Conanicut Mills	251,670	1 1/2	3,775	1	2,517	+1,258
Cornell Mills	400,000	2	8,000	2	8,000	-----
Davis Mills	1,250,000	1 1/2	18,750	1 1/2	18,750	-----
Devot Mills	500,000	1 1/2	7,500	1 1/2	7,500	-----
Flint Mills	1,160,000	1 1/2	17,400	1	11,600	+5,800
Granite Mills	1,000,000	1 1/2	15,000	1	10,000	+5,000
Hargraves Mills	800,000	No di	vidend.	No di	vidend.	-----
King Philip Mills	1,500,000	1 1/2	22,500	1 1/2	22,500	-----
Laurel Lake Mills	600,000	1 1/2	9,000	1	6,000	+3,000
Lincoln Mfg. Co.	1,250,000	1 1/2	18,750	e 1 1/2	10,500	+8,250
Luther Mfg. Co.	350,000	1 1/2	5,250	1 1/2	5,250	-----
Meehan's Mills	750,000	1	7,500	1	7,500	-----
Merchants Mfg. Co.	1,200,000	1	12,000	1	12,000	-----
Narragansett Mills	400,000	1	4,000	1	4,000	-----
Osborn Mills	750,000	1 1/2	11,250	1 1/2	11,250	-----
Parker Mills	800,000	No di	vidend.	No di	vidend.	-----
Pilgrim Mills	1,050,000	a 1 1/2	5,250	No di	vidend.	+5,250
Pocasset Mfg. Co.	1,200,000	1 1/2	18,000	1	12,000	+6,000
Richard Borden Mfg. Co.	1,000,000	1 1/2	15,000	1 1/2	15,000	-----
Sagamore Mfg. Co.	1,200,000	2	24,000	1 1/2	18,000	+6,000
Seaconnet Mfg. Co.	600,000	1	6,000	No di	vidend.	+6,000
Shove Mills	550,000	1	5,500	1	5,500	-----
Stafford Mills	1,000,000	1	10,000	No di	vidend.	+10,000
Stevens Mfg. Co.	700,000	1 1/2	10,500	1 1/2	10,500	-----
Tecumseh Mills	750,000	1 1/2	11,250	1 1/2	11,250	-----
Troy Cot. & Wool Mfg. Co.	300,000	2	6,000	2	6,000	-----
Union Cotton Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	-----
Wampanoag Mills	750,000	1	7,500	1	7,500	-----
Westamoo Mills	500,000	1 1/2	7,500	1 1/2	7,500	-----
Total	29,356,670	1.22	357,675	1.00	287,117	+70,558

a On \$100,000 preferred stock. b On \$350,000 preferred stock. c On capital of \$700,000.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of \$29,356,670, the mills have paid out in dividends only \$694,100 in the first half of the present year, or but 2.37%, against 1.80 in 1912, 2.83% in 1911, 3.59% in 1910, 4.30% in 1909, 3.92% in 1908, 4.70% in 1907, 3.26% in 1906, 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902.

Half-Years, 1913 and 1912.	Capital.	Dividends 1913.		Dividends 1912.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	\$ 800,000	1	\$ 8,000	No di	vidend.	+8,000
Ancona Mills	300,000	3	3,000	3	3,000	-----
Arkwright Mills	450,000	No di	vidend.	No di	vidend.	-----
Barnard Mfg. Co.	495,000	No di	vidend.	No di	vidend.	-----
Barnaby Mfg. Co.	350,000	No di	vidend.	No di	vidend.	-----
Border City Mfg. Co.	1,000,000	2	20,000	2	20,000	-----
Bourne Mills	1,000,000	3	30,000	3	30,000	-----
Chace Mills	1,200,000	3	36,000	2	24,000	+12,000
Conanicut Mills	251,670	3	7,550	2	5,034	+2,516
Cornell Mills	400,000	4	16,000	4	16,000	-----
Davis Mills	1,250,000	3	37,500	3	37,500	-----
Devot Mills	500,000	3	15,000	3	15,000	-----
Flint Mills	1,160,000	3	34,800	1	11,600	+23,200
Granite Mills	1,000,000	2 1/2	25,000	2	20,000	+5,000
Hargraves Mills	800,000	No di	vidend.	No di	vidend.	-----
King Philip Mills	1,500,000	3	45,000	3	45,000	-----
Laurel Lake Mills	600,000	3	18,000	2	12,000	+6,000
Lincoln Mfg. Co.	1,250,000	e 3	29,250	3	21,000	+8,250
Luther Mfg. Co.	350,000	3	10,500	3	10,500	-----
Meehan's Mills	750,000	2	15,000	2	15,000	-----
Merchants Mfg. Co.	1,200,000	2	24,000	1	12,000	+12,000
Narragansett Mills	400,000	2	8,000	2	8,000	-----
Osborn Mills	750,000	3	22,500	3	22,500	-----
Parker Mills	800,000	No di	vidend.	No di	vidend.	-----
Pilgrim Mills	1,050,000	3	31,500	No di	vidend.	+31,500
Pocasset Mfg. Co.	1,200,000	3	36,000	1	12,000	+24,000
Richard Borden Mfg. Co.	1,000,000	3	30,000	3	30,000	-----
Sagamore Mfg. Co.	1,200,000	4	48,000	3	36,000	+12,000
Seaconnet Mfg. Co.	600,000	2	12,000	No di	vidend.	+12,000
Shove Mills	550,000	2	11,000	1	5,500	+5,500
Stafford Mills	1,000,000	2	20,000	No di	vidend.	+20,000
Stevens Mfg. Co.	700,000	3	21,000	3	21,000	-----
Tecumseh Mills	750,000	3	22,500	3	22,500	-----
Troy Cot. & Wool Mfg. Co.	300,000	4	12,000	4	12,000	-----
Union Cotton Mfg. Co.	1,200,000	3	36,000	3	36,000	-----
Wampanoag Mills	750,000	2	15,000	1	7,500	+7,500
Westamoo Mills	500,000	3	15,000	1 1/2	7,500	+7,500
Total	29,356,670	2.37	694,100	1.80	518,134	+175,966

a 1 1/2% on \$700,000 and 1 3/4% on \$1,250,000.

DEBT STATEMENT OF MAY 31 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1913. For statement of April 30 1913, see issue of May 24 1913, page 1466; that of May 31 1912, see issue of June 22 1912, page 1671.

INTEREST-BEARING DEBT MAY 31 1913.

Title of Loan—	Interest Payable.	Amount		Total.
		Issued.	Outstanding.	
2a, Consols of 1930.....	Q.-J.	648,250,150	642,589,750	3,660,400
2b, Loan of 1908-18.....	Q.-F.	198,792,660	44,905,000	19,040,460
4a, Loan of 1925.....	Q.-F.	162,315,400	100,797,400	17,692,500
2c, Pan. Canal Loan 1906.....	Q.-F.	54,631,980	54,609,080	22,900
2c, Pan. Canal Loan 1908.....	Q.-F.	30,000,000	29,675,420	324,580
2c, Pan. Canal Loan 1911.....	Q.-S.	50,000,000	37,524,590	12,475,500
2 1/2%, Post. Sav. bds. 11-12.....	J.-J.	1,314,140	1,093,100	222,040
2 1/2%, Post. Sav. bds. 1912.....	J.-J.	1,074,980	887,540	187,440

Aggregate int.-bearing debt.....1,144,379,310 912,080,790 53,625,820 965,706,610

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	April 30.		May 31.	
Funded loan of 1891, matured Sept. 2 1918.....		\$5,000 00		\$5,000 00
Loan of 1904, matured Feb. 2 1904.....		23,650 00		23,650 00
Funded loan of 1907, matured July 2 1907.....		13,250 00		13,250 00
Refunding certificates, matured July 1 1907.....		705,250 00		701,700 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....		13,650 00		13,620 00

Aggregate debt on which interest has ceased since maturity.....\$1,664,580 26 \$1,660,000 26

DEBT BEARING NO INTEREST.

United States notes.....	April 30.		May 31.	
Old demand notes.....		\$346,681,016 00		\$346,681,016 00
National bank notes, redemption account.....		53,152 50		53,152 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....		21,982,033 50		21,539,201 00
		6,854,609 00		6,854,609 00

Aggregate debt bearing no interest.....\$375,570,811 90 \$375,127,979 40

RECAPITULATION.

	May 31 1913.	April 30 1913.	Increase (+) or Decrease (-).
Interest-bearing debt.....	\$965,706,610 00	\$965,706,610 00	
Debt interest ceased.....	1,664,580 26	1,664,580 26	
Debt bearing no interest.....	375,127,979 40	375,570,811 90	-442,832 50
Total gross debt.....	\$1,342,495,489 66	\$1,342,942,002 16	-\$446,512 50
Cash balance in Treasury*.....	283,977,281 65	291,333,043 88	-7,355,762 23
Total net debt.....	\$1,048,518,208 01	\$1,051,608,958 28	+\$3,090,750 27

* Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31 of \$1,342,495,489.66 and a net debt (gross debt less net cash in the Treasury) of \$1,058,518,208.01.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	1,079,407,169 00	Gold certificates.....	1,079,407,169 00
Silver dollars.....	483,067,000 00	Silver certificates.....	483,067,000 00
Silver dollars of 1890.....	2,688,000 00	Treasury notes of 1890.....	2,688,000 00
Total trust fund.....	1,565,162,169 00	Total trust liabilities.....	1,565,162,169 00
General Fund Holdings—		Gen. Fund Liabilities—	
Certif. checks on banks.....	16,056 04	National bank 5% fund.....	27,053,274 36
Gold coin and bullion.....	21,958,297 46	Outstanding checks and drafts.....	16,311,946 31
Gold certificates.....	81,819,775 00	Disbursing officers' balances.....	90,003,806 64
Silver certificates.....	15,685,730 00	Post Office Department.....	13,882,790 57
Silver dollars.....	10,427,137 00	Miscellaneous items.....	3,217,274 71
Silver bullion.....	2,031,810 02	Total gen'l liabilities.....	150,469,092 59
United States notes.....	7,845,947 00	Less paid warrants and checks in transit.....	22,949,509 01
Treasury notes of 1890.....	9,639 00	Net general liabilities.....	127,519,583 58
National bank notes.....	40,620,480 25		
Fractional silver coin.....	21,179,158 23		
Fractional currency.....	301 64		
Minor coin.....	1,930,573 81		
Bonds and interest paid.....	87,530 91		
Tot. in Sub-Treasuries.....	203,612,436 36		
In Nat. Bank Depositories.....	46,825,967 40		
Credit Treasurer of U. S.....	5,488,284 91		
Credit U. S. dis. officers.....	2,753,255 57		
Total in banks.....	52,314,252 31		
In Treas. of Philippine Islands.....	2,816,920 99		
Credit Treasurer of U. S.....	2,753,255 57		
Credit U. S. dis. officers.....	5,570,176 56		
Total in Philippines.....	150,000,000 00		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,976,659,034 23	Grand total.....	1,976,659,034 23

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

	Mar. 1 1913.	Apr. 1 1913.	May. 1 1913.	June 1 1913
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	262,745,118	267,930,180	265,188,309	253,778,073
Net silver coin and bullion.....	33,568,670	30,547,359	26,152,514	28,144,677
Net United States Treasury notes.....	9,843	6,388	13,766	9,639
Net local-tender notes.....	7,729,631	8,560,513	8,459,369	7,845,947
Net national bank notes.....	39,756,894	33,648,311	39,496,987	40,620,480
Net fractional silver.....	21,562,760	21,865,085	21,624,333	21,179,158
Minor coin, &c.....	2,287,552	1,424,310	1,782,812	2,034,462
Total cash in Sub-Treasuries.....	367,950,468	368,982,650	359,714,090	353,612,436
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	217,950,468	218,982,650	209,714,090	203,612,436
Cash in national banks.....	49,068,483	47,731,531	48,239,524	52,314,252
Cash in Philippine Islands.....	4,847,339	5,192,919	5,326,282	5,570,177
Net cash in banks, Sub-Treas. 271,866,290	284,907,100	263,279,896	261,496,865	
Deduct current liabilities.....	124,829,607	118,410,820	121,946,852	127,519,583
Available cash balance.....	147,036,683	148,496,280	141,333,044	133,977,282

a Chiefly "disbursing officers' balances." f Includes \$2,031,810 02 silver bullion and \$34,462 40 minor coin, &c., not included in statement "Stock of Money."

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, June 21 1913.

The week has been as idle and as much without hope as the weeks that have preceded it. At home, all the best observers are convinced that credit is sound, that trade is prosperous, that, in short, there is no danger of serious trouble in London, unless the failure of some great establishment abroad hits some important establishment in London. That anything of the kind will happen there is nothing to lead anyone to suppose. But, of course, it is a danger which all experienced business men recognize to be possible.

Germany continues to take all the gold offering in the open market which is not required by India and by the trade. The Bank of England does not compete, for all well-informed persons know that it is wise of the Reichsbank to strengthen itself, because the liquidation at the end of the month will be a very trying one. And everybody is desirous of giving what help he can to Berlin. Berlin, therefore, is borrowing largely in London. Rates are high, but the accommodation is given freely. And thus the curious spectacle is presented of a rate of exchange which would make it profitable to withdraw gold from the Reichsbank and send it to either London or Paris or both, and at the very same time no gold being withdrawn from Berlin, while, on the contrary, large amounts every week are bought up in London and sent to Berlin. From all of which it is clear that great central banks do not ensure the expected working of the exchanges and do not prevent a breakdown of credit.

The relations, financial and economic as well as political, between Germany and Austria-Hungary are so close that it is taken to be reasonably certain that giving assistance to Germany is in effect giving assistance also to Austria-Hungary. It is believed that the difficulties in the latter are much greater than those in Germany, and, therefore, that the coming liquidation in the former will be the more difficult. Consequently, it is naturally considered better business to lend to Germany and allow Germany to lend to Vienna than directly to make advances to Vienna. It is believed that the purchases of gold for Germany will continue on a large scale all through next week. And it is generally expected that, in consequence, the liquidations will be passed over without serious trouble in the two great central European centers.

In July, assuming that the liquidations pass over without trouble, it is expected that there will be almost immediately a relaxation of the stringency in Germany, and a gradual relaxation in Austria-Hungary. Consequently, it is hoped that during the month of July, at all events, money will be fairly easy in Berlin, as well as in London, and that it will then be possible for the Bank of England to strengthen greatly its gold reserve. Indeed, the impression is growing in London that it will be the duty of the Bank of England to compete for the South African gold next month, even if Germany is eager to buy it up.

As a consequence of the expected comparative ease in the money market, and of the large amounts to be paid out within the next two or three weeks in interest and dividends, there should be some recovery in the stock markets during July. The amounts to be paid out will be large. Trade is exceedingly prosperous and the dividends of the railways and the industrial companies ought to be good. Hence, there is anticipated a keen investment demand which will send up quotations in general. Investment is going on quietly but on a large scale already. In July, it is expected that it will be so large as to have a perceptible effect on quotations.

Another thing that is thought likely to have a beneficial influence among markets is the gradual cessation of new issues. Instead of the rush that was going on a little while ago, they are coming out now very sparingly. And it is believed that they will almost cease during the next few months. If they do, the savings of the country being large, the underwriters will have an opportunity to accumulate funds to meet the installments as they fall due, and once the impression gains ground that the underwriters will be able to meet the calls upon them, and that there will be, therefore, no forced selling of the new issues, it is generally expected that confidence will be strengthened, though, of course, a real recovery is not to be counted upon until we see what the autumn brings with it.

The India Council offered for tender on Wednesday 40 lacs of its bills and telegraphic transfers, and the applications exceeded 259 3/4 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 15-16d. and over, and for telegraphic transfers at 1s. 4d., were allotted in full. Next week only 20 lacs will be offered.

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	June 14.		June 7.		May 31.		May 24.	
	Bank Rate.	Open Market.						
Paris.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Berlin.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Hamburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Frankfort.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Amsterdam.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Brussels.....	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4
Vienna.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
St. Petersburg.....	5 1/2	nom.						
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

Messrs. Pixley & Abell write as follows under date of June 19:

GOLD.—This week's arrivals amounted to £800,000. Of this amount India has taken £157,000, the balance going to Germany. At the Bank, £265,000 in cover-takings has been received from Holland, £90,000 from Egypt, £35,000 from Switzerland and £5,000 from France, while there have been no withdrawals. Next week we expect £739,000 from South Africa. Arrivals—South Africa, £975,500; India, £89,000; Australia, £23,500; West Indies, £17,000; West Africa, £3,000; total, £794,000. Shipments—Bombay, £180,000; Aden, £1,000; total, £181,000.

SILVER.—The market has at last begun to feel the pressure of heavy stocks, and quotations are 7-16d. lower on the week at 20 1/2d. for cash and 27 3/16d. for forward. There was little doing during the week until yesterday, when China offered silver freely on this market, and, with our chief supporter turning round as a seller, prices fell 1/4d. yesterday, and a further 1/4d. to-day. The Indian bazaars also have been more sellers than buyers, the latest reports of the monsoon in India not being so favorable as was expected. Stocks here remain unaltered at not less than £4,000,000, this week's shipment of about £150,000 absorbing the week's arrivals only. The tone at the close is quiet and dull and it will require some substantial support and a material reduction of our stocks to make a healthy market. Arrivals—New York, £222,500. Shipments—Shanghai, £35,000; Bombay, £13,000; Port Said, £1,500; Colombo, £1,000; total, £50,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 19.	June 12.	London Standard.	June 19.	June 12.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	26 1/2	27 5-16
			2-mo. delivery, oz.	27 3-16	27 5/8
			Cake silver, oz.	29	29 1/2

English Financial Markets—Per Cable.

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

London.	Week ending June 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
d Consols, 2 1/2 per cents.	72 13-16	72 15-16	73 1-16	73 1-16	72 3/4	72 15-16	73
d For account.	72 1/2	73	73 1/2	73 15-16	73	73 1-16	73 1-16
d French Rentes (in Paris) fr.	83.75	83.60	83.72 1/2	83.93 1/2	84.10	83.97 1/2	83.97 1/2
Amalgamated Copper Co.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Am. Smelt. & Refining Co.	83 1/2	82	83	84 1/2	84 1/2	83 1/2	83 1/2
B Anconada Mining Co.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Atch. Topeka & Santa Fe.	98	97 3/4	98 1/4	98 1/4	98 3/4	97 1/2	97 1/2
Preferred.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Baltimore & Ohio.	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Preferred.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Canadian Pacific.	220	221 1/2	223 1/2	223 1/2	222 1/2	222 1/2	222 1/2
Chesapeake & Ohio.	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Chicago Great Western.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Chicago Mill. & St. Paul.	104 1/2	104	105	105 1/2	105 1/2	105 1/2	105 1/2
Denver & Rio Grande.	16 1/2	16 1/2	16 1/2	16 1/2	17	17	17
Preferred.	27 1/2	26	26	26	26	27	27
Erie.	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
First Preferred.	37 1/2	37 1/2	37 1/2	38	38 1/2	38 1/2	38 1/2
Second Preferred.	30 1/2	30 1/2	30 1/2	32	32 1/2	32 1/2	32 1/2
Great Northern, preferred.	125	125 1/2	125 1/2	126	126	125 1/2	125 1/2
Illinois Central.	112	112	112 1/2	114	114	113	113
Louisville & Nashville.	134	134	134	134 1/2	134 1/2	133 1/2	133 1/2
Missouri Kansas & Texas.	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred.	58	58	58	59	59	60	60
Missouri Pacific.	30 1/2	29 1/2	30 1/2	31	31	31	31
Nat. RR. of Mex., 1st pref.	44	44 1/2	44 1/2	45	44 1/2	44 1/2	44 1/2
Second Preferred.	15 1/2	15 1/2	15 1/2	15	14	14 1/2	14 1/2
N. Y. Central & Hudson Riv.	102	101 1/2	102	102 1/2	101 1/2	99 1/2	99 1/2
N. Y. Ontario & Western.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	30	30
Norfolk & Western.	105 1/2	105 1/2	105 1/2	106	106 1/2	106	106
Preferred.	90	90	90	90	90	90	90
Northern Pacific.	110 1/2	108 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2
a Pennsylvania.	65 1/2	65 1/2	65 1/2	67	67 1/2	67 1/2	67 1/2
a Reading Company.	80 1/2	80 1/2	81	81 1/2	81	80 1/2	80 1/2
a First Preferred.	44	44	44	44	44	44	44
a Second Preferred.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Rock Island.	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Southern Pacific.	96 1/2	96 1/2	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2
Southern Railway.	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred.	76 1/2	76 1/2	76 1/2	76 1/2	77	77	77
Union Pacific.	147 1/2	147 1/2	148 1/2	150 1/2	150 1/2	149 1/2	149 1/2
Preferred.	84	83 1/2	83 1/2	83 1/2	84	84	84
U. S. Steel Corporation.	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2
Preferred.	106	105 1/2	106 1/2	106 1/2	106 1/2	106	106
Wabash.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Preferred.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Extended 4s.	51 1/2	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2

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

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 11 months of the fiscal years 1912-13 and 1911-12.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1912-13.				1911-12.			
	Mar.	April.	May.	11 Mos.	Mar.	April.	May.	11 Mos.
Receipts—								
Customs.	27,457	23,694	20,435	204,474	30,400	26,184	26,579	285,030
Internal Ordinary.	23,525	24,199	25,824	251,198	23,758	22,186	23,808	265,613
Revenue Corp. tax.	993	774	1,235	6,206	434	634	1,035	4,855
Miscellaneous.	4,745	4,786	7,876	53,795	4,695	4,301	6,948	50,885
Total receipts.	56,720	53,453	55,370	635,673	59,296	53,305	58,370	606,333
Disbursements—								
Civil and miscellaneous.	13,904	13,964	13,974	158,263	12,824	15,907	13,399	162,093
War.	11,143	13,361	12,418	148,347	11,371	12,098	13,246	142,129
Navy.	9,763	11,810	11,906	122,152	10,600	12,830	10,069	125,727
Indians.	1,752	2,006	1,859	15,766	2,028	2,019	1,423	18,944
Pensions.	18,110	14,128	17,953	159,760	12,654	10,911	13,944	142,130
Postal deficiency.	212	—	351	1,027	—	—	—	1,568
Interest on public debt.	633	3,705	1,894	22,354	501	3,267	1,976	22,168
Panama Canal.	3,568	2,821	4,322	38,211	3,133	2,480	3,239	32,712
Total disbursements.	67,075	61,804	64,707	668,850	53,201	59,521	57,600	646,571
Less repayment of unexpended balances.	2,029	1,877	2,428	1,375	1,410	1,078	2,200	1,014
Total disbursements.	55,046	59,927	62,279	667,505	51,791	58,443	55,400	645,557

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for May 31 1912 will be found in our issue for June 22 1912, page 1673.

1912-1913.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
May 31 1913	737,427,800	21,539,251	733,754,815	21,539,251	755,294,066
April 30 1913	734,448,060	22,032,083	731,044,501	22,032,083	753,076,674
Mar. 31 1913	732,688,750	22,659,331	729,400,001	22,659,331	752,059,332
Feb. 28 1913	731,943,480	22,871,039	728,246,755	22,871,039	751,117,794
Jan. 31 1913	734,273,150	20,550,148	729,031,821	20,550,148	750,481,769
Dec. 31 1912	732,544,640	21,193,423	729,778,823	21,193,423	750,972,246
Nov. 30 1912	731,366,680	21,670,491	728,515,285	21,670,491	750,185,776
Oct. 31 1912	730,257,280	22,170,543	727,189,316	22,170,543	749,348,859
Sept. 30 1912	728,984,230	22,384,311	725,395,343	22,384,311	747,779,654
Aug. 31 1912	727,317,530	22,595,751	723,905,556	22,595,751	746,501,307
July 31 1912	725,505,400	23,282,793	721,623,148	23,282,793	744,905,941
June 30 1912	724,493,740	24,710,882	720,424,110	24,710,882	745,134,992

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bonds on Deposit May 31 1913.	U. S. Bonds Held May 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2%, U. S. Panama of 1936	52,493,500	1,629,500	54,123,000
4%, U. S. loan of 1925	31,642,000	4,132,000	35,774,000
3%, U. S. loan of 1908-1918	21,410,500	3,729,600	25,140,100
2%, U. S. Consols of 1930	603,035,800	12,210,000	615,245,800
2%, U. S. Panama of 1938	28,830,640	684,000	29,514,640
3.65%, District of Columbia	—	883,000	883,000
Various, State, city and railroad	—	3,907,600	3,907,600
4%, Manila Railroad	—	10,000	10,000
Various, Territory of Hawaii	—	1,394,000	1,394,000
4%, Philippine loans	—	5,334,000	5,334,000
4%, Porto Rico loans	—	1,372,000	1,372,000
3%, U. S. Panama of 1961	—	16,419,500	16,419,500
4%, Philippine Railway	—	809,000	809,000
Total	737,427,800	52,614,200	790,042,000

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

National Bank Notes—Total Afloat—	Amount afloat May 1	Amount afloat June 1
Amount afloat May 1	\$753,076,674	
Net amount issued during May		2,217,392
Amount of bank notes afloat June 1 1913	\$755,294,066	
Legal-Tender Notes—	Amount on deposit to redeem national bank notes May 1 1913	Net amount of bank notes retired in May
Amount on deposit to redeem national bank notes May 1 1913	\$22,032,083	
Net amount of bank notes retired in May		492,832
Amount on deposit to redeem national bank notes June 1 1913	\$21,539,251	

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

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

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1912-13.	1911-12.
July	\$85,764,897	\$69,247,136	\$66,870,270	\$58,702,124	\$18,180,492	\$16,481,668
August	\$65,569,092	\$74,673,583	\$72,500,822	\$62,055,957	\$18,322,736	\$18,023,013
September	\$4,440,226	\$73,303,594	\$73,336,595	\$70,231,541	\$17,936,175	\$15,834,097
October	\$109,821,079	\$77,295,842	\$76,908,502	\$65,514,955	\$19,983,599	\$16,968,975
November	\$5,700,274					

Canadian Bank Clearings.—The clearings for the week ending June 21 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 2.3%.

Table showing Canadian Bank Clearings for the week ending June 26, 1913, compared with 1912, 1911, and 1910. Columns include City, 1913, 1912, Inc. or Dec., 1911, and 1910.

Breadstuffs figures brought from page 1850.—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 showing Receipts at Western lake and river ports for Flour, Wheat, Corn, Oats, Barley, and Rye from 1910 to 1913.

Total receipts of flour and grain at the seaboard ports for the week ended June 21 1913 follow:

Table showing Total receipts of flour and grain at the seaboard ports for the week ended June 21, 1913, and for the same week in 1912 and 1911.

The exports from the several seaboard ports for the week ending June 21 are shown in the annexed statement:

Table showing Exports from seaboard ports for Wheat, Corn, Flour, Oats, Rye, Barley, and Peas for the week ending June 21, 1913, and for the same week in 1912 and 1911.

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

Table showing the destination of exports for the week and since July 1, 1912, categorized by region (United Kingdom, So. and Cent. Amer., West Indies, Brit. No. Am., Other countries).

The world's shipments of wheat and corn for the week ending June 21 1913 and since July 1 1912 and 1911 are shown in the following:

Table showing World's shipments of Wheat and Corn for the week ending June 21, 1913, and for the same week in 1912 and 1911, categorized by destination (North Amer., Russia, Danube, Argentina, Australia, India, Oth. countr's).

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

Table showing quantity of wheat and corn afloat for Europe, categorized by Wheat and Corn, and further by United Kingdom, Continent, and Total.

DIVIDENDS.

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

Large table listing Dividends for various companies, including Railroads (Steam), and other corporations. Columns include Name of Company, Per Cent., When Payable, and Books Closed.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street & Electric Rys. (Concluded).				Trust Companies. (Concluded).			
Cleveland Railway (quar.)	1 1/2	July 1	Holders of rec. June 14	Columbia-Kriegerbocker (quar.)	5	June 30	Holders of rec. June 25
Columbia Ry., Gas & Elec., pref. (quar.)	1 1/2	July 1	Holders of rec. June 25	Empire (quar.)	2 1/2	June 30	Holders of rec. June 21
Col. Newark & Zanesville, R. Ry., pf. (qu.)	3 1/2	July 1	Holders of rec. June 23	Equitable (quar.)	6	June 30	Holders of rec. June 24
Columbus (Gas) Elec. Co., pref. (No. 14)	3 1/2	July 1	Holders of rec. June 23	Fidelity	6	June 30	Holders of rec. June 25
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15	Franklin, Brooklyn	3	June 30	Holders of rec. June 28
Continental Passenger Ry., Philadelphia	\$3	June 30	Holders of rec. May 31	Fulton (No. 42)	5	July 1	Holders of rec. June 23
Denver & Northwestern Ry. (quar.)	2	July 10	Holders of rec. July 1	Guaranty (quar.)	6	June 30	Holders of rec. June 24
Duluth-Superior Trac., com. & pref. (qu.)	1	July 1	Holders of rec. June 21	Extra	2	June 30	Holders of rec. June 24
Eastern Texas Electric Co., pref. (No. 3)	\$3	July 1	Holders of rec. June 18	Hudson	3	July 1	June 15 to June 30
El Paso Elec. Co., pref. (No. 22)	3	July 14	Holders of rec. June 28	Lawyers' Title Ins. & Tr. (quar.) (No. 59)	3	July 1	June 15 to July 1
Frankfort & Southwark Pass. Ry. (quar.)	\$4.50	July 1	Holders of rec. June 14	Mechanics of New Jersey (quar.)	5	July 1	June 29 to July 1
Germantown Pass. Ry., Phila. (quar.)	\$1.31 1/2	July 8	June 19 to July 7	Extra	5	July 1	June 29 to July 1
Haltax Elec. Tramways, Ltd. (qu.) (No. 66)	2	July 2	June 20 to July 2	Metropolitan (quar.) (No. 66)	6	July 1	June 29 to July 1
Holopoke Street Ry.	4	July 1	Holders of rec. June 30	Mutual Alliance	1 1/2	June 30	June 23 to June 30
Illinois Traction, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Mutual of Westchester County (quar.)	1 1/2	July 1	Holders of rec. June 30
Indianapolis Street Ry.	3	July 1	June 23 to July 1	New York (quar.)	8	June 30	June 22 to June 30
International Traction, (Buff.) pref. (No. 2)	2	July 15	July 8 to July 15	People's, Brooklyn (monthly)	1	July 1	Holders of rec. June 30
Inter-State Railways, preferred (quar.)	30c.	July 1	June 21 to July 1	Title Guarantee & Trust (quar.)	5	June 30	Holders of rec. June 23
Lake Shore Electric Ry., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 20	Union (special)	\$200	June 30	Holders of rec. June 25
Little Rock Ry. & Electric, common	5	July 1	June 22 to July 1	United States	25	July 1	June 20 to June 30
Preferred	3	July 1	June 22 to July 1	United States Mfg. & Trust (quar.)	6	June 30	Holders of rec. June 23
London (Canada) Street Ry.	3	July 1	June 11 to June 15	Washington (quar.)	4	July 1	Holders of rec. June 25
Louisville Traction, common (quar.)	1	July 15	Holders of rec. July 14	Fire Insurance.			
Manchester Trac., L. & Power (quar.)	2	July 1	Holders of rec. June 18	Hanover Fire (quar.) (No. 127)	4	July 1	June 23 to July 2
Manilla Elec. RR. & Lig. Corp. (quar.)	1 1/2	July 1	Holders of rec. June 18	Miscellaneous.			
Massachusetts Electric Cos., preferred	2	June 30	June 21 to June 30	Aanlan, Weber Piano & Planols, pf. (qu.)	1 1/2	June 30	Holders of rec. June 25
Memphis Street Ry., pref. (quar.)	1 1/2	June 30	June 21 to June 30	Amer. Agric. Chem., com. (qu.) (No. 7)	1	July 15	Holders of rec. June 23
Metropolitan West Side Elec. Chle., pref.	1 1/2	July 1	June 22 to July 1	Preferred (quar.) (No. 32)	1 1/2	July 15	Holders of rec. June 23
Mobawk Valley Co. (quar.)	1 1/2	July 1	June 22 to July 1	American Bank Note, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Monongahela Valley Trac., com	1 1/2	July 1	June 22 to June 30	Amer. Beet Sugar, pref. (quar.) (No. 56)	1 1/2	July 1	Holders of rec. June 14
Montreal Tramways	2 1/2	Aug. 1	Holders of rec. July 15	Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	June 30	Holders of rec. June 20
Nashville Ry. & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20	Preferred (quar.)	2	June 30	Holders of rec. June 20
New England Investment & Security, pref.	2	July 1	Holders of rec. June 20	American Can, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17
New Orleans Railway & Light, common	1 1/2	June 30	June 20 to June 30	Amer. Car & Fdy., com. (quar.) (No. 43)	1 1/2	July 1	Holders of rec. June 14
Preferred (quar.)	1 1/2	June 30	June 20 to June 30	Preferred (quar.) (No. 57)	1 1/2	July 1	Holders of rec. June 15
New York State Rys., common (quar.)	1 1/2	July 1	Holders of rec. June 17	American Chicle, common (monthly)	1	July 21	Holders of rec. July 15
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 17	Extra	1	July 21	Holders of rec. July 15
Nor. Ohio Trac. & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	American Chicle, pref. (quar.)	1 1/2	July 1	Holders of rec. June 26
Ontario Electric Ry. (quar.)	3	July 1	Holders of rec. June 30	American Cigar, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Philadelphia Ry. & com. (quar.) (No. 127)	1 1/2	Aug. 1	Holders of rec. July 1	American Coal Products, common (quar.)	1 1/2	July 1	June 25 to June 30
Non-cumulative preferred	2 1/2	Sept. 2	Holders of rec. Aug. 9	Preferred (quar.)	1 1/2	July 15	July 11 to July 14
Porto Rico Railways, Ltd., com. (quar.)	1	July 2	June 22 to July 1	American Express (quar.)	\$3	July 1	Holders of rec. May 31
Preferred (quar.)	1 1/2	July 2	June 22 to July 1	Amer. Gas & Elec., com. (qu.) (No. 13)	2	July 1	June 22 to July 1
Public Service Corp. of New Jersey (quar.)	1 1/2	June 30	Holders of rec. June 27	Preferred (quar.) (No. 26)	1 1/2	Aug. 1	July 20 to Aug. 1
Public Service Investment, com. (No. 8)	\$2	Aug. 1	Holders of rec. July 15	Amer. Iron & Steel Mfg., com. & pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.) (No. 17)	\$1.50	Aug. 1	Holders of rec. July 15	American Locomotive, preferred (quar.)	1 1/2	July 1	Holders of rec. June 23
Puget Sound Tr., L. & P., com. (qu.) (No. 4)	1 1/2	July 15	Holders of rec. June 28	Amer. Manufacturing (quar.) (No. 65)	1 1/2	July 1	Holders of rec. June 16
Preferred (quar.) (No. 4)	1 1/2	July 15	Holders of rec. June 28	American Piano, pref. (quar.) (No. 20)	1 1/2	July 1	June 21 to July 1
Reading Traction, com. (quar.)	1 1/2	July 1	June 19 to July 1	American Pipe & Construction (quar.)	1	July 1	Holders of rec. June 14
Republic Ry. & Lt., pref. (quar.) (No. 8)	1 1/2	July 15	Holders of rec. July 1	Am. Pow. & Light, pref. (quar.) (No. 15)	1 1/2	July 1	June 21 to June 30
Ridge Ave. Pass. Ry., Philadelphia (quar.)	\$3	July 1	June 17 to July 1	American Public Utilities, common (quar.)	3/8	July 1	June 21 to June 30
Rome (Ga.) Ry. & Light (quar.)	1 1/2	July 1	June 29 to June 30	Preferred (quar.)	1 1/2	July 1	June 22 to June 30
St. Jos. Ry., L. H. & P., pf. (qu.) (No. 43)	1 1/2	July 1	Holders of rec. June 2	American Radiator, common (quar.)	2	June 30	Holders of rec. June 23
Second & Third Sts. Pass. Ry., Phila. (qu.)	\$3	July 1	Holders of rec. June 2	American Sewing (quar.)	2 1/2	June 30	Holders of rec. June 23
South Side Elevated R.R., Chicago	1 1/2	June 30	June 26 to June 30	American Seeding Machine, common (quar.)	1	July 15	Holders of rec. June 30
Springfield & Xenia Ry., pref. (quar.)	1 1/2	June 30	June 29 to June 30	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Terre Haute Ind. & East. Trac., pf. (qu.)	1 1/2	July 1	June 22 to July 1	American Shipbuilding, pref. (quar.)	1 1/2	July 15	July 1 to 15
Thirteenth & 15th Sts. Pass. Phila.	\$6	July 1	June 21 to June 30	Am. Smelt Secur., pf. A. (qu.) (No. 34)	1 1/2	July 1	June 21 to June 29
Toronto Railway (quar.)	2	July 2	Holders of rec. June 16	American Shunt, common (quar.)	3/8	July 1	June 21 to June 29
Twin City Rapid Transit, common (quar.)	1 1/2	July 1	Holders of rec. June 23	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 23	American Steel Foundries (quar.)	1 1/2	June 30	Holders of rec. June 14
Union Passenger Railway, Philadelphia	\$4.75	July 1	Holders of rec. June 14	Amer. Sugar Refg., com. & pref. (quar.)	1 1/2	July 2	Holders of rec. June 2
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 9	American Surety (quar.) (No. 96)	2 1/2	June 30	June 15 to June 30
United Electric of New Jersey	2 1/2	July 1	Not closed.	Amer. Telephone & Telegraph (quar.)	3	July 15	Holders of rec. June 30
United Light & Railways, common (quar.)	1 1/2	July 1	Holders of rec. June 14	American Tobacco, preferred (quar.)	1 1/2	July 1	Holders of rec. June 14
First preferred (quar.)	1 1/2	July 1	Holders of rec. June 14	Amer. Typofounders, com. (quar.)	1	July 15	Holders of rec. July 1
Second preferred (quar.)	5/8	July 1	Holders of rec. June 14	Am. Utilites, pref. (quar.) (No. 6)	1 1/2	Aug. 15	Holders of rec. July 31
United Ry. & Elec. of Balt., com. (quar.)	50c.	July 15	Holders of rec. July 7	Am. Water Works & Gu., pf. (qu.) (No. 5)	1 1/2	July 1	Holders of rec. June 15
United Trac. & Elec. Co., Prov. (quar.)	1 1/2	July 10	Holders of rec. June 14	American Woolen, pref. (quar.) (No. 57)	1 1/2	July 15	June 24 to July 7
Virginia Ry. & Power, preferred	2 1/2	June 30	Holders of rec. June 21	Anglo-Copper Mining (quar.) (No. 51)	75c.	July 16	Holders of rec. July 5
Wash. Balt. & Annapolis, pref. (quar.)	1 1/2	June 30	Holders of rec. June 14	Associated American Oil, Ltd.	10	July 15	Holders of Comp. No. 4
Washington Water Power, Spokane (quar.)	\$2	July 1	June 22 to July 1	Associated Gas & Elec., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
West End Street Ry., Boston, preferred	1 1/2	July 10	Holders of rec. June 23	Associated Merchants, 1st pref. (quar.)	1 1/2	July 15	Holders of rec. June 7
Western Ohio Ry., first preferred (quar.)	1 1/2	July 10	Holders of rec. June 23	First preferred (extra)	1 1/2	July 15	Holders of rec. June 7
Second preferred (quar.)	1 1/2	July 10	Holders of rec. June 23	Second preferred (quar.)	1 1/2	July 15	Holders of rec. June 7
West India Elec. Co., Ltd. (quar.) (No. 22)	1 1/2	July 2	June 24 to July 2	Third preferred (extra)	1 1/2	July 15	Holders of rec. June 7
West Philadelphia Passenger Ry.	\$5	July 1	Holders of rec. June 14	Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 14
Wintrop Electric Ry. (quar.)	3	July 2	Holders of rec. June 20	Preferred	3 1/2	July 1	Holders of rec. June 14
Banks				Baltimore Electric Co., preferred	2 1/2	July 1	Holders of rec. June 20
America, Bank of	14	July 1	June 21 to July 1	Bell Telephone of Canada (quar.)	2 1/2	July 15	Holders of rec. June 24
Battery Park National	3	July 1	Holders of rec. June 21	Bell Telephone of Pennsylvania (quar.)	1 1/2	July 15	Holders of rec. July 5
Bronx Borough	5	June 30	Holders of rec. June 19	Bethlehem Steel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 18
Bronx National (quar.)	3	July 1	June 24 to June 30	Btts (C. W. Co.), pref. (quar.)	2	July 1	June 28 to June 30
Butchers & Drovers, National	3	July 1	June 20 to June 30	Bombright (Wm. P.) & Co., Inc., 1st pf. (qu.)	1 1/2	July 10	Holders of rec. June 30
Century (quar.)	3	July 1	June 25 to June 30	Booth Fisheries, first preferred (quar.)	1 1/2	July 1	June 26 to July 1
Chase National (quar.)	5	July 1	Holders of rec. June 30	British-Amer. Tob., Ltd., ordinary (interim)	6	June 30	See note (f)
Chatham & Phenix National (quar.)	2	July 1	June 22 to June 30	Brooklyn Union Gas (quar.) (No. 49)	1 1/2	July 1	June 15 to June 30
Chemical National (bi-monthly)	2 1/2	July 1	June 26 to June 30	Extra	1	July 1	June 15 to June 30
Citizens' Central National (quar.)	2	July 1	Holders of rec. June 25	Branswick-Rolke-Cattender, pref. (quar.)	1 1/2	July 1	Holders of rec. June 30
City National (Brooklyn) (No. 122)	7	July 1	June 25 to June 30	Buffalo General Electric (quar.) (No. 70)	1 1/2	June 30	Holders of rec. June 20
Coal & Iron National (quar.)	1 1/2	July 1	June 11 to June 11	Bush Terminal, common	3	July 15	Holders of rec. June 30
Colonial (quar.)	2 1/2	July 1	Holders of rec. June 20	Preferred	3	July 1	Holders of rec. June 30
Columbia (No. 50)	2	July 1	June 21 to July 1	California Electric Generating, pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
Commerce, National Bank of (quar.)	25	July 1	Holders of rec. June 30	California Petroleum Corp., com. (quar.)	1 1/2	July 1	Holders of rec. June 16
Fifth Avenue (quar.)	130	July 1	Holders of rec. June 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Special				Canadian Car & Fdy., pref. (quar.)	1 1/2	July 25	Holders of rec. June 30
First National, Brooklyn (quar.)	2 1/2	July 1	Holders of rec. June 20	Canadian Consol. Rubber, Ltd., com. (qu.)	1	July 2	Holders of rec. June 21
First National (quar.)	7	July 1	Holders of rec. June 30	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 21
First Security Co. (quar.)	3	July 1	Holders of rec. June 30	Canadian Cottons, Ltd., pref. (quar.)	1 1/2	July 4	June 25 to July 4
Flatbush, Bank of, Brooklyn (quar.)	1 1/2	July 1	June 25 to June 30	Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	July 1	Holders of rec. June 14
Fourth National (quar.)	2	July 1	June 26 to June 30	Canadian Locomotive, preferred (quar.)	1 1/2	July 10	Holders of rec. June 30
Garfield National (quar.)	3	June 30	June 26 to June 30	Canada West House, Ltd. (qu.) (No. 34)	2	July 10	Holders of rec. June 30
German Exchange	10	July 1	June 21 to July 1	Canton Company	2	July 1	June 22 to July 1
Gotham National (quar.)	2	July 1	Holders of rec. June 30	Case (J. I.) Thresh. Mach., Inc., pf. (qu.)	1 1/2	July 1	Holders of rec. June 16
Greenwich (quar.)	2 1/2	July 1	Holders of rec. June 30	Celluloid Company (quar.)	1 1/2	June 30	Holders of rec. June 16
Hanover National (quar.)	4	July 1	June 21 to June 30	Central Coal & Coke, common	1 1/2	July 15	July 1 to July 15
Homestead (Brooklyn)	2	July 1	June 21 to June 30	Preferred	1 1/2	July 15	July 1 to July 15
Importers & Traders' National	12	July 1	June 21 to June 30	Central Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
International	4	June 30	Holders of rec. June 28	Central Mexico Light & Power, pref. (qu.)	1 1/2	June 30	Holders of rec. June 30
Ireing National (quar.)	2	July 1	June 21 to June 30	Central & South Amer. Telegraph (quar.)	1 1/2	July 3	Holders of rec. June 30
Liberty National (quar.)	5	July 1	Not closed.	Cent. States Elec. Corp., pf. (qu.) (No. 4)	1 1/2	July 1	Holders of rec. June 16
Manhattan Company, Bank of the	7	July 1	June 27 to June 30	Chic. June Rys. & U. Stk. Yds, com. (qu.)	2	July 1	Holders of rec. June 16
Manufacturers' National, Brooklyn (quar.)	6	July 1	June 25 to June 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Market & Fulton National (quar.)	3	July 1	June 25 to June 30	Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 24
Mechanics', Brooklyn (No. 122)	3	July 1	June 28 to June 30	Chicago Telephone (quar.)	2	June 30	Holders of rec. June 28
Merchants' Exchange National	4	July 1	Holders of rec. June 25	Chico Copper (No. 1)	75c.	June 30	June 7 to June 10
Merchants' National (No. 220)	4	July 1	Holders of rec. June 25	Cincinnati Gas & Electric (quar.)	1 1/2	July 1	June 15 to June 22
Metropolis, Bank of the (quar.)							

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
Cote Piano Mfg., pref. (quar.)	13 1/2	July 1	Holders of rec. June 21
Crescent Steel Co. of Am., pf. (qu.) (No. 39)	13 1/2	July 30	Holders of rec. June 20a
Cuban-American Sugar, preferred (quar.)	13 1/2	July 1	Holders of rec. June 16a
Dabney Power & Light, preferred (quar.)	13 1/2	July 15	Holders of rec. June 30a
Delaware Lark, & West. Coal (quar.)	2 1/2	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	13 1/2	July 15	Holders of rec. June 30a
Distributing Co. of Am., pref. (quar.)	1 1/2	July 31	Holders of rec. July 19a
Dominion Canners, Ltd., com. (quar.)	1 1/2	July 2	June 18 to June 30
Preferred (quar.)	1 1/2	July 2	June 18 to June 30
Dominion Iron & Steel, Ltd., com. (quar.)	1 1/2	July 1	Holders of rec. June 20
Dominion Pow. & Transm., Ltd. (No. 28)	3 1/2	July 15	June 15 to June 30
Dominion Steel Corp., Ltd., com. (qu.) (No. 9)	1 1/2	July 1	Holders of rec. June 20a
Dominion Textile, Ltd., com. (quar.)	1 1/2	July 2	Holders of rec. June 15a
Dominion Textile, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Duluth Edison Electric, preferred (quar.)	13 1/2	July 1	Holders of rec. June 20
duPont (E. I.) de Nemours Pow., pref. (qu.)	13 1/2	July 25	July 16 to July 25
duPont Interney Powder, pref. (quar.)	13 1/2	July 1	Holders of rec. June 20a
Eastern Light & Fuel (quar.)	2	July 1	June 19
Eastern Michigan Edison (quar.)	1	July 1	June 14
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31a
Common (extra)	5	Sept. 1	Holders of rec. July 31a
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31a
Edison Et. M. of Boston (quar.) (No. 97)	3	Aug. 1	Holders of rec. July 15a
Electrical Securities Corp., com. (quar.)	2	July 1	Holders of rec. June 28a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 28a
Electrical Utilities Corp., com. (qu.) (No. 4)	13 1/2	July 15	Holders of rec. July 7a
Preferred (quar.) (No. 13)	1 1/2	July 15	Holders of rec. July 7a
Electric Light & Power, Abington and Rockland, Mass. (No. 40)	3 1/2	July 1	Holders of rec. June 19a
Elec. Storage Battery, com. & pref. (quar.)	10	Aug. 1	Holders of rec. July 15a
Eureka Pipe Line (quar.)	1	June 30	Holders of rec. May 31a
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 31a
Common (extra)	1	June 30	Holders of rec. May 31a
Preferred (quar.)	2	June 30	Holders of rec. May 31a
General Baking, pref. (quar.) (No. 6)	1	July 1	Holders of rec. June 21
General Chemical, preferred (quar.)	13 1/2	July 1	Holders of rec. June 19a
Gen. Chemical Co. of Cal., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 23a
General Electric (quar.)	2	July 15	Holders of rec. May 31a
General Fireproofing, com. (qu.) (No. 12)	13 1/2	July 1	Holders of rec. June 20
Preferred (quar.) (No. 20)	1 1/2	July 1	June 21 to July 1
General Gas & Electric, preferred (quar.)	13 1/2	July 1	Holders of rec. June 20a
Goodrich (B. F.), preferred (quar.)	13 1/2	July 1	June 21 to June 30
Goodyear Tire & Rubber, preferred (quar.)	13 1/2	July 1	June 21 to June 30
Gorham Manufacturing, pref. (quar.)	1 1/2	July 1	Holders of rec. June 21a
Great Lakes Towing, preferred (quar.)	13 1/2	July 1	Holders of rec. June 16
Guggenheim Exploration (quar.) (No. 42)	3	July 1	June 14 to June 18
Hale & Kilburn, common (quar.)	1	June 30	Holders of rec. June 20
First and second preferred (quar.)	13 1/2	June 30	Holders of rec. June 20
Hart, Schaffner & Marx, pref. (quar.)	13 1/2	June 30	Holders of rec. June 20a
Helme (Geo. W.), common (quar.)	2 1/2	July 1	Holders of rec. June 19a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Illinois Brick	2 1/2	Aug. 1	July 4 to July 15
Illinois Northern Utilities, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 25
Indiana Pipe Line (quar.)	3	July 1	Holders of rec. June 14a
Ingersoll-Rand Co. preferred	4	July 1	Holders of rec. June 14a
Interoceanic Rubber, pref. (quar.)	13 1/2	June 30	June 21 to June 30
Internat. Buttonhole Sew. Mach. (qu.) (No. 63)	1	July 15	Holders of rec. July 5
Int. Harv. Co. of N. J., com. (qu.) (No. 14)	1 1/2	July 15	Holders of rec. June 25a
Int. Harvester Corp., com. (qu.) (No. 2)	1 1/2	July 15	Holders of rec. June 25a
International Nickel, common (quar.)	2 1/2	Sept. 2	Aug. 15 to Sept. 2
Preferred (quar.)	1 1/2	Aug. 1	July 15 to Aug. 1
International Paper, pref. (quar.)	1 1/2	July 15	Holders of rec. July 2a
Internat. Smokeless P. & Ch., com. (qu.)	3 1/2	Aug. 1	Holders of rec. July 15
Island Creek Coal, common (quar.)	50c	Aug. 1	Holders of rec. July 15
Common (extra)	1	Aug. 1	Holders of rec. June 25
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. June 25
Kansas Gas & Elec., pref. (qu.) (No. 13)	13 1/2	July 1	June 25 to June 30
Kaufmann Dept. Stores Inc., pf. (qu.) (No. 2)	13 1/2	July 1	Holders of rec. June 20
Kaysor (Julius) & Co., common (quar.)	1 1/2	July 1	Holders of rec. June 20a
First and second preferred (quar.)	13 1/2	Aug. 1	Holders of rec. July 21a
Kolb Bakery, preferred (quar.) (No. 6)	13 1/2	July 1	Holders of rec. June 21
Kresge (S. S.) Co., pref. (quar.)	13 1/2	July 1	Holders of rec. June 19a
La Belle Iron Works, common (quar.)	1 1/2	July 31	June 20 to July 31
Preferred (quar.)	2	June 30	June 21 to June 30
Langston Motype Machine Co. (quar.)	13 1/2	June 30	Holders of rec. June 23
Le Ross Contracting, pref. (quar.)	2 1/2	July 20	July 1 to July 17
Laurentide Co. Ltd. (quar.)	2	July 2	Holders of rec. June 23
Lawyers Mortgage Co. (quar.) (No. 47)	3	July 1	Holders of rec. June 23
Lehigh Coal & Nav. (quar.) (No. 139)	2	Aug. 30	Holders of rec. July 31
Lehigh Valley Coal Sales (quar.)	2 1/2	July 21	Holders of rec. July 10
Liggett & Myers Tobacco, pref. (quar.)	13 1/2	July 1	Holders of rec. June 14a
Loose-Wiles Blacuit, 1st pf. (qu.) (No. 5)	13 1/2	Aug. 1	July 16 to Aug. 1
Second preferred (quar.) (No. 5)	13 1/2	Aug. 1	July 16 to Aug. 1
Lortillard (P.), common (quar.)	2 1/2	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
MacAndrews & Forbes, common (quar.)	2 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Mackay Companies, com. (qu.) (No. 32)	13 1/2	July 1	Holders of rec. June 11a
Preferred (quar.) (No. 38)	2 1/2	July 20	July 1 to July 17
Manhattan Shirt, pref. (quar.) (No. 4)	1 1/2	July 1	Holders of rec. June 11a
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	June 30	Holders of rec. June 30
Manufacturers Light & Heat (quar.)	13 1/2	July 15	July 1 to July 15
Massachusetts Gas Cos., com. (quar.)	13 1/2	Aug. 1	Holders of rec. July 15
Massachusetts Ltg. Cos. (quar.) (No. 39)	13 1/2	July 15	Holders of rec. June 25a
May Department Stores, pref. (quar.)	13 1/2	July 1	Holders of rec. June 16a
Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 7a
Extra	1 1/2	June 30	Holders of rec. June 7a
Mexican Lt. & Pow., Ltd., ordinary (qu.)	2	July 15	Holders of rec. July 5
Mexican Petroleum, preferred (quar.)	2	July 20	Holders of rec. June 30a
Mexican Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 30a
Michigan Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
Michigan State Telep., com. & pref. (qu.)	1 1/2	June 30	June 15 to June 30
Montana Power, common (quar.)	1 1/2	July 1	Holders of rec. June 14
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14
Montgomery Ward & Co., pref. (quar.)	13 1/2	July 1	June 20 to July 1
Montreal Light, Heat & Pow., (qu.) (No. 49)	2 1/2	Aug. 15	Holders of rec. July 31
Mortgage-Bond Co. (quar.)	1 1/2	June 30	Holders of rec. June 19
Mountain States Telep. & Telog. (quar.)	13 1/2	July 15	Holders of rec. June 30a
National Biscuit, com. (quar.) (No. 60)	13 1/2	July 15	Holders of rec. June 28a
National Carbon, common (quar.)	13 1/2	July 15	July 8 to July 15
Preferred (quar.)	1 1/2	Aug. 15	Aug. 8 to Aug. 15
Nat. Enam. & Stamping, pref. (quar.)	13 1/2	June 30	June 11 to June 30
National Fireproofing, pref. (quar.)	1	July 15	Holders of rec. July 5
National Gas, Et. Lt. & Pow., com. (quar.)	1 1/2	July 1	June 26 to June 30
Preferred (quar.)	1 1/2	July 1	June 26 to June 30
National Lead, common (quar.)	1 1/2	June 30	June 14 to June 17
National Licorice, pref. (qu.) (No. 44)	1 1/2	June 30	June 24 to June 30
National Light, Heat & Pow., pref. (quar.)	1 1/2	July 1	June 26 to June 30
National Sugar Refining (quar.)	1 1/2	July 2	Holders of rec. June 7
National Surety (quar.)	3	July 1	June 21 to June 30
Nevada Consolidated Copper (quar.)	37 1/2c	June 30	June 7 to June 10
New England Power, preferred	1 1/2	July 1	June 7 to June 10
New England Telep. & Telog. (quar.)	3 1/2	June 30	Holders of rec. June 18a
New York Mortgage & Security (quar.)	3	July 1	Holders of rec. June 24
New York Mutual Gas Light	5	July 10	Holders of rec. June 28a
New York Transit (quar.)	10	July 15	Holders of rec. June 24a
Niagara Falls Power (quar.)	2	July 15	Holders of rec. July 1a
Nipissing Mines Co. (quar.)	5	July 21	July 1 to July 17
Extra	2 1/2	July 21	July 1 to July 17
North American Co. (quar.) (No. 37)	13 1/2	July 1	Holders of rec. June 16a
Northern Pipe Line	5	July 1	Holders of rec. June 19a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	2	July 15	Holders of rec. June 30a
Odessa Hotel, Ltd., common (quar.)	2	July 2	Holders of rec. June 20
Old Dominion Steamship (No. 75)	2	June 30	June 20 to June 29
Ozolska Consolidated Mining (quar.)	\$2.50	July 31	Holders of rec. July 3
Otis Elevator, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Pacific Telep. & Telog., preferred (quar.)	13 1/2	July 15	July 1 to July 15
Pennamans, Ltd., common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded)			
Penn. Cent. Light & Pow., pref. (quar.)	2	July 1	Holders of rec. June 10
Pennsylvania Lighting, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1
Pennsylvania Salt Mfg. (quar.)	3	July 15	Holders of rec. June 30
Pettibone, Mulliken & Co., 1st & 2d pf. (qu)	13 1/2	July 1	Holders of rec. June 17a
Pittsburgh Coal, pref. (quar.)	1 1/2	July 25	Holders of rec. July 15
Pittsburgh Plate Glass, com. (quar.)	13 1/2	July 1	June 17 to July 1
Procter & Gamble, common (quar.)	4	Aug. 15	Holders of rec. July 25a
Common (extra) (payable in com. stock)	4n	Aug. 15	Holders of rec. July 25a
Preferred (quar.)	2	July 15	Holders of rec. June 30a
Producers Oil	\$1.50	June 30	Holders of rec. June 14a
Public Securities of N. J., preferred	3 1/2	July 1	Holders of rec. June 25
Public Service Co. of N. J., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 19a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 19a
Quaker Oats, common (quar.)	2 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a
Ray Consolidated Copper (quar.) (No. 1)	37 1/2c	June 30	June 7 to June 10
Realty Associates (No. 21)	1	July 15	Holders of rec. July 5
Reece Buttonhole Mach. (quar.) (No. 100)	3	July 15	Holders of rec. July 5
Remington Typewriter, 1st pref. (quar.)	13 1/2	July 1	Holders of rec. June 17a
Second preferred (quar.)	2	July 1	Holders of rec. June 17a
Republic Iron & Steel, preferred (quar.)	13 1/2	July 1	Holders of rec. June 17a
Reynolds (B. F.) Tobacco Co. (quar.)	3	July 1	Holders of rec. June 20
Royal Ist. Perk. Horsehoe, pref. (quar.)	1	July 1	Holders of rec. July 1
Rhoda Baking Powder, common (quar.)	3	June 30	Holders of rec. June 16a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 16a
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 17a
Sears, Roebuck & Co., preferred (quar.)	13 1/2	July 1	Holders of rec. June 16a
Securities Company	2 1/2	July 15	July 1 to July 15
Shawinigan Water & Power (quar.)	1 1/2	July 19	Holders of rec. July 7
Shoss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a
Solar Refining (payable in stock)	300g	July 15	Holders of rec. June 30
Southern Calif. Edison, pf. (qu.) (No. 16)	1 1/2	July 15	July 1 to July 15
Southern N. Y. Telephone (quar.)	10	June 30	May 21 to July 31
South Penn Oil (quar.)	1	July 1	Holders of rec. June 14a
South Porto Rico Sugar, common (quar.)	2	July 1	Holders of rec. June 14a
Preferred (quar.)	1	July 1	Holders of rec. June 16a
South West Pa. Pipe Lines (quar.)	5	July 1	Holders of rec. June 16a
Spring Valley Water (quar.)	50c	June 30	June 17 to June 30
Standard Coupler, common	2	June 30	Holders of rec. June 25a
Preferred	4	June 30	Holders of rec. June 25a
Standard Gas Light, common	1 1/2	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
Standard Milling, common	2	July 18	July 12 to July 30
Standard Oil (Kansas) (quar.) (No. 27)	10	June 30	June 1 to June 30
Special (payable in stock) (No. 28)	100g	June 30	June 1 to June 30
Standard Oil (Kentucky) (No. 1)	400g	June 30	Holders of rec. June 14
Standard Oil of N. Y. (stock dividend)	400g	June 30	Holders of rec. June 13
Standard Oil of Ohio (quar.)	5	June 28	June 1 to June 17
Standard Screw (common)	2 1/2	July 1	Holders of rec. June 10a
Preferred	3	July 1	Holders of rec. June 10a
Subway Realty (quar.)	1 1/2	July 1	Holders of rec. June 23a
Sulzberger & Sons Co., preferred (quar.)	1 1/2	July 1	June 17 to June 30
Swift & Co. (quar.) (No. 107)	13 1/2	July 1	Holders of rec. June 10a
Tea Company (quar.)	1 1/2	June 30	Holders of rec. June 14a
Tobacco Products Corp., pf. (qu.) (No. 2)	13 1/2	July 1	Holders of rec. June 23
Torrington Company, preferred	3 1/2	July 1	Holders of rec. June 23
Underwood Typewriter, common (quar.)	1 1/2	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Union Carbide (quar.)	2 1/2	July 1	June 19 to June 30
Union Nat. Gas Corp. (quar.) (No. 40)	2 1/2	July 15	July 1 to July 15
Union Switch & Signal, com. & pf. (qu.)	3	July 10	Holders of rec. June 30
United Dry Goods, com. (quar.)	2	Aug.	
United Fruit (quar.) (No. 50)	2	July 15	Holders of rec. June 28a
United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30
United Shoe Machinery, com. (quar.)	50c	July 5	Holders of rec. June 18
Preferred (quar.)	37 1/2c	July 5	Holders of rec. June 18
U. S. Cent. from Pipe & Ply, pf. (qu.) (No. 44)	1 1/2	July 15	Holders of rec. July 7a
U. S. Indus. Alcohol, pf. (qu.) (No. 37)	1 1/2	July 15	Holders of rec. July 8
U. S. Printing & Lithographing, 1st			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
350 Buckley, Woodhull & Burns, Inc	1	25 Hamilton Trust Co., \$50 each	47
10 Brooklyn Saw Mill	3	15 Mutual Trust Co., \$50 each	40
256 Easton Light & Fuel Co.	1	40 Republic Trust Co., \$50 each	50 1/2
30 Delaware Co. Tr. S. D. & T.		2 Frank. & S. Wark Pass. Ry.	360
I. Co. (\$30 paid)	50	33 Germantown Pass. Ry.	107
2,305 W. Indiana Devel. Co., com.	1	19 John B. Stetson Co., com.	381
5 Eastman Kodak Co., pref.	115	10 J. G. Brill Co., pref.	99
4 Eastman Kodak Co., com.	603	3 Thomas Iron Co., \$50 each	25
25 Ridge Ave. Bank, \$50 each	50 1/2	30 Bernger & Engel, common	45
5 Merchants' Nat. Bank, Quakertown, \$50 each	150 1/2	4 Phila. Bourse, com., \$50 each	4
30 Brit.-Amer. Tobacco Co., Ltd., £1 each	20 1/4	2,500 The Como Coal & Operating Co., \$10 each	\$100 lot
1,300 Montana Tonopah Mines Co., \$1 each	135-134	24 The Real Estate Trust, pref.	95 1/2
205 Goldfield Cons. Mines Co., \$10 each	134	3 Penn National Bank	185
10 Anglo-Amer. Oil Co., £1 each	18 1/2	\$4,000 Easton Lt. & Fuel Co. 1st 5s, 1934	Per cent.
3,000 Rescue-Eula Mt. Co., \$1 each	16c.	\$5,000 Ithaca-Cortland Trac. Co. note, with collateral of \$10,000	\$500
2,000 Tonopah Midway Mt. Co., \$1 each	40c.	\$12,000 Ithaca-Cortland Trac. Co. 5s, 1934	5
1,500 Mizpah Exten. Co. of Tonopah, \$1 each	62c.	\$1,000 So. Delaware Gas Co. 1st 6s, 1930	16
5 Marconi's W. Tel. Co., Ltd., pref., £1 each	12 1/2	\$1,000 Wildwood-Del. Bay Short Line RR, 1st 5s, 1940	40
2 Greenwich Real Estate Co., \$50 each	18	\$1,000 Col. & Hoek. C. & I. Co. 6s, 1917	29
3 Farmers & Mech. Nat. Bank	140	\$2,000 Standard C. I. Pipe & Fdy. Co. 1st 5s, 1923	67 1/2
27 Fourth Street Nat. Bank	300	\$1,000 Springfield Water Co. 5s, 1926	93
1 Nat. Bank of Nor. Liberties	252	\$1,000 No. Springf. Wat. Co. 5s, 1928	93
20 Philadelphia Nat. Bank	451		
5 Commonwealth T. I. & T. Co. 23 1/2			
10 Ist Mtge. Guar. & Tr. Co.	31		
48 Franklin Trust Co., \$50 each	54 1/4		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
63 Afterthought Copper, v. l. e.	\$1 lot	500 Porcupine Imp. Gold Mt. \$9 1/2 lot	
100 Amalgamated Mining & Dev.	\$1 lot	150 Ruby Mtn. G. & S. Mining	\$1 lot
675 Bulek Oil Co.	\$1 lot	500 Templo McKittrick Oil Co.	\$1 1/2 lot
100 Capuaya Mining Co.	3c.	4,900 Ulele Sam Oil Co.	\$27 lot
1,300 Crown Chartered Gold Mining Co.	\$9 lot	100 Wellington Mines	5c.
100 Canadian Gold & Silver Mining Co.	20c.	1 Contract Int. Lum. & Dev. (\$95 paid)	\$1 lot
6,800 Chesterfield Copper Co.	\$26 lot	3 Brandt Ind. Mining	
1,000 Cal. Diamond Oil, pref.	\$1 lot	300 Consol. Copper Creek Mg.	
500 Diamondfield B. Butte Cons. Mining	\$5 lot	1,300 D. V. Arcavada Mines	
500 Diamondfield Daisy G. Mg.	\$10 lot	100 Daisy Wonder Mining	
285 El Tajo Mining Co.	\$5 lot	1,000 Gutana Callao Gold Mining	
2,000 Gilpin Orion Gold Mining	3/4c.	50 Int. Asbestos Mills & P. Co.	
300 Goldfield Blue Bell Min'g	\$2 lot	740 Inter. Gold Mines Co.	
100 Goldfield Bull Dog Mines	\$2 lot	100 K. C. Goldfield Mining	
300 Hull Copper Co.	3c.	100 Lady Washington Oil	
1,300 Kern Amer. Oil Co.	\$1 1/2 lot	5 Midway 5 Oil Co.	\$9 lot.
25,000 McKinley Gold M. & M. Co.	\$1 lot	2-5 Maricopa Ventura & L. A. Pipe Line	
500 Minor Hair Sunrise Co.	\$12 lot	1,040 New Domin. Gold Mining	
900 Ntag. Porcupine Mg. Co.	\$4 lot	40 New Domin. Mill. & Reduc.	
1,100 Nev.-Commonwealth M. & I. M. Co.	\$1 lot	50 Overland Oil Co.	
5 Nat. Boat & Engine Co., pref.	\$2 1/2 lot	2,000 Searchlight Gold Extrac. Co.	
		800 Ventura Oil Devel.	
		\$73,000 Atlan. Turpentine & Refg. 1st 6s, 1931	Per cent. 5

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

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

DETAILED RETURNS OF BANKS.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Us. Aeer.	Reserve.
	\$	\$	\$	\$	\$	\$	%
New York	2,000,000	4,280,100	21,202,000	4,326,000	769,000	18,646,000	27.3
Manhattan Co	2,050,000	4,759,800	32,000,000	10,812,000	1,623,000	39,600,000	31.4
Merchants'	2,000,000	2,178,300	20,264,000	4,124,000	998,000	20,086,000	25.5
Mech. & Met. America	6,000,000	8,873,700	55,289,000	11,040,000	3,197,000	52,583,000	27.0
City	1,500,000	6,438,100	24,188,000	3,833,000	1,889,000	22,993,000	25.0
Chemical	25,000,000	30,510,100	170,064,000	45,471,000	6,030,000	107,579,000	30.7
Merch. Exch.	3,000,000	7,410,000	28,109,000	4,246,000	2,175,000	24,638,000	28.0
Burch. & Droy	600,000	526,800	6,385,000	1,230,000	220,000	6,158,000	24.5
Greenwich	300,000	127,200	2,111,000	473,000	69,000	2,090,000	25.9
Am. Exchange	500,000	1,047,200	9,141,000	2,408,000	185,000	10,369,000	25.1
Commerce	5,000,000	4,536,400	42,017,000	9,072,000	1,870,000	40,922,000	26.7
Pacific	25,000,000	16,526,400	135,737,000	22,925,000	12,248,000	108,827,000	32.3
Chat. & Phenix	500,000	975,400	4,741,000	479,000	664,000	4,284,000	26.7
People's	2,250,000	1,342,500	18,917,000	3,186,000	1,018,000	19,022,000	25.2
Hanover	200,000	475,500	2,110,000	438,000	150,000	2,171,000	27.1
Citizens Cent.	3,000,000	14,536,600	75,194,000	16,153,000	5,128,000	82,918,000	25.6
Nassau	2,550,000	3,294,800	22,323,000	4,935,000	613,000	20,979,000	25.4
Market & Fult	1,000,000	1,465,000	10,627,000	1,956,000	1,423,000	12,327,000	27.4
Metropolitan	1,000,000	1,925,200	9,094,000	1,971,000	747,000	9,321,000	29.1
Corn Exch.	2,000,000	1,817,200	12,325,000	3,036,000	263,000	12,648,000	26.0
Imp. & Traders'	3,000,000	5,908,000	50,980,000	9,701,000	7,238,000	62,173,000	27.2
Park	1,500,000	7,909,000	25,241,000	3,388,000	3,309,000	22,109,000	25.7
East River	5,000,000	14,134,600	85,736,000	19,873,000	1,882,000	86,914,000	25.0
Fourth	250,000	125,000	1,341,000	264,000	150,000	1,604,000	29.4
Second	5,000,000	5,945,100	30,014,000	6,040,000	1,983,000	30,504,000	26.3
First	1,000,000	3,701,500	13,408,000	2,981,000	157,000	12,363,000	25.3
Irving	10,000,000	22,020,200	103,063,000	27,990,000	1,521,000	97,075,000	30.4
Hawley	4,000,000	4,299,800	34,549,000	5,902,000	2,175,000	34,304,000	26.2
N. Y. County	250,000	775,400	3,417,000	833,000	80,000	4,585,000	25.1
German-Amer.	750,000	2,012,700	8,300,000	1,358,000	676,000	8,213,000	24.7
Chase	5,000,000	10,263,500	93,451,000	27,962,000	6,039,000	111,538,000	30.4
Fifth Avenue	100,000	2,273,300	11,954,000	2,487,000	1,162,000	13,396,000	27.2
German Exch.	200,000	815,500	3,527,000	559,000	332,000	3,521,000	25.2
Germania	200,000	1,034,600	5,331,000	1,216,000	254,000	6,081,000	24.1
Lincoln	1,000,000	1,742,100	14,340,000	3,026,000	823,000	14,642,000	29.2
Garfield	1,000,000	1,293,100	8,982,000	2,033,000	298,000	9,111,000	25.5
Fifth	250,000	406,100	3,802,000	313,000	601,000	3,935,000	23.9
Metropolis	1,000,000	2,211,000	12,421,000	1,396,000	1,048,000	12,144,000	25.0
West Side	200,000	842,100	3,929,000	865,000	259,000	4,359,000	25.3
Seaboard	1,000,000	2,439,100	23,186,000	5,543,000	1,963,000	27,268,000	27.5
Liberty	1,000,000	5,745,500	23,061,000	5,645,000	998,000	25,441,000	29.1
N. Y. Prod. Ex.	1,000,000	860,300	9,285,000	2,554,000	341,000	10,928,000	26.4
State	1,000,000	687,700	18,345,000	5,591,000	399,000	23,473,000	25.5
Security	1,000,000	428,400	12,019,000	2,359,000	1,292,000	14,383,000	25.3
Coal & Iron	1,000,000	543,700	6,559,000	1,931,000	628,000	6,561,000	25.1
Union Exch.	1,000,000	994,100	9,599,000	2,118,000	350,000	9,726,000	25.3
Nassau, Bklyn	1,000,000	1,153,700	7,203,000	1,262,000	180,000	5,734,000	25.1
Totals, avge.	133,630,000	207,223,200	1,319,945,000	297,326,000	78,815,000	1,343,350,000	28.0
Actual figures June 21.			1,319,382,000	300,429,000	78,853,000	1,346,292,000	28.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,946,000, and according to actual figures was \$47,032,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn	3,671,500	23,080,000	2,013,000	671,000	2,944,000	17,494,000	15.3+14.3
Bankers'	14,874,300	117,050,000	14,029,000	45,000	16,315,000	93,545,000	15.0+14.8
U.S. Mtg. & Tr.	4,455,200	32,899,000	3,701,000	322,000	4,426,000	26,787,000	15.0+13.9
Astor	1,208,400	19,143,000	1,962,000	30,000	1,630,000	13,896,000	14.8+10.4
Title Guar. & T.	11,355,100	33,120,000	2,194,000	971,000	3,402,000	20,069,000	15.7+14.4
Guaranty	23,863,500	163,943,000	16,232,000	1,111,000	19,056,000	108,132,000	16.2+15.0
Fidelity	1,324,000	7,338,000	630,000	236,000	774,000	5,488,000	15.7+11.1
Lawyers' T. & T.	5,776,200	16,887,000	1,325,000	394,000	1,333,000	10,881,000	15.3+10.8
Col.-Knicker.	7,165,400	47,013,000	5,017,000	750,000	5,431,000	38,451,000	15.0+13.3
Peoples'	1,529,500	15,799,000	1,813,000	300,000	1,918,000	14,610,000	15.0+11.4
New York	11,939,200	42,324,000	3,802,000	457,000	4,878,000	23,006,000	15.2+14.8
Franklin	1,180,500	8,841,000	951,000	147,000	872,000	6,982,000	15.7+10.9
Lincoln	612,100	10,259,000	1,068,000	231,000	1,025,000	8,603,000	15.0+10.6
Metropolitan	6,114,000	22,088,000	1,899,000	9,000	2,074,000	12,057,000	15.0+14.6
Broadway	556,300	11,658,000	1,262,000	547,000	1,346,000	11,050,000	15.6+10.3
Totals, avge.	95,425,200	571,952,000	57,808,000	6,311,000	67,424,000	416,081,000	15.4+13.9
Actual figures June 21	574,782,000	57,418,000	6,162,000	67,055,000	416,529,000	15.2+13.8	

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 Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$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.

Week ending June 21	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Averages	133,630,000	207,223,200	1,319,945,000	297,326,000	78,815,000		

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 21	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 4	179,400,000	179,400,000	27,550,000	206,950,000
Surplus as of June 4	302,648,400	302,648,400	75,506,100	378,244,500
Loans and Investments	1,894,164,000	1,891,897,000	557,404,400	2,449,301,400
Change from last week	-1,410,000	-6,190,000	-5,477,100	-11,667,100
Deposits	1,762,821,000	1,759,431,000	659,446,000	2,318,877,000
Change from last week	+5,525,900	+4,631,000	-4,868,400	-17,400
Specie	357,847,000	355,134,000	65,856,100	429,990,100
Change from last week	+5,761,000	+8,247,000	-483,500	+7,763,500
Legal tenders	85,015,000	85,126,000	57,606,200	97,732,200
Change from last week	+1,105,000	+1,143,000	-308,400	+894,500
Banks: cash in vault	379,282,000	376,141,000	12,521,800	388,662,500
Ratio to deposits	28.17%	28.00%	14.11%	-----
Trust cos.: cash in vault	63,589,000	64,119,000	60,940,500	125,059,500
Aggr. to money holdings	442,862,000	440,260,000	73,462,300	513,722,300
Change from last week	+8,866,000	+9,390,000	-791,900	+8,598,100
Money on deposit with other bks. & trust cos.	67,055,000	67,424,000	16,214,200	83,638,200
Change from last week	+7,515,000	+14,768,000	+267,400	+15,035,400
Total reserve	509,917,000	507,684,000	89,676,500	597,360,500
Change from last week	+14,381,000	+24,158,000	-524,500	+23,633,500
Surplus CASH reserve	42,709,000	40,303,500	-----	-----
Banks (above 25%)	1,100,650	1,706,850	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	43,809,650	42,010,350	-----	-----
Change from last week	+4,907,150	+7,130,150	-----	-----
% of cash reserves of trust cos.	-----	-----	-----	-----
Cash in vault	15.26%	15.41%	16.60%	-----
Cash on dep. with bks.	13.86%	13.94%	1.15%	-----
Total	29.12%	29.35%	17.75%	-----

+ 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 \$632,925,700, a decrease of \$1,433,300 from last week. In the case of the Clearing House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res and Deposit
April 19	2,466,922.1	2,316,141.5	396,831.5	89,015.9	485,847.4	352,496.4
April 26	2,490,418.5	2,340,090.6	400,230.8	89,387.8	489,618.5	360,846.6
May 3	2,504,421.3	2,350,925.9	401,590.5	88,316.0	489,906.5	366,801.6
May 10	2,449.9	2,241,655.2	401,312.3	88,407.7	489,920.0	362,562.2
May 17	2,487,476.8	2,336,385.2	404,988.4	90,626.3	495,614.7	370,569.8
May 24	2,487,401.3	2,338,227.3	405,887.1	92,890.2	498,777.3	368,551.3
May 31	2,478,544.0	2,330,812.1	406,538.7	93,010.3	499,549.0	371,814.4
June 7	2,479,212.8	2,329,259.1	406,622.4	91,574.2	498,196.6	369,830.2
June 14	2,460,968.5	2,318,894.4	413,226.6	91,897.6	505,124.2	373,727.0
June 21	2,449,301.4	2,318,877.0	420,990.1	92,732.2	513,722.3	397,360.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending June 21, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	100.0	349.7	1,708.0	157.0	92.0	198.0	1,453.0
Washington Heights	200.0	111.9	1,589.0	280.0	67.0	120.0	1,607.0
Battery Park Nat.	500.0	511.3	6,326.0	689.0	356.0	476.0	6,115.0
Century	400.0	656.3	6,745.0	1,016.0	247.0	984.0	6,938.0
Colonial	300.0	767.6	5,724.0	549.0	490.0	801.0	6,529.0
Columbia	200.0	173.5	1,076.0	54.0	119.0	115.0	1,015.0
Fidelity	250.0	354.3	2,193.0	361.0	98.0	372.0	2,410.0
Mount Morris	200.0	470.4	5,282.0	584.0	351.0	659.0	5,492.0
Mutual	200.0	306.0	3,226.0	394.0	130.0	341.0	3,343.0
New Netherland	200.0	104.4	1,874.0	232.0	94.0	203.0	2,030.0
Twenty-third Ward	100.0	489.3	4,231.0	625.0	180.0	611.0	4,042.0
Yorkville	300.0	701.6	3,828.0	377.0	63.0	557.0	3,142.0
Brooklyn.							
First National	350.0	944.3	5,653.0	491.0	235.0	578.0	5,067.0
Manufacturers' Nat.	1,000.0	592.9	10,653.0	1,347.0	567.0	1,573.0	12,055.0
Mechanics'	300.0	585.5	4,644.0	557.0	129.0	722.0	4,623.0
National City	200.0	177.6	2,292.0	184.0	134.0	419.0	2,334.0
North Side	400.0	1,404.2	4,457.0	259.0	265.0	1,641.0	3,160.0
Jersey City.							
First National	250.0	826.8	3,392.0	218.0	82.0	630.0	1,744.0
Hudson County Nat.	200.0	431.7	2,559.0	99.0	150.0	575.0	1,451.0
Third National	200.0	682.4	4,224.0	212.0	63.0	492.0	1,473.0
Hoboken.							
First National	125.0	283.7	3,260.0	198.0	49.0	309.0	1,336.0
Totals June 21	6,097.0	10,908.0	84,936.0	8,883.0	3,331.0	12,434.0	78,559.0
Totals June 14	6,097.0	10,949.2	85,390.0	8,841.0	4,161.0	11,851.0	78,915.0
Totals June 7	6,097.0	10,821.1	86,220.0	8,893.0	4,189.0	12,485.0	79,847.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.							
May 3	60,735.4	224,856.0	25,798.0	3,582.0	263,385.0	7,968.0	162,511.8
May 10	60,735.4	224,602.0	25,895.0	4,004.0	263,141.0	7,974.0	160,092.9
May 17	60,735.4	225,081.0	26,502.0	4,028.0	267,028.0	7,973.0	167,694.6
May 24	60,735.4	224,541.0	27,482.0	3,846.0	264,041.0	7,937.0	159,005.2
May 31	60,735.4	226,410.0	26,029.0	3,845.0	260,936.0	7,946.0	150,701.1
June 7	60,735.4	230,667.0	26,284.0	3,993.0	275,708.0	7,956.0	160,476.7
June 14	60,735.4	228,794.0	26,991.0	4,184.0	271,593.0	7,966.0	164,167.8
June 21	60,735.4	226,011.0	27,113.0	4,587.0	267,443.0	7,952.0	137,795.1
Phila.							
May 3	103,684.3	375,449.0	91,532.0	-----	*418,429.0	11,770.0	185,878.7
May 10	103,684.3	374,765.0	91,903.0	-----	*414,801.0	11,603.0	165,712.0
May 17	103,684.3	374,972.0	93,136.0	-----	*419,351.0	11,570.0	157,436.5
May 24	103,684.3	374,485.0	91,690.0	-----	*415,497.0	11,518.0	153,701.8
May 31	103,684.3	377,396.0	92,218.0	-----	*423,531.0	11,418.0	139,169.7
June 7	103,684.3	377,565.0	93,402.0	-----	*427,133.0	11,323.0	225,063.1
June 14	103,684.3	376,238.0	91,611.0	-----	*418,769.0	11,316.0	170,199.6
June 21	103,684.3	374,903.0	90,304.0	-----	*415,169.0	11,246.0	160,630.1

* Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,424,000 on June 21, against \$1,127,000 on June 14.

* Deposits now include the item of "Exchanges for Clearing House," which were reported on June 21 as \$13,379,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending June 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	\$2,224,705	\$2,150,117	\$1,731,033	\$2,542,005
General merchandise	14,801,028	13,154,092	13,095,093	14,990,627
Total	\$17,025,733	\$15,304,209	\$14,826,126	\$17,532,632
Since Jan. 1.				
Dry goods	\$72,648,600	\$68,880,029	\$67,927,201	\$77,251,000
General merchandise	406,086,593	417,311,280	353,889,185	380,605,072
Total 25 weeks	\$478,735,193	\$486,191,309	\$421,816,476	\$463,856,072

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 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$15,903,227	\$11,699,108	\$12,329,167	\$12,165,417
Previously reported	44,657,483	396,563,891	365,122,493	299,038,133
Total 25 weeks	\$463,560,710	\$408,262,999	\$377,451,660	\$311,203,560

The following table shows the exports and imports of specie at the port of New York for the week ending June 21 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	-----	-----	\$46,692
France	-----	\$35,439,541	-----	85,438
Germany	-----	714,000	-----	2,944
West Indies	\$50,000	218,551	\$2,049	437,037
Mexico	-----	5,171	199,309	5,261,306
South America	100,000	22,322,639	139,504	1,762,072
All other countries	-----	1,479,880	18,371	920,646
Total 1913	\$150,000	\$60,179,782	\$359,233	\$8,516,135
Total 1912	302,600	22,483,762	894,084	10,423,474
Total 1911	100	2,620,681	1,101,604	7,369,228
Silver				
Great Britain	\$802,656	\$21,892,932	-----	\$13,279
France	179,000	3,086,832	-----	46,974
Germany	-----	-----	-----	12,469
West Indies	1,025	31,931	\$89	81,111
Mexico	-----	-----	21,451	2,389,000
South America	-----	3,950	82,601	1,183,601
All other countries	200	1,200	12,248	724,241
Total 1913	\$982,881	\$25,016,845	\$116,389	\$4,450,675
Total 1912	882,319	24,984,679	61,847	5,256,744
Total 1911	1,231,801	23,814,121	93,617	4,200,323

Of the above imports for the week in 1913, \$16,320 were American gold coin and \$135 American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany Boston Chicago

White, Weld & Co.

Bankers' Gazette.

Wall Street, Friday Night, June 27 1913.

The Money Market and Financial Situation.—If the developments of the week have had any effect upon the security markets, it may be found in meagre, restricted operations at the Stock Exchange and unimportant fluctuations in values.

The Railway Association's report on Monday, showing that the number of idle freight cars in the country increased 26% between May 30 and June 14, and lower prices for copper metal, are both unmistakable evidence of diminishing industrial activity.

The chief topic of discussion in financial circles has, however, been the Banking and Currency Bill, now before Congress, and what are regarded as objectionable features of the bill have been freely criticized by some of the most thoroughly practical bankers, not only of New York but of other large cities. Hopes are entertained that the bill will be so modified as to eliminate at least some of its most obviously harmful features, and no doubt some changes can be counted on, but with the matter in the hands of politicians, it seems doubtful if it will be made a thoroughly satisfactory law.

Another matter which has attracted considerable attention has been the progress made in a plan to enable the Union Pacific Railway to comply with judicial rulings in the disposition of its holdings of Southern Pacific stock, which now seems likely to succeed.

Banking circles have also been interested in several corporation issues of short-time notes, and the high rates at which they have been negotiated. These rates seem not to harmonize with the fact that funds are accumulating at this centre, for which there is a limited commercial demand.

The Bank of England's weekly report shows the effect of preparation for the semi-annual settlements. The German Bank has increased its gold holdings within the week by nearly \$9,000,000, and the Netherlands Bank has increased its discount rate from 4 to 5%.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1@2½%. Friday's rates on call were 1¾@2%. Commercial paper on Friday quoted at 5¾@6% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £76,809 and the percentage of reserve to liabilities was 47.53, against 51.22 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 984,000 francs gold and a decrease of 583,000 francs silver.

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

	1913. Averages for week ending June 21.	Differences from previous week.	1912. Averages for week ending June 22.	1911. Averages for week ending June 24.
	\$	\$	\$	\$
Capital	133,650,000		131,150,000	134,150,000
Surplus	207,233,200		195,115,700	200,877,300
Loans and discounts	1,319,945,000 Inc.	4,833,000	1,399,912,000	1,369,636,000
Circulation	46,946,000 Dec.	157,000	46,450,000	45,924,000
Net deposits	1,343,350,000 Inc.	15,622,000	1,457,350,000	1,437,512,000
Speeie	297,326,000 Inc.	8,774,000	313,144,050	329,570,000
Legal tenders	78,815,000 Inc.	1,482,000	78,797,000	77,155,000
Reserve held	376,141,000 Inc.	10,256,000	391,941,000	406,725,000
25% of deposits	335,837,500 Inc.	3,905,500	364,337,500	359,378,000
Surplus reserve	40,303,500 Inc.	6,350,500	27,603,500	47,347,000

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 moved irregularly during the week. Cable transfers were relatively firmer than demand bills, chiefly as a result of the preparations to remit July dividends and coupons to foreign holders of American securities. Later, however, with easier European discounts, the general market eased off somewhat.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 829½@4 830½ for sixty days, 4 8660@4 8670 for cheques and 4 8735@4 8745 for cables. Commercial on banks 4 81¼@4 82¼ and documents for payment 4 82½@4 83¼. Cotton for payment 4 82@4 82½ and grain for payment 4 83@4 83¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83½ for sixty days and 4 87½ for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½ less 1-16@5 21½ less 1-32 for long and 5 18½ less 1-16@5 18½ less 1-32 for short. Germany bankers' marks were 94¾@94 7-16 for long and 95 3-16

less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40¼ less 3-32@40¼ less 1-16 for short.

Exchange at Paris on London, 25f. 24¼c.; week's range, 25f. 25¼c. high and 25f. 23¼c. low. Exchange at Berlin on London, 20m. 43pf.; week's range, 20m. 44½pf. high and 20m. 42½pf. low.

The range for foreign exchange for the week follows:
Sterling, Actual—Sixty Days. 4 87 Cables. 4 8755
High for the week—4 8310 4 87
Low for the week—4 8290 4 8660 4 8730

Paris Bankers' Francs—
High for the week—5 21½ less 1-32 5 18½ less 3-64 5 17½ less 1-16
Low for the week—5 21¼ less 3-32 5 18¼ less 3-32 5 18½

Germany Bankers' Marks—
High for the week—94 7-16 95 5-16 95 7-16
Low for the week—94 5-16 95 3-16 less 1-32 95½

Amsterdam Bankers' Guilders—
High for the week—39 13-16 40¼ less 1-16 40¼ plus 1-32
Low for the week—39¼ 40 1-16 40¼ less 1-32

Domestic Exchange.—Chicago, 30c. per \$1,000 premium. Boston, par. St. Louis, 30c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. St. Paul, 65c. per \$1,000 premium. Montreal, 31¼c. discount. Minneapolis, 65c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York 4s, 1958, at 97½, \$2,000 New York 4s, 1961, at 97, \$6,000 N. Y. Canal 4s, 1961, at 97¾ to 98, \$1,000 Canal 4s, 1962, at 99 and \$77,000 Virginia 6s deferred trust receipts at 43¼ to 48.

Operations in railway and industrial bonds have been about as restricted as in other departments at the Exchange and, as in the case of stocks, values are in most cases little changed. Baltimore & Ohio and the local traction issues are practically the only bonds that could be classed as active, the latter including New York Railways and Third Avenues.

Northern Pacifics, St. Louis & San Francisco, Rock Island and Northern Pacifics have been relatively weak.

United States Bonds.—Sales of Government bonds at the Board are limited to \$15,000 Panama 3s reg. at 103½ and \$3,200 3s coupon at 103. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—On the smallest volume of business recorded since early in 1911 the stock market has, throughout the week, been narrow and irregular, with only a few issues prominent in any particular. The trading has been almost wholly of a professional character, otherwise it would be difficult to find a reason for the advance of Atchison, St. Paul, New York Central and Reading and the decline of Missouri Pacific, Canadian Pacific, Pennsylvania and Lehigh Valley. These changes are, however, generally fractional and, therefore, unimportant. Chesapeake & Ohio has been exceptionally weak, closing with a net loss of 2½ points. Interboro-Metropolitan preferred has lost nearly 3 and New York Central 2¾. Union Pacific has covered a range of 5¼ points and closes near the highest.

The copper stocks have declined on lower prices for the metal and Virginia Chemical is 2¾ lower than at the close last week.

For daily volume of business see page 1831.

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

STOCKS. Week ending June 27.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Allis-Chalmers 5th pd	300 13¼	June 21	13¼	June 21	12¼	June 16¼	May
Amer Brake Shoe & Fdry	100 90	June 21	90	June 21	90	June 90	Jan
American Express	150 159	June 24	159¼	June 25	159	June 170	Feb
American Teleg & Cable	9 65	June 21	65	June 21	58	Mar 66¼	Jan
Brunswick Terminal	10 6	June 26	6	June 26	6½	June 84	Mar
Can Pac subs 3d paid	400 209¼	June 23	213	June 24	209¼	June 213	June
C St P Minn & Omaha, pf	33 130	June 24	130	June 24	130	June 150½	Jan
Colorado & Southern	500 30	June 23	31	June 24	23¼	June 33	Jan
First preferred	100 66	June 27	66	June 27	66	Feb 69	Mar
Green Bay & W. deb B	25 12	June 21	13	June 24	11	June 17½	Jan
Homestake Mining	78 101	June 27	102¼	June 26	100	Mar 120½	Mar
K C Ft S & Mem, pref.	100 65	June 23	65	June 23	65	June 78	Jan
Mackay Companies	100 77	June 26	77	June 26	70	June 87	Jan
Preferred	25 64	June 21	64	June 21	66	June 69	Apr
Nashville Chatt & St Louis	200 135	June 21	135	June 21	132½	June 170	Jan
N Y Chicago & St Louis	100 53¼	June 23	53¼	June 23	52½	June 64¼	Jan
First preferred	20 102	June 24	102	June 24	102	June 102	June
Quicksilver Mining	200 2¼	June 24	2¼	June 24	2	June 4½	May
Preferred	90 6	June 24	7	June 24	4	Feb 8	May
U S Industrial Alcohol	100 28¼	June 24	28¼	June 24	25	June 44	Jan
Preferred	20 87	June 21	87	June 21	80¼	June 97	Mar
Virginia Iron, Coal & C.	450 39	June 23	40	June 23	38	June 54	Jan
Vulcan Detinning	10 12	June 26	12	June 26	14	June 21¼	Jan
Preferred	10 65	June 26	65	June 26	65	June 90	Jan
Wells, Fargo & Co.	10 111¼	June 25	111¼	June 25	109¼	May 125	Apr

Outside Market.—Trading in the outside market this week was on an extremely small scale, with scarcely a feature worthy of mention. The tone throughout has been generally firm. The announcement of a cash dividend of 10% by Anglo-American Oil, and also that a 100% stock dividend is to be voted on at a stockholders' meeting, was responsible for considerable activity in the stock and an advance of 2 points to 20¾. To-day there was a reaction to 19¾, with the close at 19¾. United Cigar Stores com., after an early decline from 80¾ to 79, moved up to 81½ and ends the week at 81; the pref. was traded in up from 110½ to 113, with 109 paid for odd lots. Tobacco Products pref. recorded few transactions, down from 89 to 83. British-American Tobacco weakened from 21¼ to 20½, but recovered to 21¼. Standard Oil of N. J. gained 10 points to 352. Bonds continue inactive. Brooklyn Rapid Tran. 5% notes eased off from 94¼ to 94. A sale of Braden Copper 6s was recorded at 140. Both issues of New York City 4¼s sold at 95¼. Among Copper shares Braden Copper eased off from 6¾ to 6, then advanced to 7, the close to-day being at 6¾. Greene Cananea moved down from 6 to 5½. Nipissing improved from 8¼ to 9 and reacted to 8¾.

Outside quotations will be found on page 1831.

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, sales, and exchange information. Columns include dates from Saturday June 21 to Friday June 27, sales of the week, and various stock categories like Railroads, Industrial & Misc., and Banks & Trust Companies.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing bank and trust company quotations. Columns include company names (e.g., New York, American, Chase), bid/ask prices, and other financial details.

and asked prices; no sales on this day. Ex-rights. Less than 100 shares. State banks. n Ex-div. & rights. o New stock. Ex 24% accum. div. at Stock Exchange; or at auction this week. c First installment paid. n Sold at private sale at this price. r Ex-div. Full paid.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALES PRICES (Saturday June 21 to Friday June 27), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, On basis of 100-share lots (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest). Rows include various stock listings such as American Sugar Refining, Amer Telephone & Teleg, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Bid, Ask), Trust Co's (Bid, Ask). Rows include Brooklyn, Coney Island, Flatbush, Greenpoint, etc.

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

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

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

Table with columns: N. Y. STOCK EXCHANGE, Week Ending June 27, Intra-Period, Price Friday June 27, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for U. S. Government, Foreign Government, State and City Securities, and Railroad.

Table with columns: N. Y. STOCK EXCHANGE, Week Ending June 27, Intra-Period, Price Friday June 27, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for Chesapeake & Ohio, Street Railway, and various other bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

Table with columns: Street Railway, Intra-Period, Price Friday June 27, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries for Brooklyn Rapid Train, Manhattan Rapid Train, etc.

Table with columns: Street Railway, Intra-Period, Price Friday June 27, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries for Interboro Rap Tr 5s Ser A, Manhattan Ry (N.Y.) cons g 4s, etc.

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

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending June 27		June 27		Last Sale		Jan. 1	
	Interest	Bid	Ask	Low	High	Low	High
Cin H & D 2d gold 4 1/2s	1937	J-J	101 1/2	100 3/4	Oct '12		
1st & refunding 4s	1950	J-J	91 1/2	91 1/2			
1st guaranteed 4s	1950	J-J	81 1/2	86 1/4	J'ne '12		
Cin D & F 1st gu 5s	1941	M-N	97	98 1/4	Feb '13	98 1/4	100 1/2
C Find & Ft W 1st gu 4 1/2s	1923	M-N		85	Feb '11		
Cin J & W 1st gu 4 1/2s	1921	J-J		83	Feb '13	86 1/4	86 1/4
Day & Mich 1st cons 4 1/2s	1931	J-J		102	Dec '12		
Ind Dec & W 1st gu 5s	1935	J-J		107 1/2	Dec '02		
1st guar gold 5s	1945	J-J		90 1/2	May '13	90 1/2	92 1/2
Cleveland C & St L gen 4s	1903	J-D		88 1/2	May '13	88 1/2	92 1/2
20-yr den 4 1/2s	1931	J-J		88 1/2	May '13	88 1/2	92 1/2
Cairo Div 1st gold 4s	1939	J-J		94 1/2	90	90	90
Cin W & M Div 1st g 4s	1901	J-J		76	82	80 1/2	89 1/2
St L Div 1st coll tr g 4s	1930	M-N			90	90	91
Registered							
W & C Div 1st g 4s	1940	M-S			90	90	90
St W Val Div 1st g 4s	1940	J-J			92	91	91
C I S L & C consol 6s	1920	M-N			104 1/2	104 1/2	105 1/2
1st gold 4s	1930	F-A			93	97 1/2	97 1/2
Registered							
Cin S & C I con 1st g 5s	1923	J-J			100	91	90
C C C & I consol 7s	1914	J-D			100	101 1/2	110 1/2
Consol sinking fund 7s	1914	J-D			124	120	120
General consol 6s	1934	J-J			121 1/2		
Registered							
Ind B & W 1st pref 4s	1930	A-O			94	J'ly '08	
O Ind & W 1st pref 5s	1938	Q-J			79	79	79
Peo & East 1st con 4s	1940	A-O			40	35	35
Income 4s	1900	A-P			26	25	26 1/2
Col Mid and 1st g 4s	1947	J-J			25 1/2	25	26 1/2
Trust Co. certifs. of deposit					90	80 1/2	80 1/2
Colorado & Sou 1st g 4s	1929	F-A			99	90	90
Refund & ext 4 1/2s	1935	M-N			99	90 1/2	90 1/2
Ft W & Den C 1st g 5s	1921	J-D			105 1/2	106 1/2	108
Conn & Pas Rys 1st g 4s	1921	J-D			100	100	100
Cuba RR 1st 50-yr 5s g	1923	J-J			100	100	100
Del Lack & Western							
Del Morris & Essex 1st 7s	1914	M-N			101 1/2	102 1/2	103 1/2
1st conso guar 7s	1915	J-D			103 1/2	104 1/2	105 1/2
Registered							
1st ref gu g 3 1/2s	2000	J-D			84	80	80 1/2
N Y Lack & W 1st 6s	1923	F-A			108 1/2	108 1/2	111 1/2
Construction 4s	1923	M-N			102 1/2	105 1/2	107 1/2
Term & Improve 4s	1923	M-N			93	95	94 1/2
Warren 1st ref gu g 3 1/2s	2000	F-A			102 1/2	102 1/2	103 1/2
Del & Hud 1st Pa Div 7s	1917	M-S			108 1/2	110 1/2	110 1/2
Registered							
10-yr conv deb 4s	1916	J-D			96 1/2	96 1/2	98
1st lien equip g 4 1/2s	1922	J-J			97	98	97 1/2
1st & ref 4s	1943	M-N			93 1/2	94 1/2	95 1/2
Ab & Sus conso 3 1/2s	1946	A-O			84 1/2	84 1/2	85 1/2
Rens & Saratoga 1st 7s	1921	M-N			117	121 1/2	121 1/2
Deny & R Gr 1st con g 4s	1930	J-J			80 1/2	81	81 1/2
Consol gold 4 1/2s	1936	J-J			85	87 1/2	87 1/2
Improvement gold 5s	1928	J-D			67 1/2	67 1/2	68 1/2
1st & refunding 5s	1935	F-A			77 1/2	77 1/2	78 1/2
Rio Gr Jun 1st gu g 5s	1930	J-D			71	71	71
Rio Gr So 1st gold 4s	1940	J-J			81	81	81
Guaranteed							
Rio Gr West 1st g 4s	1930	J-J			71	71	71
Mtge & cons 4s	1930	A-O			82	82	82
Utah Cent 1st gu g 4s	1917	A-O			82	82	82
Des Mol Un Ry 1st g 5s	1917	M-N			84	84	84
Det & Mack 1st lien g 4s	1905	J-D			82	82	82
Gold 4s	1905	J-D			93	97 1/2	97 1/2
Det Rly Tun-Ter Tun 4 1/2s	1901	M-N			100	104 1/2	104 1/2
Det T & I—O S Div 1st g 4a 1st 1/2s	1941	J-J			100	103 1/2	103 1/2
Dul & Missab & Nor gen 5a 1941	J-J						
Dul & Iron Range 1st 5s	1937	A-O			100	100 1/2	100 1/2
Registered							
2d 5s	1916	J-J			101	101	101
Du So Shores 1st 5s	1937	J-J			101	101	101
Elgin Jol & East 1st g 5s	1941	M-N			113 1/2	113 1/2	115
Erle 1st consol gold 7s	1920	M-S			103	103	103
N Y & Erie 1st ext g 4s	1947	M-N			100 1/2	102 1/2	103
2d ext gold 5s	1910	M-S			103	103	103
3d ext gold 4 1/2s	1923	M-S			100 1/2	102 1/2	103
4th ext gold 5s	1920	A-O			112	112 1/2	112 1/2
5th ext gold 4s	1928	J-D			83	83	83 1/2
N Y L E & W 1st fd 7s	1920	M-S			82	82	82
Erle 1st con g 4s prior	1906	J-J			68	70	67 1/2
Registered							
1st consol gen lien g 4s	1906	J-J			77	77	77
Registered							
Penn coll tr g 4s	1931	F-A			87 1/2	88 1/2	89
60-year conv 4s A	1953	A-O			65 1/2	65 1/2	65 1/2
do Series B	1953	A-O			65 1/2	65 1/2	65 1/2
Buff N Y & Erie 1st 7s	1916	J-D			108 1/2	108 1/2	111
Chic & Erie 1st gold 5s	1932	M-N			106	106	106
Clev & Mahon Val g 5s	1930	A-O			122	122	122
Long Dock consol g 6s	1935	A-O			107 1/2	106	106
Coal & RR 1st eur g 6s	1922	M-N			100	100 1/2	100 1/2
Dock & Imp 1st eur g 6s	1913	J-J			101 1/2	109	103 1/2
N Y & Green L gu g 5s	1946	M-N			96	96	96
N Y Sus & W 1st ref 5s	1937	J-J			90	100 1/2	100 1/2
2d gold 4 1/2s	1937	F-A			84	87	87
General gold 5s	1940	F-A			107 1/2	107 1/2	108 1/2
Terminal 1st gold 5s	1943	M-N			97 1/2	98	98
Mid of N J 1st ext 5s	1940	A-O			103	106	106
Wilk & Ea 1st gu g 5s	1942	J-J			106 1/2	110	110
Ev & Ind 1st con gu g 6s	1926	J-J			101 1/2	101 1/2	101 1/2
Evans & T H 1st con 6s	1921	J-J			101 1/2	101 1/2	101 1/2
1st general gold 6s	1942	A-O			95	95	95
Mt Vernon 1st gold 6s	1925	A-O			94	94	94
Sull Co Branch 1st g 5s	1930	A-O			95 1/2	95 1/2	95 1/2
Florida E C 1st 1st g 4 1/2s	1950	J-D			74	72	72
St Et D Co 1st g 4 1/2s	1941	J-J					
Ft W & Rio Gr 1st g 4s	1928	J-J					
Great Northern							
C B & Q coll trust 4s	1921	J-J			93 1/2	93 1/2	94 1/2
Registered							
1st & refunding 4 1/2 ser A	1961	J-J			98	98	98
Registered							
St Paul M & Man 4s	1933	J-J			93 1/2	93 1/2	93 1/2
1st consol gold 6s	1935	J-J			118 1/2	118 1/2	119 1/2
Registered							
Reduced to gold 4 1/2s	1933	J-J			100	101 1/2	101 1/2
Registered							

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending June 27		June 27		Last Sale		Jan. 1	
	Interest	Bid	Ask	Low	High	Low	High
St P M & M (Continued)							
Mont ext 1st gold 4s	1937	J-D					
Registered							
Pacific ext guar 4s	1940	J-J					
R Minn Nor Div 1st g 4s	1948	A-O					
Minn Union 1st g 6s	1952	J-J					
Mont C 1st gu g 6s	1937	J-J					
Registered							
1st guar gold 5s	1937	J-J					
Registered							
Will & S P 1st gold 5s	1928	J-D					
Gulf & S I 1st ref & t g 5s	1952	J-J					
Registered							
Col Val 1st cons g 4 1/2s	1909	J-J					
Registered							
Col & T V 1st ext g 4s	1948	A-O					
Col & T 1st ext 4s	1953	F-A					
Hous Bell & Term 1st 5s	1937	J-J					
Illinois Central 1st gold 4s	1951	J-J					
Registered							
1st gold 3 1/2s	1951	J-J					
Registered							
Extended 1st g 5 1/2s	1951	A-O					
1st gold 3s sterling	1951	M-S					
Registered							
Coll trust gold 4s	1952	A-O					
Registered							
1st ref 4s	1950	M-N					
Purchased lines 3 1/2s	1952	J-J					
L N O & Tex gold 4s	1953	M-N					
Registered							
Chic & Brdg 1st gold 4s	1953	M-N					
Litchfield Div 1st g 5s	1951	J-D					
Louis Div & Term g 3 1/2s	1953	J-J					
Registered							
Middle Div ref 5s	1921	F-A					
Omaha Div 1st g 3s	1951	F-A					
St Louis Div & term g 3s	1951	J-J					
Registered							
Gold 3 1/2s	1951	J-J					
Registered							
Spring Div 1st g 3 1/2s	1951	J-J					
Registered					</		

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Since		Since	
Week Ending June 27.		June 27.		Last Sale		Jan. 1.		Jan. 1.	
	Interest	Bid	Ask	Low	High	No.	Low	High	No.
St L & San Fran (Con)	M-N	105 1/2	108 1/2	105	108	10	105	113 1/2	10
K C F S & M con g 5s	M-N	70	70	70	70	7	65	78	7
Registered	A-O			77 1/2	77 1/2				
K C & M R & B 1st gu 5s	A-O			103 1/2	107 1/2				
Om & N R C 1st gu 5s	A-O			99	99 1/2		99 1/2	100 1/2	
Om & N R C 1st gu 5s	M-N			85	85 1/2	1	84 1/2	90	1
St L & W 1st 4s 1/2 cts	M-N			78 1/2	78 1/2		78	80	
2d 4s inc bond cfs	J-D			76 1/2	76 1/2		76 1/2	81	
Consol gold 4s	J-D			101 1/2	101 1/2		79 1/2	85 1/2	
Gray's Pt Ter 1st gu 5s	J-D			79 1/2	79 1/2				
A & A Pass 1st gu 4s	J-D			104	104		85	85 1/2	
B & N P 1st sink t f 5s	A-O			85 1/2	85 1/2		81	80	
Seaboard Air Line g 4s	A-O			78	80		81	80	
Gold 4s stamped	A-O								
Registered	A-O								
Adjustment 5s	F-A	71	Sale	70	72 1/2	127	66 1/2	77 1/2	
Retaining 4s	A-O			70	74	77 1/2	73	79	
At-Birn 30-yr 1st g 4s	M-S			84 1/2	84 1/2		84 1/2	88	
Car Cent 1st con g 4s	J-D			89 1/2	90	91 1/2	90	91 1/2	
Ria Cent & Pen 1st g 4s	J-D			103 1/2	103 1/2		103 1/2	103 1/2	
1st land gr ex 3 5s	J-D			104	104		104	105	
Consol gold 5s	J-D			101	101		104	105	
Ga & Ala Ry 1st gu 5s	J-D			103	103 1/2		103 1/2	103 1/2	
Ga Car & No 1st gu 5s	J-D			102 1/2	102 1/2		102 1/2	103 1/2	
Seab & Roa 1st 5s	J-D			100 1/2	100 1/2		100 1/2	100 1/2	

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Since		Since	
Week Ending June 27.		June 27.		Last Sale		Jan. 1.		Jan. 1.	
	Interest	Bid	Ask	Low	High	No.	Low	High	No.
Wabash 1st gold 5s	M-N	102	104 1/2	102 1/2	103	16	94 1/2	99 1/2	16
Debuture Series B	J-D			90	90		90	90	
1st lien equip s fd g 5s	M-S			99 1/2	99 1/2		95 1/2	98 1/2	
1st lien 50-yr g term 4s	J-D			80	80		80	80	
1st ref and ext g 4s	J-D			49 1/2	49 1/2		40 1/2	47 1/2	
Cent Trust Co cfs	J-D			48 1/2	48 1/2		45	54	
Do Stamped	J-D			45 1/2	45 1/2		43	51	
Equip Trust Co cfs	J-D			55	55		54	54	
Do Stamped	J-D			102 1/2	102 1/2		102 1/2	107	
Des Ch Ext 1st g 5s	J-D			102 1/2	102 1/2		102 1/2	107	
Des Moin Div 1st g 4s	J-D			80	80		80	80	
Om Div 1st g 3 1/2 s	A-O			65	65		65	65	
Tol & Ch Div 1st g 4s	M-S			77	77		75	80	
Wab Platts Term 1st g 4s	J-D			104 1/2	104 1/2		104 1/2	107	
Cent and Old Col Tr Co cfs	J-D			13 1/2	14	6	13	27 1/2	
Columbia Tr Co cfs	J-D			13 1/2	15 1/2		15 1/2	28	
2d gold 4s	J-D			1 1/2	1 1/2		1 1/2	2 1/2	
Trust Co cfs	J-D			1	1		1	2 1/2	
West Term 1st gu 3 1/2 s	F-A			81	82 1/2		82	82	
1st 40-year guar 4s	F-A			90	90		90	90	
West Maryland 1st g 4s	A-O			75	77 1/2		75	83 1/2	
West N Y & Pa 1st g 5s	J-D			100 1/2	102 1/2		103 1/2	107 1/2	
Gen gold 4s	A-O			86 1/2	86 1/2		89	89 1/2	
Income 5s	A-O			34	34		34	34	
Wheeling & L E 1st g 5s	A-O			100 1/2	100 1/2		100 1/2	101 1/2	
Wheel Div 1st gold 5s	J-D			95	95		95	100	
Exten & Imp't gold 5s	F-A			99	99		99	101 1/2	
Rt 1st consol 5s	A-O			78	78		80	80 1/2	
20-year equip s f 5s	J-D			93 1/2	93 1/2		93 1/2	93 1/2	
Winston-Salem S B 1st 4s	J-D			84	84		84 1/2	84 1/2	
Wis Cent 50-yr 1st gen 4s	J-D			84 1/2	84 1/2		84 1/2	84 1/2	
Sup & Dul Div & term 1st 4s	M-N			84	87		84 1/2	80 1/2	

Coal & Iron		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Since		Since	
Week Ending June 27.		June 27.		Last Sale		Jan. 1.		Jan. 1.	
	Interest	Bid	Ask	Low	High	No.	Low	High	No.
Buff & Susq Iron s f 5s	J-D	91	97	91	97	22	79 1/2	82 1/2	21
Debuture 5s	M-B	75	80	75	80		75	75	
Col F & C Co gen s f 5s	F-A	92 1/2	Sale	93 1/2	93 1/2	1	93 1/2	99 1/2	
Col Fuel gen 5s	M-N	79	79 1/2	79	79 1/2	6	77 1/2	85	
Col Indus 1st & coll 5s gu	J-D			85	85		85	85	
Cons Ind Coal Me 1st 5s	J-D			92 1/2	92 1/2		92 1/2	92 1/2	
Cons Coal of Md 1st ref 5s	J-D			100	102 1/2		98	98	
Gr Ry Coal & C 1st g 5s	A-O			98	98		98	98	
Kan & H O C 1st s f g 5s	J-D			80	80		80	80	
Pocahon Coal 1st s f 5s	J-D			70	70		70	70	
St L Rock Mt & P 1st 5s	J-D			99 1/2	99 1/2		99 1/2	99 1/2	
Tenn Coal gen 5s	J-D			100 1/2	102 1/2		101	103	
Birn Div 1st consol 5s	J-D			100	102		102	102	
Tenn Div 1st g 5s	J-D			103	103		103	103	
Ch O M Co 1st gu g 5s	J-D			80	80		79 1/2	80	
Utah Fuel 1st g 5s	M-S			92	92		92	92	
Victor Fuel 1st f 5s	J-D			80	80		79 1/2	80	
Va Iron Coal & Coke 1st g 5s	M-S			92	92		92	92	

Miscellaneous		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Since		Since	
Week Ending June 27.		June 27.		Last Sale		Jan. 1.		Jan. 1.	
	Interest	Bid	Ask	Low	High	No.	Low	High	No.
Adams Ex coll tr 4s	M-S	80	80	80	80		80	80	
Armour & Co 1st real est 4 1/2 s	J-D	89 1/2	Sale	89 1/2	89 1/2		89 1/2	89 1/2	
Bush Terminal 1st 4s	A-O			89	89		89	89	
Consol 5s	M-S			75	90		75	90	
Blair 5s	A-O			94	94		94	94	
Chino Copper 1st conv 5s	J-D	133	140	144	144		122	190	
Inspir Cons Cop 1st 6s (recon)	J-D	94 1/2	Sale	95	95		94 1/2	108 1/2	
Int Mercan Marine 4 1/2 s	A-O	87	88	88	88		85 1/2	90 1/2	
Int Navigation 1st s f 5s	F-A			76 1/2	76 1/2		76 1/2	76 1/2	
Mge Bond (N Y) 4s ser 2	A-O								
10-20 yr 5s series 3	J-D			99 1/2	99 1/2		99 1/2	99 1/2	
Morris & Co 1st s f 4 1/2 s	J-D			89 1/2	89 1/2		81	89 1/2	
N Y Dock 50-yr 1st g 4s	F-A			81	82		81	84	
Nat Falls Pow 1st 5s	J-D	100	100	100	100		100	100	
Ontario Transmission 5s	M-N			92	92		92	92	
Pub Serv Corp N J gen 5s	A-O	89 1/2	Sale	89 1/2	89 1/2		89 1/2	89 1/2	
RayCons Copper 1st conv 6s	J-D	100	100 1/2	100 1/2	100 1/2		97 1/2	121	
Wash Water Pow 1st 5s	J-D			102	102		102	102	

MISCELLANEOUS BONDS—Concluded.

*No price Friday; latest bid and asked. #Due Jan #Due April #Due May #Due June #Due July #Due Aug #Due Oct #Due Nov #Due Dec #Option sale

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27), Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE, Range for Year 1913 (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest). Lists various stocks like Chicago Elev Rys, Chicago Ry, etc.

Chicago Banks and Trust Companies

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

Table with columns: NAME, Capital Stock, Surp. & Profits, In 1911, In 1912, Per cent, Last Paid, Bid, Ask. Lists companies like Southwest Tr & S, Standard Tr & Sav, etc.

Chicago Bond Record

Table with columns: BOND CHICAGO STOCK EXCHANGE, Week ending June 27, Interest period, Price Friday June 27, Week's Range or Last Sale, B'ds Sold, Range for Year 1913 (Low, High, No., Low, High). Lists bonds like Am Tel & Tel coll 4s, Armour & Co 4 1/2s, etc.

* Bid and asked prices; no sales were made on this day. † June 4 (close of business) for national banks and June 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dividend. f Stockholders to vote July 10 on proposition to raise capital to \$300,000. V. 96, p. 1073. g Sales reported beginning April 13. h Dividends are paid Q. J. with extra payments Q. F. A. on 15 1913. i Capital increased to \$300,000. V. 90, p. 1464, 1135. j Dec. 31 1912. u Apr. 30 1913. e Ex. 24% accumulated dividend. w April 1 1913. x Nov. 20 1912. y Feb. 5 1913.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending June 27 1913, Stocks (Shares, Par Value), Railroad Bonds, State Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending June 27, 1913, 1912, Jan. 1 to June 27, 1913, 1912.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending June 27 1913, Boston (Listed Shares, Unlisted Shares, Bond Sales), Philadelphia (Listed Shares, Unlisted Shares, Bond Sales).

Inactive and Unlisted Securities

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

Table listing various securities including Street Railways, Electric, Gas & Power Co., and others, with columns for Bid, Ask, and price.

Table listing Telegraph and Telephone, Amer. Steel, American Surety, and other companies with Bid and Ask prices.

Table listing Short-Term Notes, Amal Copper, Bklyn Rap Tr, and other companies with Bid and Ask prices.

Table listing Railroad, Erie, N Y Cent, and other companies with Bid and Ask prices.

Table listing Tobacco Stocks, American Cigar, Amer Machine & Eddy, and other companies with Bid and Ask prices.

Table listing Industrial and Miscellaneous, Adams Express, Alliance Realty, and other companies with Bid and Ask prices.

* For share. & And accrued dividend. B Basis. L Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. S Sale price. f New stock. Ex-Subsidiaries. Ex-div. Ex-right. Includes all new stock dividends and subscriptions. Listed on Stock Exchange but infrequently dealt in record of sales. If any, will be found on a preceding page. AEX-300% stock dividend.

SHARE PRICES—NOT PER CENTUM PRICES

Table with columns for dates (Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27) and various stock prices.

STOCKS BOSTON STOCK EXCHANGE

Table listing various stocks such as Railroads, Miscellaneous, and Mining, with columns for stock name, price, and date.

Range Since Jan. 1. On basis of 100-share lot.

Table showing price ranges for various stocks, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year 1912.

Table showing price ranges for various stocks for the previous year (1912), with columns for 'Lowest' and 'Highest' prices.

* Bid and asked prices. * New stock. * Ass't pd. * Ex-stock div. * Ex-rights. * Ex-div. and rights. * Unstamped.

Table with columns: BOSTON STOCK EXCHANGE Week Ending June 27, Price Friday June 27, Range of Last Sale, Bonds Sold, Range Since Jan. 1., and similar columns for another week ending June 27.

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

Large table with columns: Shares Prices—Not Per Centum Prices (Saturday to Friday), Sales of the Week, ACTIVE STOCKS (Baltimore and Philadelphia), Range Since Jan. 1., and Range for Previous Year (1912).

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Aggregate of Gross Earnings.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

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

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. f Includes Evansville & Terre Haute and Evansville & Indianapolis in Wisconsin Minnesota & Pacific. g 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. z Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 26 roads and shows 0.72% increase in the aggregate over the same week last year.

Third week of June.	1913.	1912.	Increase.	Decrease.
Ann Arbor	\$ 43,193	\$ 40,410	\$ 2,783	-----
Buffalo Rochester & Pittsburgh	256,383	228,255	28,128	-----
Canadian Northern	489,300	411,700	77,600	-----
Canadian Pacific	2,530,000	2,510,000	20,000	-----
Chesapeake & Ohio	702,686	702,533	153	-----
Chicago Ind & Louisville	126,970	130,334	-----	3,364
Colorado & Southern	249,739	213,634	36,105	-----
Denver & Rio Grande	422,400	439,500	-----	17,100
Detroit & Macleacna	22,900	24,196	-----	1,296
Grand Trunk of Canada	-----	-----	-----	-----
Detroit Grand Western	1,166,394	1,066,726	99,668	-----
Detroit Grand Haven & Mil	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Internat & Great Northern	155,000	164,000	-----	9,000
Interoceanic of Mexico	196,170	188,658	7,512	-----
Minneapolis & St Louis	208,342	180,797	27,545	-----
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S S M	593,156	539,550	53,606	-----
Missouri Kansas & Texas	540,676	470,340	70,336	-----
Missouri Pacific	1,182,000	1,019,000	163,000	-----
National Railways of Mexico	687,981	1,204,177	-----	516,196
Rio Grande Southern	12,736	12,048	688	-----
St Louis Southwestern	212,000	233,000	-----	21,000
Southern Railway	1,187,556	1,146,230	41,326	-----
Texas & Pacific	270,000	252,957	17,043	-----
Toledo Peoria & Western	26,197	23,688	2,509	-----
Total (26 roads)	11,282,379	11,201,733	648,602	567,956
Net increase (0.72%)	-----	-----	80,646	-----

For the second week of June our final statement covers 41 roads and shows 1.93% increase in the aggregate over the same week last year.

Second week of June.	1913.	1912.	Increase.	Decrease.
Previously reported (29 roads)	11,110,153	11,144,979	581,187	616,013
Alabama Great Southern	89,178	82,203	6,975	-----
Ann Arbor	42,363	40,397	1,966	-----
Chicago & Alton	315,036	271,918	43,118	-----
Cinc New Ori & Tex Pac	195,165	188,483	6,682	-----
Denver & Salt Lake	25,297	23,247	2,050	-----
Georgia Southern & Fla	42,119	42,065	54	-----
Louisville & Nashville	1,132,905	1,031,109	101,800	-----
Minneapolis St Paul & S S M	532,334	203,765	28,569	-----
Mobile & Ohio	7,669	12,396	-----	4,627
Nevada-Cal-Oregon	440,780	406,924	33,856	-----
Seaboard Air Line	2,669	2,769	-----	100
Tenn Ala & Georgia	-----	-----	-----	-----
Total (41 roads)	14,167,762	13,900,378	888,124	620,740
Net increase (1.93%)	-----	-----	267,384	-----

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe. b. May	9,368,397	9,213,695	3,244,708	3,430,343
July 1 to May 31	108,275,822	99,083,650	36,501,072	33,342,276
Baltimore & Ohio. b. May	8,967,456	8,252,995	2,675,981	2,723,362
July 1 to May 31	92,540,705	84,279,498	25,476,207	25,410,269
Buffalo Roch & Pittsb. b. May	1,016,377	871,561	322,788	278,591
July 1 to May 31	9,931,786	8,637,427	2,956,899	2,712,500
Canadian Northern	2,218,400	1,822,100	580,200	458,100
July 1 to May 31	20,861,600	17,769,100	5,596,500	4,694,400
Central of Georgia. b. May	1,005,172	978,553	c133,490	c210,737
July 1 to May 31	12,958,452	12,965,833	c3,401,156	c3,783,997
Chicago Great West. b. May	1,127,245	1,023,152	230,706	156,569
July 1 to May 31	12,775,775	11,713,103	3,396,469	2,547,380
Chicago & N. W. a. May	6,797,722	6,272,414	1,509,314	1,747,546
July 1 to May 31	78,884,214	69,795,190	22,361,933	18,328,342
Cin Ham & Dayton. b. May	839,074	784,394	94,242	190,574
July 1 to May 31	9,140,029	9,005,552	1,840,116	2,264,843
Colorado & Southern. b. May	1,253,457	1,020,784	330,322	270,406
July 1 to May 31	13,972,722	13,021,866	4,245,458	4,130,717
Lehigh Valley. b. May	3,795,218	2,300,710	1,216,647	670,788
July 1 to May 31	39,299,894	33,256,743	12,802,727	10,413,640
Reading Company	-----	-----	-----	-----
Phila & Reading. b. May	4,369,543	3,224,803	1,536,874	699,820
July 1 to May 31	47,524,483	41,571,114	18,348,010	14,071,591
Coal & Iron Co. b. May	3,294,073	755,243	39,337	def303,381
July 1 to May 31	38,489,447	32,580,797	3,866,658	858,792
Total both cos. b. May	7,663,616	3,980,046	1,576,211	396,448
July 1 to May 31	86,013,930	74,097,911	22,214,668	14,930,383
Reading Company	-----	-----	-----	-----
July 1 to May 31	-----	-----	168,585	166,119
Total all companies. May	-----	-----	1,829,855	1,803,929
July 1 to May 31	-----	-----	17,444,795	15,627,567
Rio Grande Junction. Apr	69,833	79,731	n20,950	n23,919
Dec 1 to Apr 30	376,398	347,223	n112,910	n104,167
Southern Pacific. a. May	11,784,139	11,032,945	3,559,972	3,273,275
July 1 to May 31	131,130,169	120,984,339	40,947,274	36,710,673
Toledo St L & West. a. May	389,819	314,596	s132,724	s109,658
July 1 to May 31	3,965,191	3,571,262	s1,170,936	s924,814
Union Pacific. a. May	7,270,481	6,974,180	2,275,825	2,226,633
July 1 to May 31	86,074,697	79,071,681	31,991,921	28,859,633
Virginia. a. May	522,218	486,625	209,267	190,013
July 1 to May 31	5,072,862	4,516,765	2,365,900	1,605,041
Virginia & Southwest b. May	1,653,344	1,578,807	51,715	56,103
July 1 to May 31	1,660,817	1,604,769	508,987	567,266

INDUSTRIAL COMPANIES.

Canton Electric	May	29,185	24,016	13,597	11,170
Detroit Edison	May	422,802	325,712	169,950	132,457
Jan 1 to May 31	2,292,853	1,818,769	1,011,561	793,379	
Marion Lt & Heating	May	19,000	16,442	7,778	5,428
Muncie Elec Lt.	May	34,713	27,816	13,863	9,973
Jan 1 to May 31	195,122	159,945	81,082	64,816	
Northern Ont Lt & P. a. May	68,975	50,129	-----	-----	
Jan 1 to May 31	334,370	248,839	-----	-----	
Rockford Elect.	May	36,491	30,971	21,049	14,183
Jan 1 to May 31	197,507	179,270	106,871	84,590	
Scranton Elect.	May	70,278	57,208	39,545	28,772
Jan 1 to May 31	388,771	338,066	242,842	186,697	
Southern Cal Edison	May	393,955	343,147	211,716	150,674
Jan 1 to May 31	1,872,864	1,720,332	916,980	821,910	
Wheeling Elect.	May	24,362	18,950	10,347	7,921
Jan 1 to May 31	129,229	105,173	61,074	50,467	

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

c After allowing for outside operations and taxes, operating income for May 1913 was \$89,816, against \$162,884; and from July 1 to May 31 was \$2,913,810 in 1913, against \$3,282,941 last year.
j The company now includes the earnings of the Atchison Topoka & Santa Fe Ry. Co., Rio Grande & El Paso RR. Co., Gulf Colorado & Santa Fe Ry. Co., the Southern Kansas Ry. Co. of Texas, the Pecos & Northern Texas Ry. Co., The Pecos River RR. Co., The Texas & Gulf, The Gulf & Inter-State Ry. Co. of Texas and The Concho San Saba & Llano Valley RR. Co. in both years. For May taxes amounted to \$391,910, against \$360,520 in 1912; after deducting which, net for May 1913 was \$2,852,798, against \$3,069,823 last year. From July 1 to May 31 taxes were \$4,288,523 in 1913, against \$3,905,195 last year.

n These figures represent 30% of gross earnings.
s After allowing for miscellaneous charges to income for the month of May 1913, total net earnings were \$118,933, against \$153,446 last year; and for the period from July 1 to May 31 were \$1,060,994 this year, against \$849,372.

Interest Charges and Surplus.

Roads.	-Int., Rentals, &c.-		Bal. of Net Earns.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Roch & Pittsb. May	\$ 181,780	\$ 176,121	\$ 220,264	\$ 163,504
July 1 to May 31	1,982,629	1,910,559	1,909,776	1,508,320
Chicago Great Western May	218,071	200,649	22,268	def54,802
July 1 to May 31	2,399,920	2,510,982	1,096,484	1,162,042
Chicago & Nor West. May	787,496	840,805	721,818	942,741
July 1 to May 31	9,142,037	8,659,189	13,219,896	9,669,153
Colorado & Southern. May	278,967	282,316	105,591	114,827
July 1 to May 31	3,094,563	3,089,113	1,685,992	1,486,843
Reading Company. May	852,000	839,916	892,795	def277,349
July 1 to May 31	9,372,000	9,239,076	14,672,525	7,495,236
Rio Grande Junction. Apr	8,333	8,333	12,617	15,586
Dec 1 to Apr 30	41,667	41,667	71,252	62,600

INDUSTRIAL COMPANIES.

Canton Elect.	May	4,964	4,756	8,633	6,414
Detroit Edison	May	50,845	58,240	119,105	74,217
Jan 1 to May 31	289,240	297,011	722,321	496,368	
Marion Lt & Heating. May	3,792	3,077	3,986	2,351	
Muncie Elect Lt. May	7,033	6,374	6,830	3,599	
Jan 1 to May 31	35,125	31,701	45,957	33,115	
Northern Ont Lt & P. May	22,600	-----	25,050	-----	
Jan 1 to May 31	113,365	-----	137,362	-----	
Rockford Elect. May	8,086	7,816	12,963	6,867	
Jan 1 to May 31	39,518	39,133	67,353	45,457	
Scranton Elect. May	16,907	12,157	22,638	16,615	
Jan 1 to May 31	75,932	60,208	166,910	126,489	
Southern Cal Edison. May	68,099	58,601	144,492	107,615	
Jan 1 to May 31	340,950	300,629	1,076,093	742,390	
Wheeling Elect. May	5,043	4,038	5,304	3,883	
Jan 1 to May 31	27,381	21,693	34,293	28,774	

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	May	\$ 433,589	\$ 398,642	\$ 1,980,626	\$ 1,870,697
Atlantic Shore Ry.	May	28,927	25,207	120,918	115,000
Aur Elgin & Ch Ry.	May	168,721	159,261	720,450	681,114
Bangor Ry & Elec Co	April	57,448	51,492	228,756	208,777
Baton Rouge Elec Co	April	12,240	11,129	49,813	45,187
Belt Line	March	59,281	51,435	180,546	144,640
Brazilian Trac. L & P	May	1990,910	1731,156	9,636,194	8,208,660
Brook & Plym St Ry.	April	8,354	8,285	31,085	29,845
Bklyn Rap Tran Syst	March	1990,389	1888,677	5,501,659	5,435,492
Cape Breton Elec Ry	April	27,917	26,559	113,992	102,989
Chattanooga Ry & Lt	April	92,389	81,208	370,057	320,201
Cleve Paines & East	April	29,683	27,339	110,306	100,245
Cleve South & Col.	April	94,941	91,091	354,933	334,396
Columbus (Gal) El Co	April	47,131	43,447	190,733	176,797
Commonw P Ry & Lt	April	545,577	490,119	2,276,200	2,007,485
Conn Isl & Brooklyn	March	112,650	104,745	319,193	301,181
Dallas Electric Corp.	April	166,098	141,098	674,875	547,076
Detroit United Ry. 4th wk	May	361,150	311,661	5,042,499	4,302,380
D D E B & Bat (Rec)	March	51,415	53		

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Union Ry Co of N Y C	March	207,026	189,306	586,831	540,976
Union Ry & E Co (Hb.)	April	363,898	279,735	1,554,767	1,302,811
United Rys of St L.	May	1120,757	1085,013	5,144,438	4,691,750
Westchester Electric.	March	41,736	43,793	119,082	124,835
Western Rys & Light	May	207,440	179,639	1,001,803	882,426
Yonkers Railroad.	March	58,425	55,525	136,261	157,859
York Railways.	May	65,684	58,329	300,631	280,263
Youngstown & Ohio.	April	19,216	17,765	73,520	71,288
Youngstown & South	March	13,302	12,191	35,970	32,839

c These figures are for consolidated company.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Light & Trac.	333,732	320,720	323,003	310,028
Jan 1 to May 31	1,747,979	1,664,067	1,694,577	1,611,656
Aurora Elgin & Chic. a.	168,721	159,261	63,340	61,171
July 1 to May 31	1,770,936	1,664,061	709,390	678,114
Brazilian Trac. L & P.	1,990,910	1,731,156	1,059,391	946,552
Jan 1 to May 31	9,636,194	8,208,660	5,152,689	4,412,436
Duluth-Super Trac. b.	103,873	96,060	43,548	43,066
Jan 1 to May 31	485,578	450,536	180,751	182,032
Federal Light & Trac.	184,051	164,534	75,323	65,047
Jan 1 to May 31	1,000,597	875,445	433,692	371,830
Idaho Traction. b.	36,343	34,186	13,320	9,541
Jan 1 to May 31	164,699	152,887	50,547	33,936
Interboro Rapid Tran. a.	2,857,074	2,752,464	1,518,833	1,469,480
July 1 to May 31	29,906,599	28,739,249	15,793,120	14,959,481
Kentucky Secur Corp. b.	64,836	58,050	32,297	29,966
July 1 to May 31	674,513	627,084	306,064	240,269
Lehigh Val Tran Co. b.	147,652	123,226	83,129	67,788
Jan 1 to May 31	646,260	544,051	332,253	275,239
Milw Elec Ry & Lt. a.	490,669	461,401	137,622	134,136
Jan 1 to May 31	2,485,909	2,325,541	682,239	645,453
Milw Lt. Ht & Trac. a.	113,994	97,041	43,800	35,023
Jan 1 to May 31	511,566	434,399	169,847	131,999
Monongahela Val Tr. b.	79,473	71,391	52,702	40,921
Jan 1 to May 31	363,328	314,624	239,088	185,520
United Rys of St. Louis. a.	1,120,757	1,085,013	342,694	331,490
Jan 1 to May 31	5,144,938	4,901,759	1,490,567	1,494,510
Virginia Ry & Power.	416,180	381,382	209,196	175,164
July 1 to May 31	4,445,144	4,171,573	2,226,032	1,956,510
Western Rys & Light.	207,440	179,639	75,330	65,118
Jan 1 to May 31	1,001,803	882,426	338,053	298,950
York Railways. b.	65,684	58,329	31,694	27,919
Jan 1 to May 31	300,631	280,263	135,966	126,902

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. a.	33,226	30,965	30,114	30,206
July 1 to May 31	355,287	348,035	354,103	330,079
Duluth-Superior Trac.	25,960	22,738	17,588	20,328
Jan 1 to May 31	123,909	113,687	56,842	68,345
Interboro Rapid Tran.	928,791	919,037	264,703	259,968
July 1 to May 31	10,145,710	10,086,319	26,076,612	25,231,112
Kentucky Secur Corp.	19,206	17,298	15,794	17,725
July 1 to May 31	206,121	190,953	128,053	127,658
Lehigh Valley Transit.	45,889	42,513	37,240	25,275
Jan 1 to May 31	227,826	202,730	104,427	72,509
Milw Elec Ry & Light.	63,253	62,918	279,847	273,853
Jan 1 to May 31	308,315	323,279	387,587	337,640
Milw Lt. Ht & Trac.	51,393	54,338	37,658	26,027
Jan 1 to May 31	256,180	292,344	139,438	266,154
Monongahela Val Trac.	24,112	18,209	28,509	22,712
Jan 1 to May 31	120,533	91,252	118,555	94,268
United Rys of St. Louis.	222,480	225,506	212,710	211,003
Jan 1 to May 31	1,114,274	1,127,734	241,601	238,286
Virginia Ry & Power.	128,201	119,587	289,264	261,047
July 1 to May 31	1,372,292	1,302,660	932,803	276,713
Western Rys & Light.	50,935	46,900	26,697	21,930
Jan 1 to May 31	253,512	216,705	295,906	291,031
York Railways.	21,236	20,879	10,915	27,320
Jan 1 to May 31	105,881	104,093	232,076	224,399

z After allowing for other income received.

New York Street Railway.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan. a.	338,937	318,328	185,830	183,830
Jan 1 to Mar 31	964,567	935,415	528,101	531,408
Interbor R T (Sub). a.	1,592,031	1,502,588	960,978	890,460
Jan 1 to Mar 31	4,574,677	4,406,352	2,758,536	2,609,904
Interbor R T (Elev). a.	1,366,074	1,356,668	657,201	655,276
Jan 1 to Mar 31	3,887,033	3,923,124	1,817,308	1,852,528
Total Interbor R T. a.	2,958,105	2,859,256	1,618,179	1,545,736
Jan 1 to Mar 31	8,461,708	8,329,474	4,575,843	4,462,433
Brooklyn Rap Trans. a.	1,990,389	1,888,677	668,709	620,234
Jan 1 to Mar 31	5,501,659	5,435,492	1,688,600	1,688,405
N Y Railways. a.	1,206,307	1,125,027	434,833	323,967
Jan 1 to Mar 31	3,413,622	3,239,864	1,313,729	890,124
Belt Line. a.	59,281	51,425	10,301	def2,972
Jan 1 to Mar 31	180,546	144,640	18,332	def10,431
Second Avenue. a.	83,136	73,749	16,550	5,178
Jan 1 to Mar 31	235,668	210,402	29,780	5,641
Third Avenue. a.	334,143	314,012	130,373	149,995
Jan 1 to Mar 31	959,515	910,319	366,023	406,038
Dry D E Bwy & Batt. a.	51,415	93,353	15,373	7,512
Jan 1 to Mar 31	143,310	152,238	35,211	8,944
42d St Man & S N Av. a.	157,847	141,960	68,426	46,503
Jan 1 to Mar 31	477,231	397,111	174,138	86,090
N Y City Interbor. a.	47,374	34,376	6,895	6,788
Jan 1 to Mar 31	135,790	98,218	14,940	17,347
Southern Boulevard. a.	14,829	10,074	def1,273	2,499
Jan 1 to Mar 31	41,401	27,677	def14,255	5,369
Union Ry of NY City. a.	207,026	189,306	49,112	22,957
Jan 1 to Mar 31	586,831	540,976	90,598	75,024
Westchester Elect. a.	41,736	43,793	6,366	2,916
Jan 1 to Mar 31	119,082	124,835	8,878	822

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Yonkers. a.	58,425	55,525	18,338	14,367
Jan 1 to Mar 31	136,261	157,859	25,428	22,571
Long Island Elect. a.	16,204	14,000	def2,023	def1,164
Jan 1 to Mar 31	44,901	39,639	def7,274	def9,021
N Y & Long Isl Tract. a.	30,214	28,864	def1,387	3,422
Jan 1 to Mar 31	83,561	77,371	def7,364	def1,127
N Y & North Shore. a.	11,929	10,918	3	1,139
Jan 1 to Mar 31	32,528	30,309	207	3,033
N Y & Queens Co. a.	107,248	96,564	7,035	def20,428
Jan 1 to Mar 31	301,373	272,140	12,185	def75,336
Ocean Elect (L I). a.	5,397	5,137	def95	2,480
Jan 1 to Mar 31	14,086	13,852	def13,853	def2,259
Coney Isl & Bklyn. a.	112,650	104,745	31,903	18,928
Jan 1 to Mar 31	319,193	301,181	74,882	54,362
Richmond Lt & RR. a.	25,923	24,745	def18,685	603
Jan 1 to Mar 31	73,679	70,699	def36,156	def7,868
Staten Island Mid. a.	18,355	17,482	3,358	1,592
Jan 1 to Mar 31	52,008	49,329	658	581

a Net earnings here given are after deducting taxes.

c Other income amounted to \$77,316 in Mar. 1913, agst. \$78,115 in 1912.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 31.

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Railroads—	Page.	Industrials (Concluded)—	Page.
Cleveland Akron & Cincinnati Ry.	1697	International Mercantile Marine Co.	1621
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Havana Elec. Ry., Light & Pow. Co.	1621	La Belle Iron Works (18 mos.)	1625
Honolulu Rapid Transit & Land Co.	1701	Library Bureau, Boston, Mass.	1626
Mexico Tramway Co., Chicago	1620	Lindsay Light Co., Chicago	1770
Middle West Utilities Co., Chicago (1½ mos. ending April 30)	1769	Lyall (P.) Sons Constr. Co., Montreal	1706
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Alaska Packers' Association	1631	Mexican Telegr. & Telegr. Co.	1706
Amer. District Teleg. Co. of N. J.	1771	Montreal Light, Heat & Power Co.	1624
Amer. District Teleg. Co. of N. Y.	1699	Montreal Water and Power Co.	1776
American Gas Co., Philadelphia	1626	Nevada Consolidated Copper Co.	1770
American Pneumatic Service Co.	1775	New England Teleg. & Telegr. Co.	1699
Amer. Water Works & Guarantee Co	1769	New River Co.	1633
Associated Merchants Co., N. Y.	1625	New York Transit Co.	1559
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Butterick Co.	1624	Ohio Fuel Oil Co.	1706
Canadian Converter Co., Ltd.	1704	Ohio Fuel Supply Co.	1706
Central & South Amer. Teleg. Co.	1699	Pacific Mail Steamship Co.	1559
Chic. June Ry. & Un. Stk. Yds. Co.	1625	Pacific Telephone & Telegraph Co.	1624
Chicago Telephone Co.	1624	Public Service Co. of North Illinois	1623
Consol. Gas, Elec. Lt. & P. Co., Balt.	1632	San Diego (Cal.) Cons. Gas & El. Co.	1560
Crescent Pipe Line Co.	1775	Shawinigan Water-Power Co.	1627
Crocker-Wheeler Co.	1627	Southern California Edison Co., Los Angeles	1771
Diamond Match Co.	1699	Southern Pipe Line Co.	1633
Domn. Steel Corp., Ltd., Montreal	1697	South West Penna. Pipe Lines Co.	1633
Domn. Textile Co., Ltd., Montreal	1632	Spring Valley Water Co., San Fran.	1698
Federal Sign System, Chicago	1705	Standard Srew Co.	1698
General Asphalt Co., Philadelphia	1622	Swan & Finch Co. (Bal. sheet Dec. 31)	1623
General Petroleum Co., San Fran.	1698	Union Switch & Signal Co.	1699
Gen. Ry. Signal Co., Rochester, N.Y.	1626	United Dry Goods Companies, N. Y.	1625
Great Northern Iron Ore Properties	1554	United Shoe Machinery Corp., Bos.	1552
Greene Consolidated Copper Co.	1623	U. S. Realty & Impt. Co., N. Y.	1538
Herring-Hall-Marvin Co. (Bal. sheet Dec. 31)	1554	U. S. Reddy & Refin. Co., Colorado Springs	1626
Indiana Pipe Line Co.	1559	Waltham Watch Co. (Balance sheet March 31)	1554
		White (J. G.) & Co. (Inc.), N. Y.	1622

American Car & Foundry Co., New York.

(Report for Fiscal Year ending April 30 1913.)

Pres. Fred'k H. Eaton, June 26, wrote in substance:

Results.—While buying in the aggregate during the year has been considerable in volume, nevertheless it has been irregular as to time—orders being placed with regard rather to financial conditions than to actual needs. Your company has had its fair share of these buying orders, and on the small margin of profit obtainable has made what is thought, considering all circumstances, a very satisfactory net profit, this profit being some \$500,000 in excess of that for the year 1911-12.

Capital Outlay.—There was expended in the new additions to your plants at Madison and Chicago the sum of \$356,051. For this expenditure "reserve for construction of and additions to steel car plants" was drawn upon. In partial replenishment of this reserve there has been transferred to it \$250,000, this reserve thus standing at the end of the year at \$693,357, as compared with \$799,409 on May 1 1912.

Renewals, &c.—The "reserve for general overhauling, improvements and maintenance" was depleted during the year \$400,097, partly for the installing of devices designed to safeguard your employees against accidents. This reserve has received out of the net earnings for the year the sum of \$250,000. There has been expended for renewals and replacements the sum of \$2,211,236, chiefly to maintain and improve your facilities for the speedy and economical production of steel cars.

BALANCE SHEET OF APRIL 30.

Assets—		Liabilities—	
1913.	1912.	1913.	1912.
Cost of prop'ties \$66,682,532	\$66,432,533	Preferred stock	30,000,000
Material on hand	16,821,888	Common stock	30,000,000
Accounts, &c., receivable	18,147,361	Vouchers, notes, pay-rolls	17,107,360
Stocks and bonds of other companies	960,116	Insurance reserve	1,000,000
Bank certificates of deposit	2,400,000	For gen. overh'g, impt. & maint.	703,104
Cash on hand and in bank	3,422,093	For constr. of and add'ns to steel car plants	993,357
	2,885,371	Reserve for divs. on com. stock	600,000
		Div. pay, July 1	675,000
		Surplus account	25,255,169
Total	106,033,990	Total	106,033,990

* Includes cost of properties, plants, &c., to April 30 1912, \$65,633,124; additions to steel car plants at Chicago and Madison, \$356,052; reservation for construction of and additions to steel car plants, \$693,357.—V. 96, p. 1631.

Niagara Falls Power Co., New York.

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

The report, signed by Pres. Edward A. Wickes and Sec. F. L. Lovelace, New York, May 19 1913, says in substance:

Results.—The earnings of combined income account again exceed those in any previous year. The reserve and surplus accounts, after deduction of dividends and all other charges and appropriations, show credit balances amounting to \$2,667,216. The sum of \$200,000 has been added to the special cash fund established in 1910, from which appropriations are to be made only for extraordinary renewals and replacements. This cash fund now amounts to \$308,909.

Re-construction.—The re-construction of turbines in wheelpit No. 1 was completed during the year, the last of the ten generating units having been put into commercial service in December with a turbine of the improved design. This work has been done without interfering with the continuous operation of the plant, and has cost 10% less than the original estimates. The increase in earnings for the year is accounted for partly by the improved efficiency due to this reconstruction.

New Unit.—The installation of an additional 12,500 h. p. generating unit (No. 7) in the plant of the Canadian company has been held back by delay on the part of the turbine manufacturer. It is expected that this unit will be ready for service in July next. The superstructure of the Canadian power-house has been completed.

Niagara Junction Ry. Co.—The total number of cars handled during the year was 25,196, being an increase of 3,652 over 1911. The amount of traffic now presented is larger than can be handled economically by the two locomotives owned, and it has therefore been decided to substitute electric motive power. Two 60-ton electric locomotives have been ordered and the electric operation will be inaugurated in the summer of 1913.

Outlook.—The business conditions and outlook of the company and its subsidiary companies are more satisfactory than ever. It is regrettable that as much cannot be said for legislative conditions which, after seven years of discussion, have not yet resulted in any final enactment or decision.

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Gross earnings	\$2,497,196	\$2,246,413	\$2,203,134	\$1,952,349
Operating expenses	365,097	343,587	338,733	331,298
* Reserve (see below)	100,000	100,000	100,000	100,000
Net earnings	\$2,032,099	\$1,802,826	\$1,764,401	\$1,521,051
Interest received	\$49,434	\$74,872	\$42,228	\$24,388
Dividend on stocks owned	99,130	98,148	110,277	109,690
Total net income	\$2,180,663	\$1,975,846	\$1,916,906	\$1,655,129
Int. on bonds and debts (see "Ry. & Ind." Sec.)	\$994,760	\$1,068,390	\$1,069,668	\$1,045,950
Taxes	195,520	172,809	135,684	112,150
Insurance	10,561	8,176	5,448	4,782
Park rental	51,964	39,648	41,045	37,753
Dividends (8%)	460,616	429,412	335,800	—
Total deductions	\$1,713,421	\$1,718,335	\$1,587,645	\$1,200,635
Surplus for year	\$467,242	\$257,511	\$329,261	\$454,494

* Charged in respect of obsolescence, inadequacy, and as a reserve against extraordinary casualties.

CATARACT POWER & CONDUIT CO.

(Stock, \$2,000,000; \$1,005,000 owned by Niagara Falls Power Co.)

Calendar Year	Gross Earnings	Net Earnings	Other Income	Fixed Chgs. &c.	Dividends	Balance, Surplus
1912	\$1,643,293	\$473,798	\$24,522	\$135,571	\$362,759	
1911	1,516,100	430,385	20,049	137,409	313,025	

Dividends at 6% call for \$120,000 yearly.
Bonds outstanding, \$1,384,000 Dec. 31 1912 (the same as on Dec. 31 1911); total current liabilities, \$247,502, against \$168,639; accumulated surplus, \$993,950, against \$747,129.

TONAWANDA POWER CO.

(Stock, \$250,000; all owned by Niagara Falls Power Co.)

Calendar Year	Gross Earns.	Net Earns.	Other Income	Fixed Chgs. &c.	Dividends	Balance, Surplus
1912	\$210,036	\$42,431	\$1,888	\$19,952	(8%)\$20,000	\$4,366
1911	176,413	60,182	1,940	22,660	(8%) 20,000	19,462

First mortgage bonds, \$150,000; total current liabilities Dec. 31 1912, \$31,349; accumulated surplus, \$215,601.

COMBINED CONDENSED BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—		
1912.	1911.	1912.	1911.	
Real estate, power-houses, transmission systems, &c.	23,975,413	23,169,913		
Investment stocks	1,500,000	1,500,000	Capital stock	5,767,700
Cash	1,006,640	1,541,723	5% 1st M. bonds	10,000,000
Cash for coup. due but unrepresented	47,323		Ref. & gen. M. 6s.	8,226,000
Divs. on investm't securities	20,075	20,075	Debs. matured, &c.	33,590
Securities, bills & accts. rec., &c.	389,514	351,100	Accounts payable	118,513
Material & supp.	203,682	200,137	Unpaid coupons & accrued int., &c.	399,587
Prepaid insurance	15,775	15,613	Div. pay, Jan. 15	115,154
Cash for renewal, &c., fund	308,909	105,739	Acct. taxes & r't's	112,339
			Reserve for acc'd amortization of capital, &c.	6811,700
Total	27,420,009	26,951,624	Surplus	61,855,427
				61,462,845

b Various applied or invested—Ed. Surplus as above in 1912, \$1,462,845, is arrived at after deducting \$1,914 for expenditures account various tenant companies and \$62,747 miscellaneous adjustments.

The earnings of the Niagara Junction Ry., whose \$294,500 outstanding stock is all owned, having outstanding \$175,000 bonds, were: In 1912, \$86,038, against \$71,723 in 1911; net income, \$45,123, against \$42,832; balance, surplus, \$30,916, against \$29,284.—V. 96, p. 1493.

United States Cast Iron Pipe & Foundry Co., New York.

(Report for Fiscal Year ending May 31 1913.)

Pres. L. R. Lemoine, New York, June 10, wrote in subst.:

Results.—The tonnage actually produced this year exceeded all former records, each month of the fiscal year down to February 1913 showing an increase. After February your output was seriously diminished by the floods in the Ohio Valley, which closed down three of your works; and, further, because of labor difficulties, three other plants were also temporarily

closed. The losses incident to the floods were, of course, augmented by the indirect loss of output and the inability to ship while the plants were closed down. Following the usual procedure the profit on your product is not taken into earnings until shipments are actually made, excepting only in the comparatively few instances where pipe made to order is stored for account of the purchaser; hence the earnings were altogether very materially affected during the last four months of your fiscal year. Your net earnings, however, compare favorably with those of the preceding year and are regarded as most satisfactory considering the unusual handicaps of floods and labor troubles. The net income, after deducting all expenses (incl. interest) and reserves, was \$564,427, as compared with \$527,978 in 1911-12. The labor troubles referred to have now ended, but throughout the flooded districts there continues an excessive demand for labor, which has made it difficult to secure a full force for your plants in that territory.

Prices—Orders.—The steady and continued advance in price of your raw material, which ran through last summer and fall, had some effect upon raising the market price of your finished product, but it was very slight. Fortunately, your company was well protected in its contracts for iron. The margin of iron on hand and contracted for, in excess of orders to make, is now at the lowest workable minimum. Owing partly to the inability of municipalities to market securities to advantage, the demand for your product has not recently equaled the normal consumption usual in the spring months, so that as of May 31 last your production was proportionately curtailed. There are now, however, evidences of renewed buying, and it is believed that the slackening of demand was temporary, and the future is looked forward to with confidence.

Concentration, Modernizing, &c.—Good progress has been made in perfecting the plans referred to in the last report having in view the more effective concentration of your management at Burlington, N. J.; and considerable investigation has been made of the many factors involved in the plans for more effectually concentrating your output and modernizing certain of your works. The re-casting of your cost accounting along modern lines was successfully accomplished, and has already proved of great advantage in making possible a much closer scrutiny of all mfg. details.

Reserves.—The deduction for reserves this year has been increased over what was customary in former years. For this purpose there was taken out of earnings this year for improvements and replacements \$96,000, as compared with \$63,700 in 1911-12. This deduction is in addition to the expenditures regularly absorbed in manufacturing expense for the ordinary maintenance and replacement of pipe fixtures, machine tools and other appliances. For the reserve for doubtful accounts the deduction from earnings was \$24,000, as compared with \$20,000 in 1911-12. These increased deductions amount to \$36,300, added to which was a considerable charge covering the cost of plans for new administration changes, charges which will reduce as adjustment and concentration of units become effective.

Improvements.—Property and plant account has been increased by \$184,833; of this sum, \$144,096 represents the additional cost to May 31 1913 of your new plant at Birmingham, Ala., and the balance represents expenditures at certain other plants for additional real estate, new tools, boilers, &c., which were additions over and above certain replacements; less credit for rights of way sold to the Minn. St. P. & S. Ste. M. Ry. at Superior, Wis. During the last two fiscal years there has been expended in cash for property and plant account a total sum of \$722,745, all of which has been provided for out of general working capital.

Financial Status.—In spite of these heavy charges, your net working capital as of May 31 1913 amounts to \$3,485,740, as compared with \$3,545,247 last year. Inventories here included have been figured at a wider margin from market values than has been customary heretofore, and are believed to be more than conservative.

4% Rate Continued.—On June 10 1913 there was declared a dividend of 4% out of the earnings for the fiscal year ending May 31 1913, payable 1% quarterly, beginning July 15 next, the first payment of 1% to be made to stockholders of record as of July 7 1913.

INCOME ACCOUNT YEARS ENDING MAY 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Manufacturing income	\$729,279	\$833,794	\$536,711	\$636,712
Other income	76,693	81,564	93,798	66,550
Total income	\$805,972	\$915,358	\$630,509	\$703,292
Deduct—				
Int. on bonds (and on bills pay. in 1912-13 and 1911-12)	\$145,545	\$138,910	\$90,000	\$90,000
Reserve for improv'ts	96,000	63,700	44,140	54,900
Reval. acc. prev. year	—	\$184,770	—	—
Reserve for doubtful accts	c	c	12,000	12,000
Total deductions	\$241,545	\$387,380	\$146,140	\$156,900
Balance for year	\$564,427	\$527,978	\$484,369	\$546,392
Prev surplus (after divs)	172,859	144,881	35,512	164,120
Transf'd from "Reserve for add'l work. cap."	—	—	250,000	200,000
Total	\$737,285	\$672,859	\$769,881	\$910,512
Prof. divs. (see text)	(4)500,000	(4)500,000	(5)625,000	(7)875,000
Surplus end of year	\$237,285	\$172,859	\$144,881	\$35,512

a After deducting cost of maint. and operation of plants, exps. of sales and general offices and provision for taxes and doubtful accounts (see note c).
b Includes re-valuation account previous year of inventories, \$135,844, and of accounts receivable, \$48,926.
c Reserve for doubtful accounts was deducted in 1912-13 and in 1911-12 before arriving at the figures for mfg. income as above, \$729,279 in 1912-13, against \$833,794. d See foot-note x below.

BALANCE SHEET MAY 31.

Assets—		Liabilities—		
1913.	1912.	1913.	1912.	
Plant investment	24,986,731	24,801,898	Prof. stk. outst'g	12,500,000
Treasury stock	347,555	347,555	Com. stk. outst'g	12,500,000
Bonds Am. Pipe & Fdy. Co. and sinking fund	598,860	597,050	Am. P. & Fdy. bds.	1,500,000
Cash	520,632	719,656	Dimmick Pipe bds.	179,000
Raw and manufactured materials	2,570,260	2,544,919	Accts. & bills pay.	1,743,653
Accounts receivable, &c.	2,223,614	2,268,134	Accrued int., &c.	85,114
			Reserves—	
			Improv'm'ts, &c.	170,652
			Working capital	1,700,000
			Doubtful accts.	25,692
			Insurance	103,257
			Surplus	\$737,285
Total	31,247,653	31,279,212	Total	31,247,653

x Before deducting dividends of 4% (\$500,000) yearly on pref. stock, declared payable out of earnings of the respective years.—V. 96, p. 1707.

Central Foundry Co., New York.

(Report for Fiscal Year ending Dec. 28 1912.)

Pres. Waddill Catchings, April 7, wrote in substance:

Results.—The past year has been a very successful one. The total volume of business done was \$3,010,459, as against \$1,867,020 for the preceding eight months, while net profits, after deducting all charges and substantial sums for depreciation, were \$188,424, as against \$124,889. This business was done entirely by our old plants. The large new foundry at Holt, Ala., was operated only on construction account toward the end of the year, and no benefit will be felt therefrom until toward the middle of this year.

The combined business of the Central Foundry Co., Central Radiator Co. and Central Iron & Coal Co. shows a net profit of \$174,326, as compared with a profit of \$63,344 during the preceding eight months.

Central Radiator Co.—This subsidiary was operated at a profit of \$20,199; the preceding year there was a loss of \$7,349.

Central Iron & Coal Co.—The furnace was put in blast only on Dec. 3 1912, so that for most of the year the company had income only from its coal mines and coke ovens. This income went far toward paying the interest charges, but after providing for the sinking fund and all interest charges, the company showed a deficit of \$34,297. Under the circumstances, it is felt that this was as low as could be expected.

Outlook.—The soil-pipe market has been good and there is every indication now that it will be quite possible to secure all the business necessary during the year to insure the full operation of all the old plants and the large new foundry at Holt to the fullest capacity.

The prospects for a profitable year in universal pipe seem particularly good. This business during the past year was excellent, the tonnage and profits being far in excess of the year before. Already the company has secured some large-sized orders.

The outlook for the Central Iron & Coal Co. is promising. The new furnace is operating most satisfactorily and the output is exceeding our expectations. The railroad connection with the company's valuable ore property at Friedman was not completed until the end of the year, but progress has since then been rapid and the furnace should soon receive the full benefit of this rich and cheap ore. The only new work now under way is the construction of 20 new retort coke ovens at Holt, which will give the company a supply of retort coke sufficient for the operation both of the furnace and the Southern foundries.

The Central Radiator Co. was particularly fortunate. Anticipating a large demand, few sales were made early in the year, when low prices prevailed. About mid-year, when prices advanced to a high figure, this company had on hand a large accumulation of stock unsold and was able, therefore, to sell to much advantage. Prices reached a very high level, and it is not to be anticipated that future profits will be as large unless selling conditions are equally favorable. Costs have been materially reduced however, and the continued operation of the plant at some profit can be confidently expected.

COMBINED BALANCE SHEET, INCLUDING CENTRAL IRON & COAL CO. AND CENTRAL RADIATOR CO., DEC. 31.

Dec. 28 '12.		Dec. 31 '11.		Dec. 28 '12.		Dec. 31 '11.	
Assets—				Liabilities—			
Real est., bldgs., equipment, &c.	3,712,846	2,792,302		Preferred stock	4,600,000	4,600,000	
Pat'is & good-will	5,623,094	5,623,094		Common stock	3,600,000	3,600,000	
Treas. securities	281,000			First mtge. bonds	22,602,000	1,680,000	
Investments	13,195	13,195		Acc'ts & pay-rolls	255,067	86,970	
Disc't & comm. on bonds	120,246	127,205		Accrued taxes	4,111	4,536	
Prepaid insur. &c.	57,231	11,351		Accrd bond int.	44,233	42,000	
Inventories	799,031	793,294		Sinking fund	1,872	5,565	
Bills receivable	11,649	6,045		Notes payable	629,450		
Acc'ts receivable	488,193	423,958		Reserves			
Cash	183,193	214,904		Exhaust. of min.	165,188	70,837	
Sinking fund	132	4,239		Re-lining fund	2,239	45,000	
Deficit	a114,735	154,400		Depreciation	41,646	15,642	
				Maintenance	4,015	3,975	
				Reorg. expenses	14,725	16,402	
Total	11,984,546	10,168,987		Total	11,984,546	10,168,987	

a The deficit of Central Iron & Coal Co. and Central Radiator Co. April 22 1911 was \$217,744; add expenditure re-building furnace at Holt, \$134,660, and deduct profit of all companies April 22 to Dec. 31 1911, \$63,344, and profits Jan. 1 to Dec. 28 1912, \$174,326, leaves deficit \$114,735, as above. b Includes 1st M. 6s of Cent. Fdy. Co., \$1,396,000; Central Iron & Coal Co., \$1,206,000. c Includes \$311,000 Central Fdy. Co. 6% gold bonds at par and \$550,000 Central Iron & Coal Co. 6% gold bonds at par.—V. 96, p. 1366, 1091.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Athens (Ga.) Ry. & Electric Co.—Quarterly Payments.—A quarterly dividend of 1½% has been declared on the \$300,000 5% cumulative pref. stock, payable July 1 to holders of record May 31. Payments have been made semi-annually January and July.—V. 95, p. 1038.

Atlanta Birmingham & Atlantic RR.—Delay in Payment of Receivers' Certificates—Protective Agreement.—It was learned on Thursday that the interest, but not the principal, of the \$4,700,000 joint receivers' certificates would be paid promptly at maturity on July 1.

In view of this fact, the committee named below has prepared a protective agreement dated June 25 to which holders of the receivers' certificates are asked to subscribe.

Committee: Howard Bayne, George C. Clark Jr., Harold Benjamin Clark, Lewis B. Franklin and Carl E. Steere, with G. E. Warren, Secretary, 60 Broadway, New York, and Shearman & Sterling and Spooner & Cotton as Counsel.

At any time after July 1 1913, upon the request of the committee, the subscribers severally agree to deposit their receivers' certificates with the Columbia-Knickerbocker Trust Co., 60 Broadway, N. Y., the depository.

The committee is authorized to take such measures to enforce the payment of the said certificates as to it may seem advisable. The agreement, has become operative, holders of a majority of the outstanding receivers' certificates having become parties thereto. The committee will not be entitled to any compensation from the subscribers.

If the said receivers' certificates shall not be paid, in whole or in part, within six months from June 25, any certificate holder may thereupon withdraw from this agreement and receive the receivers' certificates deposited.

Security for Receivers' Certificates.—The \$5,000,000 receivers' certificates are secured as follows: (a) First lien on 329.4 miles of track at \$15,179 per mile; (b) first lien on terminal properties in Atlanta, Ga., and in Birmingham, Ala., which cost \$5,795,700, and are together worth the face value of the receivers' certificates; (c) a lien on 300.2 additional miles of main track, subject to a prior lien of \$4,000,000; (d) and on equipment costing \$4,704,000, subject to a prior lien of \$1,144,000. Total cost of property on which certificates are a lien, \$35,400,000; deduct prior liens of \$4,000,000 and equipment certificates \$1,144,000, \$5,234,000; net security, \$30,166,000.

Results for Years ending June 30 (1912-13 partly estimated).

1912-13.		1911-12.		1912-13.		1911-12.	
\$		\$		\$		\$	
Operating rev.	3,261,689	3,246,302	Net oper. rev.	613,053	676,825		
Operating exp.			Other income	57,760	36,654		
Maint. way&str.	530,361	363,135					
Maint. equip't.	519,279	574,432	Total net inc.	670,803	713,479		
Traffic	181,478	206,176	Taxes	104,850	173,500		
Transportat'n	1,281,180	1,288,646	Fixed charges	434,500	451,833		
General	137,338	137,088					
Total op. exp.	2,648,636	2,569,477	Balance, surplus	71,454	88,145		

Of the earnings for 1911-12, \$215,000, it is stated, came from the Mulga coal mine, which is now owned by the Woodward Iron Co., its product being consumed by that company in its by-product plant, while a further \$100,000 was due to the fact that the cotton crop was heavier in 1911-12 and therefore the cotton traffic was larger. The loss of these amounts, however, in 1912-13 has been made up by the increased business from other sources.

The following extraordinary expenses are included in the statement for 1912-13, although not incurred during that year, viz.: Excessive use of West. Un. Tel. wires, \$4,882; Pullman mileage, \$4,200; old claims, \$2,000, coal consumed 1912, but not charged until July 1913, \$17,811; rental and freight charges of two Tampa Northern engines, \$1,325. General expenses also were increased \$11,000 by receivers' salaries previously paid out of receivers' certificates, while the increased cost of coal consumed July 1 to Nov. 1 1912, due to large accumulation of coal on hand of various grades and of unmixing quality, amounted to \$33,837. Since Nov. 1 the company has used a single grade of coal, largely from the Birmingham district, thereby saving about \$4,000 per month. A further amount of \$167,000 was charged to operation for the increased expenditures in maintenance of way, made necessary by inadequate expenditures during the preceding two years. Increased wages of shopmen, engine-men, conductors, trainmen, yardmen, agents and operators, maintenance of way employees, &c., amounted to \$30,000 in excess of the previous year.

Excluding such extraordinary charges for the current year, the operating ratio is about 75%. With similar efficiency and the same percentage of increase, the gross earnings for the year 1913-14, it is said, should amount to \$3,775,000, leaving a net balance after deducting taxes of \$723,000.

There will, it is stated, have been expended in improvements and betterments for the year ending Oct. 31 1913 the sum of \$850,000, which includes the cost of 10 new locomotives, 50 miles of 80-lb. rail, ballasting 150 miles of track, cotton shed and other improvements at Brunswick and

new warehouse at Atlanta, that will put the property in condition for efficient and economic handling. There has also been expended out of earnings, as stated above, for removal of ties, repairs to bridges, &c., \$167,000 more than was expended in 1911-12. A per diem balance in favor of the company has also been received from the improvement of equipment, as a consequence of which there has been restored to service a large percentage of the 500 cars that were in the shop July 1 1912 (250 having been there for 2½ years) and also all of the 160 dismantled flat cars.—V. 96, p. 134.

Bay State Street Ry.—Common Dividend, 2½%.—A semi-annual dividend of 2½% has been declared on the \$20,517,200 common stock (practically all of which is owned by Mass. Elec. Cos.), payable June 30 to holders of record June 25, comparing with 3% on Dec. 31 1912, 2% on June 26 1912 and 3% on Dec. 30 1911.

This seems to indicate a policy of declaring equal semi-annual dividends of 2½% instead of two unequal payments aggregating the same year's amount (5%) as heretofore.—V. 96, p. 789, 200.

Bingham & Garfield Ry.—Cancellation of Bonds, &c.—Under the sinking fund provision of the mortgage which became operative Jan. 1 1913, \$350,000 of the \$2,500,000 1st M. 6% bonds have been retired at 110.

The bonds are convertible into Utah Copper Co. stock at \$50 per share until July 1 1914. The authorized stock was recently increased from \$2,500,000 (all of which is owned by the Utah Co.) to \$6,000,000. None of the new stock has yet been issued.—V. 94, p. 205.

Birmingham (Ala.) Ry., Light & Power Co.—Bonds Offered.—Bertron, Griscom & Co. are offering, by advertisement on another page, "Refunding and Extension Mortgage" 6% gold bonds, dated 1907 and due May 1 1957; par \$1,000. Interest M. & N. A circular shows:

As a consolidation in 1901 owns and operates the greater part of the street railway, gas and electric-lighting systems in the city of Birmingham and all the principal near-by cities and towns. Population of city of Birmingham in 1910 (U. S. Census) was 132,685, an increase of 245% in 10 years. Total population served estimated at over 165,000.

Capitalization (as of July 1 1913)	Authorized.	Issued.
Preferred stock, 6% cumulative	\$3,500,000	\$3,500,000
Common stock, 6%	3,900,000	3,900,000
Birmingham Ry. & Elec. Co.—		
1st M. 5% bonds, due 1924	\$1,250,000	\$909,000
General M. 4½% bonds, due 1954	10,000,000	\$720,000
"Refunding and Extension Mortgage" 6% bonds	25,000,000	3,449,000

Of the unissued Ref. and Ext. M. bonds, \$9,629,000 are reserved to retire underlying bonds; \$1,200,000 may be issued only for a new power station, provided this mortgage shall be the first lien thereon, and none of the remaining \$10,722,000 may be issued except for 80% of the cost of additions and extensions, when the net earnings are 1½ times the total annual interest, including bonds sought to be issued. Annual sinking fund beginning in 1918, an amount equal to ½ of 1% of outstanding bonds.

Earnings for Year ending April 30 1913 (Ann. Interest Nov \$644,790).

Gross earnings \$3,089,717 Bond interest \$591,597

Net, after taxes 1,228,112 Surplus 636,515

Has paid 6% on its pref. stock regularly since issuance, and now pays 6% on common stock.

Properties.—(a) Street railway system aggregating over 138 miles (single track measurement); (b) electric-light system having on Dec. 31 1912 13,355 meters connected; (c) gas system having on same date 9,897 meters; (d) a steam-heating plant in Birmingham. The gas franchises are unlimited in time, so also are the electric-light and power franchises except in a few unimportant outlying sections. Of the street railway, about 7½ miles of track is located on private right of way; of the remainder, all the important lines in city of Birmingham are operated under franchises unlimited in time, leaving about 10 miles of small and recent extensions in said city, with the franchises limited to 30 years, and also a short section in Bessemer.—V. 96, p. 1772, 1020.

Boston & Albany RR.—Bonds Authorized.—The P. S. Commission at Albany on June 25 authorized the issuance of \$2,015,000 25-year bonds to be sold at not less than par and to bear interest at not more than 5% to provide for impts.

The bonds have been already approved by Mass. RR. Commissioners.

Vice-Pres. Hustis will open bids at noon next Monday. The new issue, which will be guaranteed principal and interest by the New York Central, the lessee, will be dated July 1 and will be in coupon bonds interchangeable at the expense and option of holders into registered bonds. Bids will be based on an interest basis for the bonds of either 4½% or 5% (to be determined after receipt of bids). The bonds will be delivered to the successful bidder, in temporary receipts, on payment therefor between July 1 and Aug. 1 and will be exchanged for definite bonds about Oct. 1. Only bids for the entire issue will be considered, and the right is reserved to reject all bids.—V. 96, p. 1700, 946.

Boston & Maine RR.—New Line.—The company has placed in operation the extension of the Connecticut River RR. from Hinsdale, N. H., to Brattleboro, Vt., 9½ miles (V. 95, p. 1200).

The westerly track has been completed, while track-laying on the easterly track will soon be started, the grading having been finished. Commission to approve the lease of the Hampden RR., extending from Springfield, Mass., to Bondsville, 16 miles, the B. & M. has been unable to put the same into effect and place in operation, as expected, on June 23 the new through line via that road from New York to Boston, 232 miles, compared with 234 miles by the Shore line.

The Mass. RR. Commissioners on June 24 heard the application of the Hampden RR. to issue \$2,500,000 bonds under a mortgage for \$4,000,000. The company reports the cost of the road as \$4,145,685. Chairman Macleod says that the Commission will make an appraisal.—V. 96, p. 1700, 1555.

Canadian Northern Pacific Ry.—Bonds Sold.—Sir William Mackenzie on his recent trip to London, it is reported, succeeded in disposing of the entire \$10,000,000 4½% bonds which were authorized to be guaranteed by British Columbia at the last session of the Legislature. Compare V. 96, p. 651.

Canadian Northern Ry.—Statement About Subsidies.—R. M. Horne-Payne, the director representing the company in England, recently stated with regard to the new subsidies voted by the Canadian Parliament (V. 96, p. 1627):

The Parliament of the Dominion of Canada has, by a large majority, passed the Canadian Northern Ry. bill, which grants a cash subsidy of \$15,640,000 to the Canadian Northern Ry. system. This large sum of money is, as to \$9,088,000, an absolute gift from the people of Canada to the Canadian Northern Ry., but the Government obtain a transfer of \$7,000,000 of the company's shares in respect of the balance of \$6,552,000 of the subsidy. These grants are a further recognition of the national character of the Canadian Northern Ry. system, and, while adding materially to the strength of the existing securities, will reduce the amount of capital which would otherwise have been required to complete the system. The various railways of the Canadian Northern system have previously received \$11,048,522 in cash subsidies, in addition to which they have received grants of 4,100,000 acres of land, about 3,420,000 acres of which have been sold for \$20,500,000.

All of this money, aggregating about \$47,188,522, or nearly £10,000,000 sterling, has been, or will be, expended on construction and equipment, and the assets purchased with it form additional security for the debenture stockholders of the railways. During the negotiations between the Canadian Government and the railway for this subsidy, which was strenuously opposed by other railway interests, various unfounded rumors have been circulated in the newspapers to the effect that the Canadian Northern was

in urgent need of vast sums of additional capital and was financially embarrassed. The facts are simply that the directors of the Canadian Northern system pointed out to the Canadian Government that the Canadian Pacific and the Grand Trunk Pacific had each received far greater assistance from the Parliament of Canada than the Canadian Northern, and contended that, considering the national character of their undertaking, they were entitled to further subsidies as a matter of fair treatment from the Canadian people.

The Government of Canada, and, subsequently, the Canadian Parliament, have admitted the justice of this claim, and, as a consequence have granted the subsidies above announced, a result which will be eminently satisfactory to holders of Canadian Northern securities, and finally disposes of the stories which have been circulated during the past few weeks and which have been the cause of the heavy fall in the price of Canadian Northern debenture stocks.

Subsidiary Bonds Sold.—See Canadian Northern Pacific Ry. above.—V. 96, p. 1627, 1295.

Chesapeake & Ohio Ry.—Notes Sold.—The company has sold to Kuhn, Loeb & Co. and the National City Bank \$3,500,000 5% notes maturing June 1 1914. No further details yet available.

Improvement work of the company, it is stated, is well in hand, and no additional notes are to be sold, these notes providing for the company's requirements for the year.—V. 96, p. 1421, 1126.

Chicago & Eastern Illinois R.R.—*Receivers' Certificates.*—Federal Judge Carpenter in Chicago on June 25 granted the receivers authority to issue \$4,000,000 6% receivers' certificates, in part to meet bond interest, but principally for repair and improvement of rolling stock. Denominations \$1,000 and multiples; int. s-a.—V. 96, p. 1700, 1628.

Chicago Milwaukee & St. Paul Ry.—*Offering of Guaranteed Trust Certificates.*—A large part of the issue having been disposed of privately, Clark, Dodge & Co. and Potter, Choate & Prentice, who purchased the block jointly, are offering by adv. on another page at 98¼ and int., yielding 5.40%, the remainder of the auth. issue of \$2,999,500 "Puget Sound & Willapa Harbor Ry. Co. 5% Five-Year Trust Gold Certificates," dated June 1 1913 and due June 1 1918, guaranteed as to both principal and interest by the Ch. Mil. & St. Paul Ry. Co. These certificates are issued by the United States Trust Co. of N. Y., trustee, against the deposit of the entire \$3,000,000 stock (less 5 shares to qualify trustees) of the unbonded Puget Sound & Willapa Harbor Railway Co. of Washington, which stock the St. Paul has agreed to purchase at par for cash at the maturity of the certificates. The following information is furnished:

The railway in question has been in successful operation for several years, and is now being extended through one of the most heavily timbered sections of the Northwest to a connection with the Ch. Mil. & St. Paul system. This will bring the latter into Willapa Harbor, upon which are located the two large milling towns of Raymond and South Bend, with a large east-bound tonnage of shingles and other lumber products, which should make this line a very profitable feeder.

The road has no outstanding indebtedness of any kind and no mortgage or other charge can be placed upon it during the life of these certificates. The interest, amounting to \$135,000, is payable by the St. Paul before any dividends are payable on its \$232,623,100 pref. and common stocks, which dividends aggregated \$15,071,943 in the fiscal year 1912, and the principal of these certificates when due will have like preference. See also V. 96, p. 1700.

Listed.—N. Y. Stock Exchange has authorized to be listed interim certs. for Mil. & Nor. R.R. bonds extended at 4½% as issued, and also definitive bonds as issued for interim certs. as follows:

Name of Bonds—	Now Listed.	Additional Amounts Authorized.	Total
Milwaukee & Northern 1st M. 4½s.	\$2,084,000	\$71,000	\$2,155,000
do do consol. M. 4½s.	4,684,000	408,000	5,092,000

Earnings.—For the 8 months ending Feb. 28 1913:
 Gross R.R. earnings—\$52,851,710 Total income—\$18,728,056
 Net (after taxes)—14,933,037 Fixed charges—8,092,494
 Other income—3,795,019 Balance, surplus—10,635,562
 Fixed charges as above (\$8,092,494) include accrued interest on bonds, \$6,796,395; hire of equipment, \$978,870; rents, debits, \$309,271; other interest, \$7,958. Other income (\$3,795,019) includes accrued interest on bonds owned, \$2,631,708; dividends on stocks owned, \$20,261; interest on other securities, loans and accounts, \$901,956; rents, credits, \$241,094. The total profit and loss surplus Feb. 28 1913 was \$46,113,697, after deducting the semi-annual dividends of 3½% and 2½%, respectively, on the pref. and com. stock (calling for \$4,057,616 and \$2,898,650, respectively), \$92,270 for Dubuque & Wisconsin Valley Division sinking funds and \$404,853 for miscellaneous debits (net).

Correction.—See Pacific & Eastern below.—V. 96, p. 1700.

Chicago Railways.—6% on Accumulations on Participating Certificates.—Chairman Henry A. Blair on Wednesday announced that the directors will declare a dividend of 6% on the series I 8% cumulative participation certificates, payable July 1, and one of 4%, payable Aug. 1. An official statement says:

This is in accordance with the company's plan, as previously announced, of paying off the accrued dividends on series I as rapidly as earnings will permit. These payments will still leave 4% due on account of accrued dividends. Compare V. 96, p. 1364.

Earnings for the 12 months ending March 31 1913 are reported as gross, \$18,359,060, an increase of \$1,100,731 over the preceding year, and net \$6,654,843, an increase of \$2,332,683. Gross for the first two months of new fiscal year, April and May, was \$2,975,651, and net, \$1,028,650.

Favorable Decision.—Chief Justice Olson of the Municipal Court on June 21 in the suit brought by R. R. Govin, Geo. W. Young and Archibald White, a year and a half ago, to enforce liability against the company as successor of the Union Traction Co., as guarantor of \$149,000 Consolidated Traction Co. bonds, held that the bonds were invalid.

The Court says that the Consolidated company had no right to issue the bonds, as there was no consideration in law for them, that the Consolidated company did not receive a dollar for them, and that the guaranty of the Chicago Union Traction Co. was ultra vires and against public policy, because by it one corporation attempted to get control of and dominate another. All except \$254,000 of the original \$6,750,000 issue was purchased under a settlement of 30 cents on the dollar. The remaining bonds are held by small holders except \$30,000 owned by the Yerkes estate. This relieves the Chicago Railways of all obligation on the bonds unless the decision is reversed by the higher courts.—V. 96, p. 1700, 1628.

Cincinnati Dayton & Toledo Traction Co.—Plan Approved.—The shareholders voted June 23 to modify the lease between the company and the Ohio Electric Ry. Co. and also, it is supposed, to increase the pref. stock from \$250,000 to \$1,250,000, and to reduce the common stock from \$5,000,000 to \$2,000,000, all in accordance with the plan in V. 96, p. 1556.

Cincinnati Lawrenceburg & Aurora Elec. St. R.R.—Judge Warner at Cincinnati on June 23, on application of President J. C. Hooven, who, it is stated, loaned the company \$125,000, appointed F. D. Shmits of Florida receiver. The company, it is stated, suffered about \$100,000 damage from the recent flood and the road has never been restored to Harrison, O.—V. 78, p. 2011.

Columbus Marion & Bucyrus (Electric) Ry.—Plan Operative.—The plan, outlined in the "Chronicle" of May 24 (p. 1488), has been declared operative with only minor changes.

The bonds that were proposed to be called General Mortgage bonds are now to be called "General & Refunding Mortgage" bonds, and the mortgage securing the same will be made for an authorized issue of \$350,000 of bonds, of which \$250,000 are to be immediately issued as stated in the printed plan and \$100,000 are to be retained in the treasury until the retirement of the 1st M. 6% bonds, so that under this plan there will never be issued at any one time more than \$350,000 of bonds.—V. 96, p. 1488.

Columbus (O.) Ry., Power & Light Co.—Official Plan—Deposits Called For.—A committee of ten representing the several companies affected by the plan of reorganization has sent out a circular dated at Columbus, June 17, urging all the shareholders to deposit their holdings on or before July 2 with one of the depositaries named below, in order that the plan may be promptly put in effect. The circular says in brief:

For a number of years the Columbus Ry. & Light Co. has been operating under leases the properties and franchises of the Columbus Ry. Co., the Columbus Edison Co., the Columbus Traction Co. and the Columbus Light, Heat & Power Co., an arrangement which for many reasons has become unsatisfactory both to lessors and lessees. A plan has been agreed upon which is believed to be fair to all stockholders, and the Committee of Ten, consisting of two representatives from each company, has been appointed to perfect the plan and take all steps necessary to carry it out.

The name of the Columbus Traction Co. has been changed to the Columbus Ry., Power & Light Co., and that company has been authorized by the P. S. Commission of Ohio to purchase the properties and franchises of the Columbus Ry. Co., the Columbus Edison Co. and the Columbus Light, Heat & Power Co., and to issue its pref. and common stock to pay the purchase price therefor; also to issue additional stock to discharge lawful obligations and to provide working capital.

Capitalization of New Company, the Columbus Ry., P. & L. Co. (in \$100 shares)

(1) *Pref. Stock Series A*, entitled to 6% cumulative dividends. Preferred as to dividends both over pref. stock series B and the common stock and preferred (equally with pref. B) over the common stock as to assets in case of dissolution. Redeemable at 120% and accumulated dividends. In case of redemption the two classes of pref. stock will be redeemed pro rata.

(2) *Pref. Stock Series B*, entitled to cumulative dividends of 5% ahead of common stock and to additional dividends as follows: After the common stock shall have received 5% in any calendar year, further dividends in that calendar year shall be paid, first, to the holders of pref. stock series B until said dividends shall amount to 1% additional upon said stock or a total of 6%; thereafter all further dividends paid in that calendar year shall belong to the common stockholders. Redeemable at 112½% and accumulated dividends. [See also (1) above.]

(3) *Common Stock* participating with pref. B. See (2).

Basis of Exchange (Amounts in dollars supplied by Ed.)

Underlying Stock Issues—	Amounts Outstanding	"A" Pref. 6%	"B" Pref.	Common.
Col. Ry. 5% pref.	\$3,500,000	(100%)	\$3,500,000	-----
Common stock	3,500,000	-----	(100%)	\$3,500,000
Col. Edison Co.	-----	-----	-----	-----
5% pref.	750,000	(100%)	\$750,000	-----
Common stock	750,000	-----	(100%)	750,000
Col. Lt., Ht. & P.	-----	-----	-----	-----
Co. 6% pref.	516,300	(80%)	\$413,040	±(20%)
Common stock	210,500	-----	-----	(100%)
Col. Ry. & Lt. Co.	See below	-----	-----	3,000,000

±20% pref. B or, at option of holder, 20% in common stock.

The stockholders of the Columbus Ry. & Light Co. will be called upon to pay assessments to the extent of \$1,000,000 in cash, and after the reorganization is completed their company will be free from debt, and will have in its treasury \$3,000,000 of the full-paid common stock of the Columbus Ry., Power & Light Co. as its sole asset, all of its remaining assets, including its leasehold interests, having been either transferred to the Columbus Ry., Power & Light Co. or appropriated to pay its debts. In due course the Ry. & Light Co. will be wound up and dissolved and the \$3,000,000 of full-paid common stock will be distributed among its stockholders and the present assessable stock of the Ry. & Light Co. will be surrendered and canceled.

[Note.—In addition to the foregoing the Columbus Traction Co. itself, now the Columbus Ry., Power & Light Co., was capitalized at \$1,000,000 (one-half preferred), and the company, as stated above, will issue stock to pay obligations and provide working capital, authority to issue \$1,353,030 common for these purposes having already been asked from the Ohio P. S. Commission. However, under the present plan, as shown below, the outstanding share capital will aggregate \$11,465,400.—See V. 96, p. 1422 Ed.]

If this plan is consummated, the Columbus Ry., Power & Light Co. will have a capital stock issued and outstanding amounting to \$11,465,400, divided into pref. stock series A, pref. stock series B and common stock, and it will hold its several properties under and subject to the following:

Underlying (Divisional) Bonds will Aggregate \$8,562,700 after Merger.
 Columbus Ry. Co. 4s.—\$3,145,000 Columbus Edison Co. 5s.—\$300,000
 Columbus St. Ry. Co. 5s.—3,000,000 Col. Public Service Co. 6s.—182,000
 Crosstown St. Ry. Co. 5s.—572,000 Col. Lt., Ht. & Pow. Co. 6s.—471,700
 Columbus Edison Co. 6s.—450,000 Central Market St. Ry. 5s.—442,000

Earnings—Dividend Prospects.—It is estimated that the surplus earnings of the new company after payment of all charges and dividends on pref. stocks, will amount to \$500,000 for the first year after the consummation of this plan. It is fair to assume that the earnings will increase steadily with the growth and development of the business, and that the company will be justified in commencing at once dividends at the rate of 5% per annum upon the common stock and increasing these dividends as the earnings increase, so that the new common stock should be more valuable than the stocks of the present companies for which it is exchanged.

Financial Status.—The company will start business without floating debt and with current assets in excess of current liabilities, and with a thoroughly competent management under the direct control and supervision of the E. W. Clark & Co. Management Corporation. The property is in excellent physical condition and its operation as efficient as consistent with proper maintenance and service. The company will, moreover, be better able to finance the improvements, betterments and extensions required from time to time by the growth of the community served than has been possible under the conditions heretofore existing.

Depositaries for Assenting Shares Either E. W. Clark & Co., Philadelphia, or as Below in Columbus.

Columbus Ry. Co.	The Huntington National Bank
Columbus Edison Co.	Ohio National Bank
Col. Lt., Ht. & Power Co.	State Savings Bank & Trust Co.
Columbus Ry. & Light Co.	The Citizens' Trust & Savings Bk.

Fractional shares of new stock will not be issued but fractions will be adjusted by the depositaries by purchase or sale on the basis of \$102 per share for the pref. stock series A, \$90 per share for pref. series B and \$75 per share for the new common stock.

Committee of Ten: F. R. Huntington and W. C. Willard, for Columbus Ry. Co.; R. S. Warner and George Hardy, for Col. Ry., P. & Lt. Co.; W. A. Gill and A. D. Heffner, for Col. Lt., Ht. & Power Co.; John Siebert and Adolf Theobald, for Columbus Edison Co.; S. G. McMeen and C. M. Clark, for Columbus Ry. & Light Co. Compare V. 96, p. 1422, 1228.

Detroit Toledo & Ironton Ry.—Plan of Reorganization for Northern and Southern Divisions Declared Operative—Time Extended.—The reorganization committee, of which Otto T. Bannard is Chairman, announces, by adv. on another page, that the plan dated June 3 for the reorganization of the

Northern and Southern divisions has been declared operative as to all bonds not withdrawn. On or before July 10 further deposits of General Lien & Divisional 1st M. bonds and payment of the first installment of the assessment thereon (\$100 out of the \$350 per bond) will be received at New York Trust Co., depository, 26 Broad St. See plan, V. 96, p. 1628.

Florida East Coast Ry.—In Trust.—

Press reports state that the stock of this road owned by Henry M. Flager, who died in May last, was left by him to his widow and will be held with the bulk of the estate in trust for a period of five years, with the option to the trustees (J. R. Parrott, President of the road; W. H. Beardsley and Wm. B. Keenan Jr.) of extending the trust for a further 5-year period. Mr. Parrott under the will receives \$100,000 and is to continue President of the road during trust if he cares to do so.—V. 95, p. 1468.

Hampden RR. Corp.—Application to Issue Bonds, &c.—

See Boston & Maine RR. above.—V. 96, p. 1021, 359.

Havana Electric Ry. & Light Co.—Consolidation.— Articles of consolidation with the Havana Electric Ry. were filed on June 19 with the Secretary of State of New Jersey. The directors of the consolidated company are Frank Steinhart of Havana (President); David T. Davis of New York (First Vice-Pres.); Emeterio Zorrilla, Havana (Second Vice-Pres.); Antonio San Miguel, Havana (Third Vice-Pres.); Herman Kraemer of East Orange (Secretary and Treasurer); Henry Ruhlender and Jacob G. Metcalf of New York; Dionisio Velasco and Pedro Landeras of Havana.—V. 96, p. 1297, 1157.

Holyoke (Mass.) Street Ry.—Authorized.— The Mass. RR. Commission has authorized the company to issue \$476,500 of additional stock to be offered to stockholders at \$115 per share. Compare V. 96, p. 716, 652.

The proceeds of \$184,400 is to be used to pay floating debt incurred for construction, equipment and purchase of property of \$130,400; toward payment of necessary cost of proposed new car barn of \$130,400; toward payment of the necessary cost of proposed addition to power equipment, and \$31,300 for new equipment.—V. 96, p. 716, 652.

Interborough-Metropolitan Co.—Notes Extended.— The \$2,039,520 6% collateral trust notes which were extended several times, the last time until July 1 next, have been again extended to Jan. 1 1914, with the privilege of retiring the issue at any time between July 1 1913 and Jan. 1 1914.

The company, it is said, has sufficient funds in its treasury at present to pay off these notes, if it is so desired; but it has been decided to utilize the treasury funds for other purposes.—V. 96, p. 1629.

Kansas City Mexico & Orient Ry.—Sale Delayed.— Judge Pollock in the U. S. District Court at Kansas City, Kan., it is reported in press dispatches, held that the bankruptcy proceedings of the International and the Union construction companies, which built the road, must be settled before the foreclosure order for the sale of the road, requested by creditors, can be granted.

Trustees in bankruptcy, it is stated, must be appointed for the construction companies, their properties appraised and sold, and the companies dismissed from litigation before the sale of the road can take place. The necessary steps, it is said, will be taken immediately.—V. 96, p. 1772, 1089.

Manhattan Bridge 3-Cent Fare Line.—Report.—

The three commissioners appointed by the Appellate Division of the Supreme Court on June 23 reported in favor of permitting the company to extend its line to the Long Island RR. station at Flatbush and Atlantic avenues, Brooklyn. If the report is confirmed by the Court, the company's cars will go up Fulton St. from the present terminus at the Flatbush Ave. extension, as far as Rockwell Place at the Orpheum Theatre, and then extend through Rockwell Place as far as Flatbush Ave., and run along that avenue to the L. I. RR. station, then through Atlantic Ave. to Third Ave., and through Third Ave. back to Flatbush Ave., and from there along Livingston St. to Hoyt St. This would make a complete loop, tapping the busiest traffic and shopping centre of Brooklyn.—V. 96, p. 1557, 285.

Missouri Pacific Ry.—Three-Year 5% Secured Gold Notes Dated June 1 1911—Further Change in Collateral.— The principal amount of the notes outstanding has been reduced from \$25,000,000 to \$24,976,000 by purchase of \$24,000 notes from proceeds of sale of \$25,000 Concordia Coal Co. 5s. The collateral has also been changed as shown below:

Collateral for \$24,976,000 3-Year Notes Before and After Said Changes.	
At Present. Heretofore.	
St. Louis Iron Mtn. & So. new 1st & ref. 6% bds.	\$22,000,000 \$19,500,000
do do do capital stock	1,070,000 2,500,000
Missouri Pacific 1st & refunding 5% bonds of 1909	1,972,000 1,972,000
Denver & Rio Grande RR. pref. stock	9,800,000 9,800,000
do do do common stock	15,000,000 15,000,000
Texas & Pacific Ry. common stock	None 5,000,000
do do 5% notes	828,380 828,380
Concordia Coal Co. 1st M. 5% bonds	525,000 550,000
Baring Cross Bridge Co. 7% stock	150,000 150,000
Pueblo Stock Yards Co. stock	125,000 125,000
Western Coal & Mining Co. stock	1,000,000 1,000,000

The collateral trust agreement securing the notes provides that the collateral is drawn against deposit of cash, at fixed valuations for the securities withdrawn; also that the collateral may be changed with the approval of Speyer & Co. (Compare V. 92, p. 1436; V. 94, p. 827, 1057; V. 95, p. 176.)—V. 96, p. 1702, 63.

Mobile & Ohio RR.—Collateral Bonds Called.— St. Louis & Cairo Bonds Called.—The company announces by adv. on another page that it has called for payment at par and interest on Aug. 1 the St. Louis & Cairo 4% collateral gold bonds, dated May 1 1900, originally \$2,500,000, but of which a majority has been exchanged for the new St. Louis Division 5% bonds. Payment will be made at the Guaranty Trust Co.—V. 96, p. 1773, 1365.

Monongahela Valley Traction Co., Fairmount, W. Va.—Dividend Reduced.— A semi-annual dividend of 1½% has been declared on the \$5,000,000 common stock, payable July 1 to holders of record June 30, comparing with 2% on Jan. 11 last, the initial payment.—V. 96, p. 63.

Montreal Tramways Co.—Quarterly Dividend 2½%.— A quarterly dividend of 2½% has been declared on the stock, placing it on a 10% basis. An initial distribution of 5% was made in April last. Compare V. 96, p. 1022, 790.

Muskegon (Mich.) Trac. & Light Co.—New President. See Grand Rapids Gas Light Co. under "Industrials" below.—V. 93, p. 1387.

Nashville Chattanooga & St. Louis Ry.—Bond Payment.— The \$6,300,000 7% 1st M. bonds which mature July 1 will be paid on and after that date at the Hanover Nat. Bank, N. Y.—V. 96, p. 554.

Nat. Railways of Mex.—Statement Regarding Rumors.— The following was issued yesterday by Ladenburg, Thalmann & Co.:

President Huerta of Mexico has just telegraphed the bankers of the National Railways of Mexico that Mr. Brown is now and will continue in the presidency of the National Railways of Mexico. No information has been received by the bankers or at the local offices of the company tending in any way to verify the rumors printed this morning in regard to the National Railways of Mexico. The National Railways of Mexico state definitely that the financial requirements of the company for July 1 are fully in hand and that the officers of the company here have received communications from Mexico this morning relative to company operations.—V. 96, p. 1629, 1557.

Nevada Co. Narrow-Gauge RR.—Authorized.—

The stockholders on June 17 and the Cal. RR. Commission on June 20 authorized the issuance of \$500,000 5% bonds to standard-gauge the line from Colfax to Nevada City.—V. 96, p. 1630, 1489.

New Orleans Mobile & Chicago RR.—To Default July 1.

—The committee of holders of "First and Ref. Mortgage" 5% bonds, John W. Platten, Chairman, has been advised that the company will be unable to meet the interest due on July 1 1913 on these bonds, and therefore it urges the holders, by adv. on another page, to deposit their bonds, with July 1 1913 coupons attached, with the U. S. Mortgage & Trust Co., 55 Cedar St., New York, the depository, or with the sub-depository, the Mercantile Trust & Deposit Co., Baltimore, Md. Compare V. 96, p. 1630.

New York New Haven & Hartford RR.—Official Passenger Record.— An advertisement on another page covering the 10 years from June 30 1903 to June 15 1913, during which Mr. Mellen has been President, shows:

10-Year Pass. Record—Total Trains, 5,078,750; Mileage, 158,531,541.	Total Passengers Carried—Pass. Train Accidents.
*6 mos. only	*03. 04. 05. 06. 07. 08. 09. 10. 11. 12.*13. Tot.
Pass. (in millions)	34 63 66 72 75 74 79 83 83 85 36 755
Accidents in which	0 0 0 0 0 1 0 0 2 2 1 6
pass. were killed	0 0 0 0 0 1 0 0 12 10 6 29
Pass. killed	0 0 0 0 0 1 0 0 12 10 6 29

The company has the densest passenger traffic of any large railroad in the United States.—V. 96, p. 1773, 1702.

Northampton Street Ry. Co.—Authorized.—

The Mass. RR. Commissioners on June 24 authorized the company to issue \$150,000 additional stock. Compare V. 96, p. 554.

Oakland Antioch & Eastern Ry.—Application.— The company on June 17 applied to the California RR. Commission for authority to issue \$1,000,000 additional 1st M. 5% bonds to complete the road from Bay Point to Sacramento, making the amount outstanding \$4,000,000 (authorized issue \$5,000,000).—V. 96, p. 1773, 1630.

Ohio Electric Ry., Columbus, Ohio.—Bonds, &c.—

The company has filed a "Second and General Mortgage" to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an issue of \$5,000,000 5% bonds dated June 2, par \$1,000, \$500 and \$100, interest semi-annual. On June 17 a certificate was filed at Columbus reducing the capital stock from \$25,000,000 to \$16,000,000 (the amount outstanding), or, one account says, \$14,000,000. Compare V. 96, p. 1365, 1557.

Lease.—See Cin. Day. & Tol. Trac. Co. above.—V. 96, p. 1557.

Pacific & Eastern Ry.—Separate Companies.—

Until within a short time there have been in existence two Pacific & Eastern Railway companies, one running from Medford, Ore., toward the east, the other located in Washington and running from Willapa Harbor east. It was the last-mentioned company which recently had its name changed to Puget Sound & Willapa Harbor Ry. Co. and then passed into the control of the Chicago Milwaukee & St. Paul (V. 96, p. 1700). The Oregon company is still controlled by the Spokane Portland & Seattle Ry. Co., which belongs to the Hill system, being jointly held by the Great Northern and Northern Pacific Ry. Co.—V. 96, p. 1702.

Pacific Gas & Electric Co.—Authorized.— The California RR. Commission has authorized the company to issue \$5,000,000 additional general and refunding M. 5% bonds.

Of the bonds \$1,590,000 is to be used to retire outstanding notes and \$3,410,000 for improvements and extensions, principally to the Bear River power plant. This will increase the amount outstanding to \$29,986,000.—V. 96, p. 1298, 1015.

Pacific Great Eastern Ry.—Additional Debenture Stock Sold.

Messrs. Brown-Shipley & Co. have sold to a syndicate of English investors at 100½ \$600,000 1st M. 4½% guaranteed debenture stock. Of the original issue of £1,000,000 which was offered at 99 in March last, about 60% was, it is stated, left with the underwriters. See V. 96, p. 1557, 948, 863.

Quebec Ry., Lt., Heat & Pow. Co., Ltd.—June 1 Coupons Being Taken Care of.

—In reply to our inquiry as to whether all the June coupons are now being paid, Treas. and Comp. W. J. Lynch on June 20 wrote:

In reply to your inquiry of the 17th inst., I beg to state that a number of the coupons of the Quebec Ry., Light, Heat & Power Co., Ltd., and subsidiary companies, which became due on June 1 1913, are being taken care of as presented at the company's office in Quebec. [Sir Rodolphe Forget was quoted on June 5 as saying that one-third of the coupons had been paid on that date, and that the balance would be paid on presentation. The Quebec Jacques Cartier Power Co. coupons were among those which were not promptly paid. Just what coupons, if any, of any of the bond issues are not being paid, does not appear certain.—Ed.]—V. 96, p. 1630, 203.

Rates.—Application for 5% Increase Denied—Investigation Ordered.

—The Inter-State Commerce Commission on June 21 denied the application made on May 15 by carriers in "official classification territory" for a re-opening of the case for an increase of rates, which was decided against the roads in Feb. 1911, with a view of securing a general increase of 5% in all freight rates. The Commission will, however, itself institute an investigation as to the sufficiency of present rates and the course to be pursued by the carriers.

Opinion of the Commission accompanying the order follows:

In the summer of 1910 carriers operating in official classification territory filed with this Commission schedules making general advances in freight rates. These tariffs were suspended by the Commission and an investigation was begun. The carriers attempted to justify the advance upon the ground that, owing to increase in wages and other operating costs, the then rates of transportation did not yield a sufficient revenue. After full consideration the Commission held in February 1911 that the advances had not been justified—20 I. C. C., 243—and in announcing its opinion the Commission said that, if actual results were less favorable than then appeared, the carriers might again bring this matter to its attention.

The Baltimore & Ohio Railroad Co., the Erie Railroad Co., the New York Central Lines and the Pennsylvania Railroad system now petition the

Commission to reopen the case and proceed with its further consideration. They base this petition upon the ground that the cost of conducting their business has exceeded the forecast of the Commission, so that the results are much less favorable than had been anticipated. They assert that today, owing to increased costs of operation of various kinds set out in the petition, the net return is no longer sufficient.

The tariffs which were suspended in the original case advanced class rates and certain commodity rates; the suggestion of this petition is that, instead of advancing particular rates, there should be a general increase of 5% in all freight rates.

In view of the allegations of this petition the Commission is of the opinion that the question of the need and justification for additional revenue should be further examined by it at the present time. We think, however, that such an examination can be made more satisfactorily and more comprehensively by a general proceeding of investigation instituted by the Commission upon its own motion than by a further consideration of this particular record. We have, therefore, determined to deny the petition for a re-hearing and have instituted a proceeding of inquiry into the following matters:

(a) Do the present rates of transportation yield to common carriers by railroads operating in official classification territory adequate revenues? (b) If not, what general course may carriers pursue to meet the situation? In this connection the Commission desires to make two observations: First, the fact that we have decided to further investigate this subject must not be taken as an intimation that the Commission has reached the conclusion that revenues are inadequate or that rates should be advanced. Upon this question no opinion has been formed.

Second, that the statute gives to any party the right to attack by complaint any rate, and no general conclusion which the Commission may reach and announce in this investigation can affect that right.

Upon the hearing of the proceeding of investigation appropriate reference to the former record in this case will be permitted.

Commissioners Clements and Marble dissent on the ground that the companies should be compelled to file a schedule of rates and that the Commission has no authority to authorize maximum and minimum rates. Commissioner McChord, while agreeing with the general propositions stated by the other two dissenting Commissioners, expresses a belief that the order of investigation (brushing all technicalities aside) should be issued.—V. 96, p. 1773, 1425.

Register & Glennville Ry.—*Postponed.*—The sale of the road has been postponed from July 1 to Nov. 4.—V. 96, p. 1774.

St. Louis Iron Mountain & Southern Ry.—*Directors Re-instated.*—The following is announced:

Jay Gould, Finley J. Shepard, James Speyer, J. G. Metcalf, E. D. Marston and E. T. Jeffery, who were temporarily replaced as directors by Arkansas men to comply with the law during the execution of the supplement to the First and Refunding mortgage, which provided for a sinking fund, were re-elected on Tuesday.—V. 96, p. 1703, 1157.

St. Louis & San Francisco RR.—*Interest Payment Ordered.*—The receivers yesterday received from the U. S. District Court at St. Paul, Minn., permission to borrow some amount and use current income to meet the semi-annual interest maturing on July 1 on the \$68,557,000 refunding 4s, \$5,803,000 general M. 6s and \$3,681,000 general M. 5s, \$1,558,000 consolidated M. 4s and \$2,923,000 Fort Worth & Rio Grande 4s in the hands of the public, and on equipment trusts and serial equipment trusts then due. One press dispatch gives the amount authorized to be borrowed as \$850,000, while later dispatches make the amount doubtful.—V. 96, p. 1774, 1703.

St. Louis Southwestern Ry.—*Lease Effective.*—A circular has been issued by President Britton, which states:

Effective July 1, the Stephenville North & South Texas Ry., extending from Gatesville to Stephenville, Tex., 75.4 miles, and from Hamilton to Comanche, Tex., 31.5 miles, has been leased to and will be thereafter operated by the St. Louis Southwestern Ry. of Texas as a part of its Waco Division.—V. 96, p. 1774, 1557.

Southern Light & Trac. Co.—*Subsidiaries Increase Stks.*—The San Antonio Traction Co. and San Antonio Gas & Electric Co. have filed notices of increase of capital stock from \$1,210,000 to \$1,400,000 and \$1,160,000 to \$1,500,000 respectively. The increases were made to reimburse the Southern Light & Traction Co. for advances for improvements, all of the stock being owned by the Southern Company.—V. 94, p. 280.

Southern New England Ry.—*Application for Receiver.*—Judge Braley in the Supreme Court on June 24 denied for the present the application for a receivership made by John Marsch, the Chicago contractor, who claims that he has expended \$1,510,000, of which only \$500,000 has been paid. The hearing has been continued pending an examination (to begin July 7) of the company's books to determine its relations with the Grand Trunk and the Central Vermont railroads. The Court directed that no property belonging to the company is to be removed or any lien placed on the property until the application is disposed of.—V. 96, p. 1557, 1365.

Third Avenue Ry.—*Earnings of System & Assoc'd Cos.*—

Period Covered	Oper. Revenue	Net (after Taxes)	Other Income	Int. Stk.	Adj. M.	Depre. Reserve	Balance	Surplus
5 mos. end May 31 1913	1,14,624	1,406,705	31,431	504,383	469,500	187,500	210,753	
Month of May 1913	967,820	362,017	4,969	120,226	93,900	37,500	115,350	

—V. 96, p. 1631, 1159.

Union Pacific RR.—*Favorable Prospects.*—Chairman Robert S. Lovett on Thursday reported to the board a plan for disposing of the \$126,650,000 Southern Pacific Co. stock which it is understood is acceptable to Attorney-General McReynolds and is to be presented to the U. S. District Court at St. Paul by July 1. The proposition to exchange \$38,292,400 of the Southern Pacific stock for the \$42,547,200 Baltimore & Ohio stock owned by the Pennsylvania has, it is generally believed, been approved by Mr. McReynolds (although no official announcement has been made), also a modification of the proposed plan of trusteeship involved in the alternative plans of May 30 1913 (V. 96, p. 1558). Compare V. 96, p. 1775, 1703, 1558.

United Railways & Electric Co. of Baltimore.—*Quarterly Dividends.*—A quarterly dividend of 1% has been declared on the com. stock, payable July 15 to holders of record July 7. Payments have heretofore been made semi-annually, 2% having been paid in April last and 1½% in Nov. and May 1912, the initial payment.

An official statement says: "In order to accommodate small stockholders who are dependent upon their income, the company has changed the dates of its dividend payments from a semi-annual to a quarterly basis. The last dividend payment was on April 15, at which time 2% was declared. The directors at that time stated that this might be regarded as a semi-annual dividend and that they would later take up the question of quarterly distribution. The officers stated that suggestion had been made by small stockholders of the company to whom it is a greater convenience to have payments made every three months instead of every six months. They also stated that the number of small stockholders had greatly increased in the past few years."—V. 96, p. 1631.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New Securities Ready.*—The re-organization committee, James N. Wallace, Chairman, gives notice by adv. on another page that voting trust certificates representing the pref. and common stock of the Allis-Chalmers Mfg. Co. are now ready for delivery on surrender of the certificates of deposit at office of Central Trust Co.

Holders of stamped certificates of deposit for 1st M. bonds upon which the amount of the coupon of Jan. 1 1912 has been advanced will be required on presentation to pay interest on the amount so advanced at 5% from the date of the advance as noted on the certificates to June 23 1913. Holders of certificates of bonds should designate the names in which they desire the voting trust certificates issued.

Voting trust certificates representing stock of new company will be issued: (a) To amount of \$1,000 pref. stock and \$350 common stock for each 1st M. bond of the Allis-Chalmers Co. Holders of unstamped certificates of deposit will further be entitled to receive \$25 in cash per bond for the coupon of Jan. 1 1912. (b) To amount of \$20 pref. stock and \$90 common stock for each share of pref. stock of old corporation assessment paid in full. (c) To amount of \$10 pref. stock and \$35 common stock for each share of common stock of the old company assessment paid.

The committee will accept payment of overdue assessments on stock up to the close of business on July 7 1913. Any depositor who shall fail to pay his assessments on or before that date will cease to have any rights under the plan, and any previous payments made by him on account of assessments will be forfeited.—V. 96, p. 1158, 1090.

American Can Co.—*Syndicate Dissolved.*—The syndicate which was formed by Lee, Higginson & Co. and the Guaranty Trust Co., which early this year underwrote the \$14,000,000 5% debenture bonds (V. 96, p. 421, 429), was dissolved on Tuesday. Syndicate participants, it is said, were compelled to take 53.6% of the issue, the remainder having been disposed of to the public. The syndicate agreement would have terminated on Aug. 1, but it was decided best to end it at this time and give the members a free hand with the unsold bonds. The price paid by the syndicate for the issue is reported as 95, the bonds being offered for subscription at 97½.

Earnings.—The following unofficial statement is understood to be substantially correct:

The earnings since Jan. 1 give promise that 1913 will exceed the record results of last year, when a dividend balance of \$7,522,932 was accumulated. January and February gross sales increased 17%, and for the 6 months to June 30 gross will likely show an expansion of at least 15%.

Last year the company earned 15.8% on its preferred after allowing \$983,000 for depreciation. This year there will be an interest charge of \$650,000 to meet on account of the issuance in February of \$14,000,000 5% bonds. It is thought probable, however, that the increase in net for 1913 will absorb this interest obligation, leaving a balance for dividends at least equal to that of 1912. The company sells the bulk of its product for use as a food container, and food products move regularly whether general business is good or not, while, with such a variety of products, failure of any one food crop in any section of the country affects relatively but a small quota of its total business.

New Chicago Plant.—Plans have, it is stated, been about completed for a large plant to be erected by the Can Co. on Clybourn Ave. near the Northwestern Elevated station.

The first part, which will be a 3-story, fireproof, concrete structure to occupy 280x300 ft., and to cost not less than \$300,000, will be begun shortly. The present plant at Superior and Townsend streets, leased by the company, will be abandoned early in 1914.—V. 96, p. 1230, 717.

American Gas & Elec. Co., N. Y.—*Merger.*—See Ohio Light & Power Co. below.—V. 96, p. 1090, 792.

American Zinc, Lead & Smelting Co.—*No Dividend.*—The following statement was issued yesterday:

In view of the present business situation, of the low price of spelter and the low price of ore, the directors have decided not to take any action at this meeting in relation to the dividend which is usually declared at the June meeting.

[Quarterly payments of 50 cents each were paid from April 1910 (when dividends were resumed) to April 1913.]

Fred. H. Goff and B. P. Bole of Cleveland were elected to the board in place of Albert F. Holden, deceased, and Sidney R. Farwell, who resigned.—V. 96, p. 1023.

American Water Works & Guarantee Co.—*Sub-Co.*—See Great Shoshone & Twin Falls Water Power Co. below.—V. 96, p. 1769

Anglo-American Oil Co.—*100% Stock Dividend.*—A 10% cash dividend (2 shillings per share) has been declared on the £1,000,000 stock, payable July 15; also a 100% stock dividend, the latter being subject to the approval of the stockholders on Aug. 1 of an increase in the authorized stock from £1,000,000 to £2,000,000. An interim dividend of 15% (3 shillings) was paid Jan. 15 last. This makes 25% declared payable for the calendar year 1912. Compare V. 95, p. 1685.

Arlington Mills, Lawrence, Mass.—*Dividend Reduced.*—A semi-annual dividend of 2% has been declared on the \$8,000,000 stock, payable July 1 to holders of record June 23, comparing with 4% previously since 1903. This reduces the yearly rate from 8 to 4%. Prior to 1903 payments had been made continuously since 1877 at the rate of at least 6% per annum. In 1905 a stock dividend of 33 1/3% was paid.—V. 88, p. 946.

Barney & Smith Car Co., Dayton, O.—*Receivership.*—Judge Snedker in the Common Pleas Court at Dayton, O., on June 23, on petition of a creditor to whom \$11,000 was due, appointed Charles L. Harrison and President H. M. Estabrook receivers.

The liabilities, it is stated, are exceeded by the assets, "which consist of \$7,000,000 worth of contracts, \$2,000,000 in raw materials, 70 factory and office buildings, 56 acres of ground and much valuable machinery."

The company in an official statement says that the receivership will probably be only temporary. Barrow, Wade, Guthrie & Co. have, it is stated, just completed their work as auditors, and their statement shows the company to be perfectly solvent, and the trouble to have been caused wholly by the flood. The entire plant, consisting of 57 acres, was covered with water to an average depth of 14 feet, leaving a deposit of approximately 6 inches of mud, and a large amount of the machinery, generators, motors and stock of materials was inundated. Also, a large number of high-class cars in process of construction were partly submerged during the high water.

A greater loss, it is said, was no doubt suffered than by any other concern in the section, but, beginning with the month of June, it will have a normal output. The company has orders on the books which will keep the entire plant in full operation for the next year.

"On account of the enforced cessation of its operations, which likewise caused a temporary cessation of its regular incoming funds, together with the enormous expenditures necessary to restore its plant to normal conditions, coupled with the disturbed financial situation throughout the country, and in order to proceed with the execution of its contracts on an efficient basis, and to fully protect all interested parties in the most equitable manner, a receivership was deemed advisable by its largest creditors."

Protective Committee.—W. T. Irwin, E. L. Heinsheimer and Joseph F. Graydon have agreed to act as a committee to protect the interests of the stockholders.—V. 94, p. 1567.

Braden Copper Mines Co.—*New Director.*—Edgar Newhouse has been elected a director to succeed L. F. Crowfoot.—V. 96, p. 1631.

Canada Transportation Lines, Ltd., Montreal.—*Merger.*—This company was incorporated on June 19 1913 under the Canadian Cos. Act, with \$25,000,000 of authorized capital stock, in \$100 shares, to carry out the merger plan referred to under Richelieu & Ontario Navigation Co. in the "Chronicle" of June 14. The shareholders of the last-named

company the same day voted unanimously to dispose of the entire undertakings of the Richelieu & Ontario to the new co. Digest of Statement by James Carruthers, Pres. Richelieu & Ontario Navigation Co., Ltd., June 19 1913.

A new company has been formed called the Canada Transportation Lines, Ltd., the authorized capital of which is \$25,000,000, divided into 125,000 7% cumulative preference shares of \$100 each and 125,000 ordinary shares of \$100 each, with authority to issue 30-year 1st M. 5% debenture stock of \$8,000,000, with power to increase the amount of such mortgage debenture stock from time to time, providing the proceeds thereof are used for the purchase of new boats or other property necessary for the company to acquire and on the terms more fully to be set forth in the mortgage trust deed. The trustees for such debenture stock will be the Law Debenture Corporation, London, and the Prudential Trust Co., Ltd., Montreal; registrars, Royal Trust Co., Montreal, and Brown-Shipley & Co., London.

The registrars for shares will be the Royal Trust Co., Montreal and London; transfer agents, Prudential Trust Co., Montreal and London. Bankers, the Bank of Montreal.

It is expected that the new company will eventually acquire as going concerns, including all their assets, good-will and profits for the current year, the following companies: Richelieu & Ontario Navigation Co., Ltd. (V. 96, p. 557, 657; V. 95, p. 543, 970); Inland Lines, Ltd.; Northern Navigation Co., Ltd.; Niagara Navigation Co., Ltd.; St. Lawrence River Steamboat Co., Ltd.; Richelieu & Ontario Navigation Co. of U. S. A.; Quebec Steamship Co., Ltd.; Canada Interlake Line, Ltd. (V. 96, p. 490, 792); Ontario & Quebec Navigation Co., Ltd.; Merchants' Montreal Line; S. S. Haddington; Thousand Island Steamboat Co., Ltd.

The assets of the above companies have all been appraised by the Canadian Appraisal Co., and the accounts have been audited by Marwick, Mitchell, Peat & Co. Assuming the purchase to be carried out on the lines proposed, the new company will have assets as shown by the statement of the appraisal company of \$33,055,538, in which vessels have been valued at \$16,866,834 and real estate, buildings and dock properties at \$5,450,285; \$661,531 would be cash on hand and the sum of \$8,698,970 would represent the value of leases, contracts and good-will acquired by the company and covered by ordinary shares. The new company would be free from debt over and above the debenture stock issued and current accounts.

The net earnings of the consolidated companies for the calendar year 1912 was \$1,494,554, which shows an ample amount for the payment of interest on debenture stock and interest on the preference stock, with a fair amount applicable to reserve and ordinary stock. Allowing for new tonnage not in operation in 1912 on the same basis as earnings on similar tonnage in 1912, the increase in net earnings from this source alone over last year would amount to \$263,000. In the item of insurance premiums a reduction of a considerable amount, it is believed, can be effected.

It is proposed by the agreement that the shareholders of the Richelieu & Ontario Navigation Co. receive \$12,000,000 7% cumulative preference shares and \$4,000,000 ordinary shares of the new company for the \$10,000,000 of Richelieu stock. For example, each holder of 10 shares of Richelieu will receive 12 full paid pref. shares and 4 full paid ordinary shares.

The growth of the water transportation on the Great Lakes is assuming enormous proportions, and if Canada in the future is to continue to go ahead as she has in the past, the growth of this trade from year to year is going to be very great. This means that if we are to give satisfactory service, we must be in a position to provide new boats from time to time and see that the grain grown in the country gets out of it in the promptest, cheapest and most efficient manner. In view of the worldwide financial stringency, and the fact that requirements for money would be practically a matter from year to year, it commended itself to the judgment of your directors to sell to the larger organization, which, in our opinion, will be able to finance the new company on a much better and more satisfactory basis than any smaller individual company can do.

Furthermore, we believe it to be in the interests of the water transportation companies of Canada that they should get English capital on a large scale interested in this business. The names which are connected with the proposed financing of the new company are, in my opinion, the best available, and the result will be, in my judgment, the placing of the new company, which means your company, on a permanently sound financial basis where it can from time to time reach the money markets of the world on the most favorable terms. Moreover, the fact that the new company will be listed on the London Stock Exchange, and a substantial portion of the preference stock will be taken at par by strong financial interests in London, is, in my opinion, a strong factor in advising the shareholders of this company to confirm the sale which your directors advise.

Canadian Steel Corporation, Ltd., Ojibway, Ont.—This company was incorporated on June 19 under the Canadian Companies Act with \$20,000,000 of auth. capital stock in \$100 shares, to construct in the interest of the United States Steel Corporation an extensive iron and steel plant on a tract of about 1,500 acres of land with 1 1/2 miles of waterfront, opposite Detroit. The plant will probably include blast furnaces, wire, rail, structural and bar mills, tin plate and tube works.

Central Fuel Oil Co.—Plan.—The bondholders' committee, Philip Lehman, Chairman, has prepared a plan of reorganization (see adv. on a preceding page).

Digest of Plan of Reorganization Dated June 23 1913. The committee has effected an agreement of compromise with the Texas Company and contemplates purchasing the property of the Central Fuel Oil Co. at foreclosure sale.

Proposed Capitalization of Successor Co. (to be Incorp. Probably in Maine). First (collateral) A. 6% Bonds. Interest payable A. & O., beginning Oct. 1 1913. Principal payable at par in five equal annual installments of \$120,000, beginning Sept. 1 1914. \$600,000

Preferred Stock, 5% cum. (pref. p. & d.), par \$100 a share. All in voting trust, holders of trust certificates to elect 2 of board of 7. Dividends (A. & O.) guaranteed by Texas Company for 10 years from April 30 1913 at 5% per annum (or, under certain contingencies, a less amount; but not less than 3% per ann.). On April 30 1923, if notice thereof be given on or before Nov. 1 1922, the guarantor will have the option to retire the entire issue of pref. at par and divs. If such option is not exercised, there will be distributed pro rata among the holders of the pref. stock trust certificates the \$600,000 common stock (out of \$900,000 auth.) held by Bankers' Trust Co. for Texas Company. New co. may purchase and retire pref. shares from time to time out of net earnings after providing for pref. dividends and all other fixed charges, but only upon competitive tenders after notice to all holders. The Texas Co. also may purchase prior to April 30 1923 or cause to be purchased for the new company, out of its surplus earnings, all or any part of the pref. stock at such price acceptable to the holders as the directors of the new company shall determine. Total authorized 6,000,000

Common Stock. In shares of \$5 each, with right to elect 5 of the board of 7; part to be held in voting trust with pref. shares (see below) and \$600,000 to be held by Bankers' Trust Co. until April 30 1923, and then either turned over to the Texas Company, in case their option to purchase the pref. shares shall be exercised, and, if not, to be distributed pro rata without further compensation to holders of the pref. stock voting trust certificates then outstanding. The common shares will receive no dividends prior to April 30 1923. 900,000

Distribution of New Securities—	Bonds.	Pref. Stock.	Com. Stock.
To exchange for present (a) in exchange for present \$5,351,800 bonds	100%	\$5,351,800	5%—\$267,890
(b) Also, if paying 10% cash (\$535,180 underwritten)	10%—\$535,180	7%—374,026	
To syndicate for further \$64,820 cash	64,820	45,374	
In trust for Texas Co. (or pref. shareholders)			600,000
Commission for said \$600,000 underwriting		150,000	
Otherwise available		78,200	32,410
Total	\$600,000	\$6,000,000	\$900,000

Holders of certs. of deposit for the bonds will be required to pay an assessment of not over 1 1/2% when called for by the committee, in order to raise about \$100,000, which, with the net funds in hands of the receivers April 30 1913 (about \$75,000) will be applied to costs of litigation, reorganization and receivership. The sale of the \$600,000 new bonds with the bonus of 70% of pref. stock will realize \$600,000 in cash, for the purposes of the agreement of settlement. This amount has been underwritten for a commission of 25% (\$150,000) in new pref. stock.

The Texas Company will have the control of the management and operations of the new company and of its subsidiary companies during the ten years ending April 30 1923 through the ownership of \$600,000 of the common stock, with the right to the holders of voting trust certificates representing pref. stockholders to select two of the seven directors. All earnings above the amounts applicable to the payment of (1) interest and sinking fund of \$120,000 per year on the new mortgage bonds and (2) dividends on the pref. stock and (3) the purchase of pref. stock for account of the new company, are required to be accumulated or used in the maintenance and development of the property or the purchase of new properties during said period of ten years, except that after all such charges have been met the surplus earnings to the extent of \$72,000 annually are payable to the Texas Company to cover salaries of officers, office rent and certain specified expense of management of the new company.

The common stock receivable by the Texas Company is to be deposited with the Bankers' Trust Co. and there held, subject to the conditions of this plan and of the agreement, which provides, among other things, that unless at the end of said term of 10 years the Texas Company shall elect to acquire and pay for all the then outstanding pref. stock at par and accrued dividends, the Texas Company must surrender the common stock and the possession and control of the property, and such stock will thereupon be distributed among the then registered holders of pref. stock in the proportion of their then holdings.

The entire issue of pref. stock and the common stock distributed among the holders of certificates of deposit is to be transferred upon the issue thereof for the term of 10 years to Philip Lehman, Samuel Untermeyer and Edward H. Clark and their successors, as voting trustees, who will issue voting trust certificates therefor.

Any registered holder of a certificate of deposit issued under said agreement of March 25 1912 may, within 30 days from June 23 1913, file with the depository in writing his dissent from said plan, and unless within said 30 days the registered holders of outstanding certificates of deposit representing 25% of all bonds deposited shall so dissent from the plan, the same will be binding on all holders of certificates of deposit issued under the agreement of March 25 1912. The holders of the \$37,900 bonds not yet deposited may participate in the plan, provided they deposit their bonds with the Bankers' Trust Co. on or before July 5, and at the same time pay a penalty of 5% in cash.

The registered holders of record July 7 of the above certificates of deposit are permitted to purchase new mortgage bonds and new pref. stock to the extent specified by subscribing therefor on or before July 23 1913, and paying therefor at Bankers' Trust Co., N. Y., 20% July 23 1913 (with subscription) 40% Aug. 23 1913 and 40% Sept. 23 1913.

Committee: Philip Lehman, Chairman; Harry Bronner, Edward H. Clark, F. N. B. Close, Alvin Untermeyer and George C. Priestley, with Samuel Untermeyer as counsel and Harry Hoffman as Secretary, 37 Wall St., New York City.

Guaranty of Preferred Dividends by Company Texas

Guaranty to Be Endorsed on Each Certificate of Preferred Stock. For value received, the Texas Company hereby undertakes, guarantees and agrees, with the present and every future holder of the shares of the preferred stock of the Company, represented by the within certificate, and his personal representatives and assigns, that, beginning on Oct. 1 1913, and until including April 1 1923, subject to the conditions and limitations of the certain contract dated April 30 1913, between Philip Lehman and others as a committee, and the Texas Company, semi-annual dividends at the rate of 5% per annum upon the stock represented by said certificate will be promptly paid, irrespective of whether or not such dividend shall be earned or declared by the Company. And the Texas Company further agrees that it will in all respects perform said agreement dated April 30 1913, which is to be read and taken as part of this obligation. Dated New York, April 30 1913. The Texas Company, by _____, President.

A number of the subsidiary companies are the sub-lessees of lands in what is known as the Osage Indian Reservation, in Oklahoma, the original lessee being one E. W. Foster, whose lease will, by its terms, expire on or about March 16 1916. It is expected that the said lease and the sub-leases thereunder to the subsidiary companies will be extended or a new lease will be procured for the benefit of the sub-lessees, for a term not expiring prior to April 30 1923, which will be practically as favorable to said sub-lessees as the sub-leases held by the subsidiary companies now in force; and the committee and the Texas Co. will, at the expense of the new company, use all reasonable efforts to procure such result. To the extent that there shall be a failure in this respect, or in any part or feature thereof, the liability of the Texas Company on the aforesaid guaranty of dividends on the pref. stock of the new company shall be limited and reduced in the ratio that the average daily production in net working interest that is lost on account of such failure shall bear to the average daily production in net working interests in all of the properties of the subsidiary companies, either through leaseholds or otherwise, during a period of six months preceding the date when such loss shall take place. Provided that no failure to obtain any such renewals of the present sub-leases or to obtain new leases substantially as favorable in results to the new company as the sub-leases now in force shall in any event operate to reduce the liability of the Texas Company on the aforesaid guaranty below 3% per annum, payable semi-annually and to be cumulative. By "net working interest" is meant that portion of the oil productions that remains after all royalties are deducted. It is, however, expressly agreed that nothing herein contained, and that no contingency whatsoever, shall in any manner affect the right of the holders of the pref. stock of the new company to have declared and paid to them semi-annually the full 5% dividend payable on said pref. stock from and out of the net earnings of the new company and out of properties owned or controlled by it, if and when the same shall have been earned, regardless of such guaranty or any reduction therefrom. By "net earnings" is here meant that dividends shall be payable on the pref. stock whenever and to the extent that the earnings of the new company shall exceed its actual operating expenses, excluding from said expenses the aforesaid sum of \$72,000 annually, which in payment is postponed to said dividends, and excluding also any moneys which may be expended for maintenance and for the acquisition of additional properties.

Information and Provisions Respecting Subsidiary Companies.

1. Companies Operating Oil Properties in Oklahoma whose Entire Share Capital Is Owned—No. Shares Issued.

St. Lawrence Oil Co.	5,000	Fort Pitt Oil Co.	4,000
Como Oil Co.	800	Wolverine Oil Co.	4,000
Leola Oil Co.	800	Pickwick Oil Co.	2,000
Knox Oil Co.	2,000	Niagara Oil Co. (100 pref.)	1,200
Leader Oil & Gas Co.	1,120	Sachem Oil Co. (766 pref.)	1,539
Mohawk Oil Co.	2,000	Appleton Osage Oil Co.	70,000
Monogram Oil Co.	1,000	Carnegie Oil Co.	500
Lumberman's Oil & Gas Co.	2,000	Copan Oil & Gas Co.	800
The Galena Co.	2,000	Lucknow Oil Co.	1,280

2. Companies Most of whose Stock is Owned.

Company	Outstanding	Owned
Waukesha Oil Co. (par \$1)	\$120,000	\$119,999
Wigwam Oil Co. (par \$1)	120,000	118,116
Stevens Point Oil Co. (par \$1)	\$14,940	\$14,800
Sagamore Oil & Gas Co., preferred stock (par \$100)	172,046	147,046
Common stock (par \$100)	267,370	263,120

[The total daily output capacity of the various properties is stated as 4,000 barrels, but this, we are informed, will be doubled in the near future.—Ed.—V. 96, p. 1558.]

The new company will own the shares of stock of these several subsidiary companies and also the entire stock (1,000 shares) of the Roth-Argu-Maire Brothers Oil Co., which the Central Co. has contracted to purchase on account of which it owes a balance of \$207,996 with int. at 6% from Aug. 30 1912. Said several subsidiary companies, as well as the shares of stock of said several subsidiary companies, as well as the shares of stock of the new company will be free from all debts and obligations, except as hereinafter provided. The mortgage will provide that the subsidiary companies shall not incur any indebtedness except to the new company, and for current operating and developing expenses and the acquisition of new properties, and for these last not more than \$10,000 shall be expended by any subsidiary without the consent of the new company.

The receivers have recently entered into a contract with the receivers of the Magnolia Petroleum Co. for the sale and delivery of the fuel oil that may

be received during the period of six months beginning May 1 1913 from the Texas Company under the terms of the agreement of June 13 1910 between the Central Co. and the Texas Co. The Texas Co. agrees to assume this and all other contracts of the receivers for the delivery of oil in Texas. (The Texas Co. has had a suit pending to enforce its alleged rights under the agreement of 1910, but this and all other matters in controversy between the companies will be settled by the proposed agreement.)

The new company will pay the amount owing by the Central Company as the balance of the purchase price of the shares of stock of the Roth-Argue-Maire Brothers Oil Co., hereinafter referred to, viz., \$207,966, with interest, and the Texas Company will repay the new company in five equal instalments, beginning April 30 1914, with interest at the rate of 5% per annum, payable annually on all sums remaining unpaid. Said obligation shall be evidenced by the five negotiable promissory notes of the Texas Company, payable to the new company, which shall form part of its treasury assets.—V. 96, p. 1558.

Central & South American Telegraph Co.—Partly Estimated Earnings.—For 3 and 6 months ending June 30:

	Tot. Inc.	Net Inc.	Dividends.	Bal., Sur.	Total Sur.
3 Mos.—					
1913	\$375,500	\$233,956	(11 1/2%)\$143,565	\$90,391	\$3,191,397
1912	384,000	235,750	(1 1/2%) 143,565	92,185	2,886,508
6 Mos.—					
1913	\$741,500	\$459,412	(3%)\$287,130	\$172,282	\$3,191,397
1912	862,500	562,218	(3%) 287,130	275,088	2,886,508

Childs (Restaurants) Co., N. Y. City.—Bonds Called.—Forty-six series "A" and 10 series "B" investment gold bonds of the Childs Real Estate Co., for payment at 110% and int. on Sept. 1, at Empire Trust Co., New York City.—V. 96, p. 1631, 198.

Citizens' Telephone Co. of Grand Rapids, Mich.—Pres. C. F. Rood announces that the company will issue \$750,000 bonds to provide for \$136,709 accrued taxes due the State and about \$100,000 floating debt. The issue will be handled by the Michigan Trust Co. Denom. \$500 and \$1,000 and possibly some \$100.—V. 96, p. 1775.

City Water Co. of Santa Cruz, Cal.—Full Text.—The full text of the decision of the U. S. Circuit Court of Appeals, rendered on Jan. 13 last, was given in the "Water and Gas Review" of June 1913. Compare V. 96, p. 288.

Columbia Plate Glass Co., Blairsville, Pa.—Called.—One hundred and fifty (\$150,000) bonds dated July 1 1901, for payment at par and int. on July 1 at Colonial Tr. Co., Pittsburgh.—V. 91, p. 1097.

Connecticut Valley Lumber Co.—Stock Sold.—A syndicate composed of Stone & Webster and Hornblower & Weeks have, it is stated, purchased all the stock of the company. It is understood a new company will be organized to take over the property, which is said to be the largest spruce proposition east of the Mississippi.—V. 92, p. 883.

Consolidated Gas Co. of New York.—Eight Months' Notes Sold.—The National City Bank has purchased and re-sold, at a price to yield 6 1/4%, an issue of \$15,000,000 6% collateral gold notes dated June 25 1913 and due Feb. 25 1914. The notes are secured by deposit of \$15,000,000 New York Edison Co. stock. The proceeds are to be used to retire the \$5,000,000 notes due Aug. 10 1913 and for general purposes.

The notes are a direct general credit obligation of the company. They are additionally secured by pledge of \$15,000,000 capital stock of the New York Edison Co. (total amount outstanding, \$50,153,717). Practically all of the Edison stock is owned by the Consolidated Company. Dividends are being paid at the rate of 6% per annum on this stock and earnings average almost twice the dividend requirements.

New York Edison Co. Income Statement.

Years ending Dec. 31—	1910.	1911.	1912.
Income available for dividends.....	\$5,821,346	\$5,992,600	\$5,865,670
Per cent earned on stock.....	11.6%	11.9%	11.6%

Equity.—The Consolidated Company has outstanding junior to these notes \$99,316,500 capital stock, on which dividends are being paid at 6% per annum. This stock is now selling at about 129, indicating an equity behind this issue of nearly \$129,000,000.

Earnings of Consolidated Gas Co. During the Last Three Years.

	1910.	1911.	1912.
Income available for dividends.....	\$7,416,480	\$7,551,877	\$7,525,689

In addition to its reported earnings, the Consolidated Gas Co. has important equities in the undistributed surplus earnings of subsidiary companies amounting in 1912 to \$3,192,061. Originally organized in 1884, the Consolidated Gas Co. gradually secured control of all the other gas companies and all the electric-lighting properties in Manhattan Borough, New York City. The magnitude of the company's business is evidenced by the fact that in 1912 it had in use over 875,000 gas meters and 221,360 electric meters, and its combined gas sales amounted to almost 29 billion cubic feet and its sales of electric current to about 408 million kilowatt hours.—V. 96, p. 1485, 1492, 1366.

Cramp (Wm.) & Sons Ship & Eng. Bldg. Co.—Earnings.

April 30	Net Earnings.	Interest on 20-Yr. 5s.	Interest on 1st M. 5s.	Other Interest, &c.	Balance, Surplus.
1912-13	\$561,795	\$165,083	\$ 57,916	\$32,119	\$306,676
1911-12	473,022	176,083	59,167	29,664	1,208,108

President Grove says that in order to carry out a comprehensive financial plan and provide for extensive plant improvements, to give the company facilities for building vessels as large as will pass through the locks in the Panama Canal, thereby placing the company in a position where it can compete to better advantage with the foreign shipbuilding concerns, the company issued and sold \$1,200,000 3-year 5% notes dated April 1 1913. The notes are callable at 101 and interest and are secured by \$2,000,000 of 5% consolidated M. gold bonds of 1923.—V. 96, p. 556.

Draper Co., Hopedale, Mass.—Dividend Reduced.—A quarterly dividend of 3% has been declared on the \$6,000,000 common stock, payable July 1 to holders of record June 23, comparing with 5% quarterly from April 1910 to April 1913 incl., thus reducing the regular rate from 20 to 12% yearly. The regular quarterly payment of 2% on the \$2,000,000 pref. stock has been declared payable at the same time.

Dividend Record on Common Stock since 1900 (Per Cent).

1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913
17	15	12	12	12	17	12	8	11	18	30	20	To July 13

In April 1911 an extra payment of 10% was made. In 1902 a stock dividend of 50% was paid, increasing the outstanding stock from \$4,000,000 to \$6,000,000. The reduction is due to the strike precipitated by the Industrial Workers of the World, which has been pending for some time, and which the company has announced its intention to fight to a finish. There are said to be 1,800 to 1,900 men employed at present, against a normal working force of between 2,100 and 2,200, some of the departments being fully manned. Business, however, is said to be good, the product being sold ahead from 3 to 4 months on orders already booked. The "Boston News Bureau" says that, owing to the success of its Northrup loom, the company does a very consistent year-in-and-year-out business, and, were it not for the recent strike, would probably have shown earnings close up to last year, when nearly 30 1/2% was shown on the \$6,000,000 common stock. Plans, it is said, are under way for the erection of a large number of additional modern tenements for employees at a cost of over \$300,000.—V. 93, p. 1467.

Electric Properties Co., New York.—Fiscal Year.—The stockholders on June 12 voted to change the fiscal year so as to end Dec. 31 instead of April 30. No statement of earnings will be published at this time. The next statement that will be issued will cover the period from April 30 last to Dec. 31 next. The plan of readjustment of the capital stock (V. 96, p. 1426), it is stated, is assured of being carried out.—V. 96, p. 1426.

Fall River (Mass.) Gas Works Co.—Favorable Decision.—The Massachusetts Supreme Court has handed down a decision granting a writ of certiorari to review the proceedings of the Gas and Electric Light Commission on which they based their decision denying the application in

relation to the refusal of the Commission to issue 1,150 shares of additional stock for additions and improvements.

After paying dividends at the rate of 10 or 12% yearly, the company had retained as profits an amount exceeding the outstanding obligations incurred in making the addition to the plant, and, instead of applying the same to their discharge, it distributed them as two extra dividends (20% in July 1907 and 15% in Dec. 1911). This the Court, reversing the Commission, states that the company had the right to do.—V. 92, p. 599.

General Asphalt Co.—New Directors.—Henry W. Biddle, Rudolph Ellis, Sydney F. Tyler and William D. Winsor have been elected directors to succeed James Lewis Rake, Sec.; Ira Atkinson, Treas.; F. A. Warren, Aud.; and P. B. Steffen, Gen. Counsel, who retired. Messrs. Biddle, Ellis and Winsor were 3 of the 4 voting trustees whose terms recently expired, and it was deemed important to have their advice in regard to the company's affairs. The board re-elected on May 20 by the voting trustees was composed entirely of officials, with the sole exception of a resident of New Jersey. Henry Tatnall, the fourth trustee, was compelled to decline the invitation to serve because of pressure of duties for the Pennsylvania RR.—V. 96, p. 1705, 1622.

General Petroleum Co.—Bonds Sold.—The \$3,000,000 6% secured convertible serial notes, subscriptions for which were taken privately, have, it is stated, all been sold. It is understood that the bonds and stock of the company will be listed in London. Compare V. 96, p. 1698, 1493.

Grand Rapids (Mich.) Gas Light Co.—New Officer.—John T. Young of Muskegon, Mich., has been made Vice-Pres., Gen. Mgr. and also a director to succeed Victor F. Dewey, who resigned to take the same positions with the Detroit Trust Co. Mr. Young, who was President of the Muskegon Light & Traction Co., will be succeeded by F. A. Nims of Muskegon and become Vice-President of that company.

Great Western Power Co.—Syndicate Extension.—Managers of the syndicate which in May 1911 underwrote \$3,000,000 1st M. 5% bonds of Great Western Power Co., \$1,000,000 6% pref. stock of California Electric Generating Co. and \$2,670,000 Western Power Co. of N. J. com. stock have arranged an extension of the syndicate from July 1 1913 to July 1 1914 in order to give more time for the marketing of the securities named (V. 92, p. 1438).—V. 96, p. 865.

Guggenheim Exploration Co.—Favorable Decision.—Justice Gerard in the Supreme Court on June 21 decided that Alfred Chester Beatty, who succeeded John Hays Hammond as engineer for the company, is not entitled to \$54,000 cash, 23,000 shares of the Yukon Gold Co. and an option on 40,000 shares of the Yukon Consolidated Gold Fields Co. The plaintiff testified at the trial that he and Oscar B. Perry entered the Yukon district ahead of other mining engineers and obtained valuable options, which they turned over to the Guggenheims, and that while the latter took care of Perry, they violated their agreement with him.—V. 96 p. 1632, 419.

Hamilton-Brown Shoe Co., St. Louis.—New Officers.—Alanson C. Brown has been elected President to succeed his father, A. D. Brown, deceased. J. E. Ritchey, formerly 2d Vice-Pres., has been made 1st Vice-Pres. in place of A. C. Brown, and L. V. Roach, formerly 3d Vice-Pres., becomes 2d Vice-Pres., and J. M. Sloan, formerly a director, 3d Vice-Pres. J. T. Johnston, Superintendent of the American Lady shoe factory in St. Louis, was elected director in place of the late A. D. Brown.—V. 93, p. 1728.

Illinois Brick Co.—Dividend Increased.

A semi-annual dividend of 2 1/2% has been declared on the \$4,400,000 capital stock, payable July 15 to holders of record July 3, comparing with 2% six months and a year ago, when payments were resumed. Compare V. 94, p. 1767.

Dividend Record (Per Cent).						
1906.	1907.	1908.	1909.	1910.	1911.	1912.
4	4	2	None.	7 1/2	4	2 (July)
—V. 96, p. 484.						

International Agricultural Corporation.—Dividend Omitted.—The directors, as expected, decided yesterday to omit the regular semi-annual dividend of 3 1/2% on the pref. stock, which would have been payable next month. Compare V. 96, p. 1159.—V. 96, p. 1705, 1632.

International Harvester Co. of New Jersey.—Testimony Concluded.—The company yesterday rested its case, hearings in which have been going on for about a year. After rebuttal testimony by one witness, the Government also rested. Both sides have joined in an application to the Court to set the case down for argument at St. Paul during the week beginning Oct. 13, and it is expected that the case will be heard in October by Circuit Judges Sanborn, Hook, Adams and Smith.—V. 96, p. 1484, 1495, 1159.

Lake Superior Corporation.—First M. Bonds Called.—Ten (\$10,000) 1st M. 5% gold bonds of the Cannelton Coal & Coke Co., issued under mortgage dated June 20 1910, for payment at par and int. on July 1 at Pidelity Trust Co., Philadelphia.

Net Earnings.

1913—May—	1912.	Increase.	1912-13—11 Mos.	1911-12.	Inc.
\$270,338	\$165,971	\$104,367	\$2,108,934	\$1,194,557	\$914,377

—V. 96, p. 1493.

Lehigh Coal & Navigation Co., Philadelphia.—Offering of 5% One-Year Secured Notes.—Brown Bros. & Co. have placed, as stated in adv. on another page, at 99 and int., yielding about 6%, the entire new issue of \$1,500,000 5% "One-Year Secured Gold (Coupon) Notes" dated July 1 1913 and due July 1 1914, but redeemable in whole at par (\$5,000) and int. on 60 days' notice. Trustee, Pennsylvania Co. for Insur. on Lives & Granting Annuities. The bankers say:

This issue of notes is a direct obligation of the company and is secured by a deposit with the trustee of the following collateral: \$1,250,000 Lehigh Coal & Navigation Co. General Mortgage 4 1/2% gold bonds, due May 1 1924 and \$1,000,000 Funding & Improvement Mortgage 4% gold bonds due July 1 1948, of the same company, having a conservative value of \$2,125,000. The income from the pledged securities is more than sufficient to meet the interest charges upon the entire note issue. The entire issue, but not any part, is subject to redemption at par and int. at any time upon sixty days' notice being given. The Lehigh Coal & Navigation Co. has \$26,557,950 of capital stock outstanding, upon which dividends are now being paid at the rate of 8% per annum. It has paid cash dividends, without interruption, during the past 32 years, averaging about 5.67% per annum. At the market price, its shares command a premium of about 64%.—V. 96, p. 1367, 1087.

(W. H.) McElwain & Co.—Earnings.

May 31.	Total Sales.	Net Earnings.	Bonuses to Mgrs.	Spec. Ap. Dividends Paid.	Balance, Surplus.
1912-13	\$20,631,070	\$769,116	\$83,992	\$40,556	(30)\$570,637
1911-12	17,089,017	639,780	53,826	74,235	(21)\$352,500

Dividends as above include 6% on the 1st pref. stock in 1912-13 and 1911-12, 9% on the 2d pref. in 1912-13, against 9% in 1911-12 and 15% on the common in 1912-13, against 6%.—V. 96, p. 1493.

Massachusetts Gas Companies.—On 5% Basis.—The trustees have voted to set aside \$1,250,000 (5%) for common stock dividends during the year ending June 30 1914, payable in 4 quarterly instalments of 1 1/4% each on Aug. 1, Nov. 1, Feb. 1 and May 1 next. This compares with \$1,000,000 (3%) for the 3 previous years.

Dividend Record of Common Stock (Per Cent).

1906.	1907 to 1910.	1911 to May 1913.	Aug. 1913.
2	3 yearly	4 yearly (Q-F.)	1 1/4

Dividends of Subsidiary Companies.—The East Boston Gas Co. has declared a regular quarterly dividend of 2½% and 2% extra, making 12% for the fiscal year, compared with 10% in two previous years. In 1909-10 11% was paid and in 1908-09, 12%.

The Boston Consolidated Gas Co. declared a dividend of 3%, making 9% for fiscal year, the same as in the four previous fiscal years. The Newton & Watertown Gas Co. has declared a quarterly dividend of 4½%, making 11% for fiscal year, the same as previous year. The Citizens' Gas Co. of Quincy has declared a regular quarterly dividend of 1½%, making 5% for fiscal year, compared with 4½% in previous fiscal year and 5% two years ago. Boston Tow Boat Co. has declared a dividend of 10%, the same as a year ago. The New England Gas & Coke Co. declared an annual dividend of 4½% in May, compared with 3¼% the previous year. New England Coal & Coke Co. declared a dividend of 10%, the same as last two years. This company owns the entire capital stock of the Federal Coal & Coke Co. and 2,000 shares, or 60% of the capital stock of the J. B. D. Coal Co., which are not paying dividends. The dividends of subsidiary companies are payable June 30 to stock of record June 28.

Earnings of Controlled Companies.

	May	-11 Mos. end, May 31-	1912-13.	1911-12.
New England Gas & Coke Co.	\$66,269	\$58,716	\$754,728	\$603,948
Boston Consolidated Gas Co.	86,860	92,533	1,312,034	1,239,564
East Boston Gas Co.	4,206	5,042	76,518	58,230
Citizens' Gas Light Co.	1,647	848	20,580	17,019
Newton & Watertown Gas Co.	1,055	4,660	68,031	65,889
New England Coal & Coke Co.	47,075	32,214	298,057	152,157
Federal Coal & Coke Co.	2,655 def.	3,563	19,850	3,375
Boston Tow Boat Co.	2,397	3,199	48,635	48,343
Total	\$212,164	\$193,656	\$2,598,434	\$2,188,528

—V. 95, p. 1749, 1476.

Mexican Northern Power Co., Ltd.—July Interest to be Delayed.—See Fred. C. Clarke in an adv. dated at Toronto, June 24, says in substance:

The directors find it necessary to defer for the present payment of the bond interest due July 1.

The interruption of work, due to revolutionary activities and interference with railway transportation, mentioned in the annual report, has since become more serious, with little likelihood of early improvement. Affairs in Northern Mexico have for months past been in confusion, and business is largely paralyzed. Ours appears to be the only important work of construction which has not been entirely stopped. The directors, feeling it vital to make sure of being able to store this summer's flood waters, have pressed on, and are now confident of accomplishing this result.

The existing conditions have, however, largely increased the cost of the work, and have occasioned the lock-up of resources, resulting in claims against the Government, the railroads and other parties. These, it is hoped, will ultimately be realized, but are not presently available. In view of the whole situation, the directors consider it essential to conserve all the company's available resources. (Compare V. 92, p. 1036.)—V. 95, p. 753.

Mexican Petroleum Co., Ltd.—Listed.—The New York Stock Exchange has authorized the listing of \$4,500,000 additional common stock on notice of payment in full, making the amount authorized to be listed \$36,500,000. The following explanation is made:

The shareholders voted Dec. 31 1912 to increase the capital stock from \$50,000,000, divided into 12,000,000 pref. stock and \$38,000,000 common stock, to \$60,000,000 divided into 12,000,000 pref. stock and \$48,000,000 common stock; \$6,250,000 additional common stock was offered at par to stockholders of record Jan. 10 1913, but none of it was subscribed for, as the stock has not been quoted at over \$80 a share since Jan. 10 1913.

Of the new stock so offered, \$4,500,000, or the proceeds of the sale thereof, has since been applied, so far as necessary, to the purchase of certain participation certificates issued by the Huasteca Petroleum Co., amounting in the whole to 20,000 units (participating certificates), at the price of \$225 per unit, and 19,010 6-9 units of a valuation of \$4,277,400 have been taken up by the issuance of \$4,277,400 of common stock, leaving a balance of 989 3-9 units of a valuation of \$222,600 still to be taken up.

These participation certificates, without par value, were issued as a bonus with the Huasteca Petroleum Co. 6% Coast Pipe Line 1st M. gold bonds, one unit with each \$100 of bonds. The certificates evidence participative rights in a trust fund distributable periodically Feb. 1 and Aug. 1, and representing the charges on oil piped through certain sections of the company's pipe line covered by the mortgage securing the said bonds. The certificates were issued in two series, each of 10,000 units, the first series under indenture dated July 1 1909 and the second under indenture dated July 1 1911. The certificates of both series bear dates of their actual issuance and have about 16 years to run.

Distributions on Said Certificates.

	Feb. 1 '11.	July 31 '11.	Feb. 1 '12.	Aug. 1 '12.	Feb. 3 '13.	Total.
Series A.	\$73,000	\$134,750	\$162,115	\$57,000	\$161,777	\$588,642
Series B.	—	—	56,000	162,017	218,017	—

The above distributive amounts should increase with present business. The remaining \$1,750,000 of stock so offered, which has been unsubscribed for, has been set aside and reserved for the conversion of an equivalent face amount of Series A or Series C bonds of the First Lien and Refunding Sinking Fund Gold bonds of this company, which have been sold at any time heretofore.

Combined Account.—For 3 mos. ending Mar. 31 1913:

Oil sales (incl. sales to other depts., \$29,426).	2,876,585 bbls.	\$1,374,618
Operating expenses, \$139,696; paid and accrued on Pipe Line		
Participation certificates, \$6,942		146,538

Profit before charging interest on bonds and loans	\$1,228,080
Bond interest, \$71,421; less interest on loans, \$1,632	69,789

Net profit for quarter ending March 31 1913. \$1,158,291
Increase of oil on hand over the amount on hand at close of 1912, 270,593 bbls., at valuation of 27 cents per bbl., amounts to \$73,060, and "other income" aggregates \$230,557, making a net gain for quarter ending March 31 1913 \$1,461,908.—V. 96, p. 1159, 1085.

Mexican Telegraph Co.—Partly Estimated Earnings.—For three and six months ending June 30:

	3 Mos.	Tot. Inc.	Net Inc.	Mex. Govt.	Divs. Paid.	Bal., Sur.
1913	\$275,000	\$265,148	\$12,000	(2¼%)\$89,735	\$163,413	
1912	215,000	203,849	11,000	(2½%) 89,735	103,114	
6 Mos.						
1913	\$523,000	\$501,507	\$24,000 (5%)	\$179,470	\$298,037	
1912	450,000	421,698	28,300 (6%)	179,470	219,228	
Total surplus June 30 1913.	\$3,636,001	—	—	—	1,632,1092.	

Mississippi River Power Co.—100,000 H. P. Installation Completed Ahead of Time (July 1)—150,000 H. P. Available Probably Dec. 31.—The following authoritative statement has been published regarding this Stone & Webster enterprise:

The company has been delivering power to customers in its immediate vicinity since June 3, and its transmission lines into St. Louis have been thoroughly tested and will be able to deliver up to the contract limit of 60,000 h. p. as fast as the St. Louis traction and lighting systems are able to use the current, which should be about Aug. 1. Already 10 turbines and generators are installed and ready for operation as fast as customers call for power. Another 5 turbines will be installed and probably completed by Dec. 31. These 15 turbines will have a rated capacity of 150,000 h. p., being the largest single-power equipment in this country.

The company has harnessed the entire Mississippi River, creating a gigantic storage reservoir reaching back 40 or 50 miles, and can ultimately create 300,000 h. p. if a market is found for that amount. Foundations for another power-house the exact size of the one already finished are in and the installation of 15 additional turbines could be completed at a relatively small expense compared with the present outlay, which may be approximated at \$25,000,000.

From October last navigation on the Mississippi above Keokuk (where the huge dam is located) was necessarily interrupted, owing to the building of a big lock. This lock has been finished on schedule time and the first

steamers went through a week or ten days ago. The lock, although built by the company, will be turned over to the National Government, to be operated under its supervision. It constitutes a most decisive improvement to Mississippi navigation.—V. 96, p. 1706.

Montana Water Co., Billings, Mont.—Favorable Decis'n. See Billings, Mont., in "State & City Dept."—V. 95, p. 1749.

National Properties Co.—First Dividend.—An initial semi-annual dividend of 3% has been declared on the \$1,-649,000 6% cumulative pref. stock, payable July 15 to holders of record June 30. See adv. on another page.—V. 96, p. 493.

Nevada Consolidated Copper Co.—Production.—The production of the Nevada Consolidated Copper Co. for the 5 mos. ending May 31 1913 was 26,107,448 lbs., against 29,756,575 for the corresponding period in 1912.

	1913.	1912.	Pounds—	1913.	1912.
January	4,169,705	6,309,228	April	5,650,608	6,115,095
February	4,798,537	4,888,790	May	5,933,275	6,063,462
March	5,555,320	6,380,000			
Total (pounds) for five months				26,107,448	29,756,575

Northern Light, Power & Coal Co., Ltd., Dawson City.—Official Circular—Expert Opinion.—

A circular signed by the Secretary contains the opinion of experts, Sir Frank Crisp and Sir William Plender, to whom were referred the matters in debate at the bondholders' meeting on April 14. The experts say: "We are of opinion: 1st, that it was in the company's interests and those of the creditors that the lease entered into between the company and the Canadian Klondyke Co., dated Feb. 15 1913, should have been adopted; and, 2d, that an issue of prior lien bonds, as sanctioned at a meeting of bondholders held on Aug. 18 1911 for the purpose of consolidating the company's indebtedness, should be made as and when favorable opportunity occurs. We are further of opinion that the scheme propounded by Mr. Newhouse is not preferable as an alternative."

The Canadian Klondyke Co., to which all of the company's properties were leased on Feb. 15 at a rental reported as "£10,000 annually, together with certain royalties and a percentage of profits," is backed by J. R. Boyle of Dawson City, who, it is said, guaranteed the lessee's faithful performance of the terms of the lease. Mr. Boyle is connected with "Boyle's concessions, Ltd.," owners of Klondyke placers. At a meeting of the bondholders of the Northern Light, Power & Coal Co. held in London on Apr. 14, a resolution approving the lease was voted down.

The company's 1st M. 5s, of which \$2,000,000 are listed on the London Stock Exchange, were quoted last Feb. at 10 bid and 20 asked. For this reason certain bondholders (represented by R. J. Shrimpton, 46 Queen Victoria St., London, E. C.) being "dissatisfied with the manner in which the company's affairs are conducted," invited all bondholders and shareholders to attend a meeting to be held at Salisbury House, Feb. 28.

Incorp. May 21 1909 under Can. Cos. Act with \$3,000,000 stock in \$100 shares, and acquired the entire capital stock of Dawson El. Lt. & P. Co., Dawson City Water & Power Co. and Yukon Telephone Syndicate, certain freehold coal mines, timber leases, &c., and subsequently installed an 8,500 h.p. hydro-electric plant with 44-mile transmission line thence to Dawson City. The \$2,000,000 bonds were offered in June 1909 at 90 with 25% stock bonus. There were also outstanding on Dec. 31 1910 about 251,000 6% one-year notes due Nov. 17 1911. On May 3 1913 the power house of Dawson El. Lt. & Power Co. was burned, but some of the electrical equipment was saved.

Osceola Consolidated Mining Co.—Div. Reduced.—

A quarterly dividend of 32½¢ per share (par \$25) has been declared on the \$2,403,750 capital stock, payable July 31 to holders of record July 3, comparing with \$3 in April and Jan. last and Oct. 1912.

Recent Previous Dividend Record (Dollars per Share).

'00.	'01.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.	Oct. 12.	1913.	
\$0.	\$6	\$2	\$4	\$10	\$7	\$2	\$8	\$10	\$7½	\$9½	J-J	\$3	\$3.32½

—V. 96, p. 656.

Ottawa (Canada) Light, Heat & Pow. Co., Ltd.—Stock.

"In view of the expenditure made for plant extensions during the past two years, and additional expenditures of the same nature in the immediate future for both the Ottawa Electric Co. and the Ottawa Gas Co., shareholders of record June 20 may on or before July 15 subscribe at par for \$800,000 new shares (par value \$100) to the extent of one share for every 2½ shares held. Subscriptions are payable in 5 equal installments, July 15 1913, Sept. 15 1913, Nov. 15 1913, Jan. 15 1914 and Mar. 15 1914. On July 2 shareholders of record June 20 will receive a 1% bonus, this being in addition to the quarterly dividend now 2%.—V. 96, p. 1493, 656.

Pacific Lt. & Pow. Corp. of Los Angeles.—Application.

The company has applied to the California RR. Comm. for authority to issue \$2,500,000 additional 6% first pref. stock in connection with construction work upon the company's hydro-electric development at Big Creek, Cal.—V. 96, p. 1367, 1160.

Penn Central Light & Power Co.—Dividend Increased.

A dividend of 2% has been declared on the \$150,000 6% non-cumulative pref. stock, payable July 1 to holders of record June 16, comparing with 1% April 1 and 2% on Jan. 2 last and 3% on April 1 1912.—V. 96, p. 493

Pennsylvania Salt Mfg. Co.—Quarterly Dividends.

A quarterly dividend of 3% has been declared on the \$7,500,000 stock, payable July 15 to holders of record June 30. Dividends at the same rate have heretofore been made semi-annually. The last previous dividend was No. 100, payments having begun in 1863. The change in the dividend period was made to conform with the custom of a majority of corporations and for the advantage of the investor.—V. 94, p. 1060.

Quicksilver Mining Co.—New Officers—Notes.

An entirely new board (with the exception of two members) was elected on Tuesday to represent those opposed to the management of Charles A. Nones (of whose property a receiver in bankruptcy was recently appointed).

Directors elected: L. L. Benedict Jr.; Alfred H. Swayne, New York, and S. Y. Baylies, Oyster Bay, N. Y. (both re-elected); Lawrence Crawford, of Trowbridge & Co.; M. E. Harby; H. Wallerstein, N. Y.; H. O. Talmage, of A. G. Harge & Co.; W. B. Franklin, of W. B. Franklin & Co.; W. H. Landers, San Francisco; H. A. Nichols and William Herbert.

New Officers: President, M. E. Harby of 31 Nassau St. (who was the attorney for those opposed to the Nones management); Vice-Pres., Alfred H. Swayne, of Taylor, Robinson & Co., and Sec. and Treas., C. T. Tracy.

W. H. Landers, who made a report some months ago on the condition of the company's mines on behalf of the insurgent element, was appointed Managing Director in charge of mining operations. According to Mr. Landers' report (see "Eng. & Mining Journal" of N. Y. for April 12), the mine, which formerly was believed to rank at the head of quicksilver producers, afforded in 1912 only about 10% of California's total output. New ore bodies, however, gave promise that the mine would still remain, with the Idria and New Guadalupe, one of the three large producers, the three mines in 1912 together aggregating 16,800 flasks out of the State's 20,600 flasks (valued at something less than \$900,000).

Note Issue.—The company is reported to be arranging for an issue of notes.—V. 83, p. 327.

Sealsight Oyster System.—Changes in Officers.

William H. Raye, who resigned as Treasurer, has been elected Vice-President. Fred. W. Brigham, Assistant Treasurer, was appointed Treasurer. Mr. Raye was elected a director to take the place of Dexter K. Cole. The vacancy caused by the death of the late Robert S. Gorham is unfilled.—V. 96, p. 1682, 1477.

Standard Glass Co., Pittsburgh.—Foreclosure Sale.

The property, tools, machinery and letters-patent will be sold at auction at the Allegheny Court House, Pittsburgh, Pa., on July 7 under the mortgage to the Washington Trust Co., New York, dated April 15 1908, by virtue of a decree of the Court of Common Pleas of Allegheny County, Pa.

Sunday Creek Co.—5% S. F. Bonds Called.

\$50,000 5% sinking fund bonds of 1905 for payment at par and int. (\$1.025 per bond) on July 1 at Central Trust Co. of New York.—V. 96, p. 66.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 27 1913.

Trade is still of fair volume, though conservatism is a feature not to be ignored. Larger sales of pig iron have been made at lower prices. Manufacturers are fairly active. Business is best at the West and Southwest. Crop reports, in the main, are favorable as regards wheat, corn and cotton. Wheat exports, though smaller than recently, are still large. Winter wheat is coming to market in increasing quantities. The firmer tone of the stock market has had a more or less cheering effect. The effect of impending tariff changes is less pronounced in sections where the grain crops promise particularly well. The weather has been more favorable for general trade.

LARD has been firmer; prime Western \$11 40; refined for the Continent \$11 75; for South America \$12 40 and for Brazil in kegs \$13 40. Lard futures have been stronger, owing partly to higher prices for hogs and partly at times to the firmness of corn. There has been a good demand for "long" account and also considerable covering. The firmness of other provisions early in the week was also a noticeable stimulus. Later in the week there was some decline partly owing to somewhat lower prices for hogs. On Thursday large interests were sellers at a slight advance due to higher prices for hogs. To-day prices weakened a little.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 11.12 1/2	11.17 1/2	11.15	11.15	11.10	11.05
September delivery	11.27 1/2	11.32 1/2	11.35	11.30	11.27 1/2	11.25
October delivery	11.32 1/2	11.40	11.42 1/2	11.35	11.35	11.30

PORK—Steady; mess \$22 25 @ \$22 75; clear \$20 75 @ \$22 25; family \$23 50 @ \$25. Beef continues quiet but steady; mess \$19 @ \$20; packet \$21 @ \$22; family \$22 @ \$24; extra India mess \$31 @ \$32. Cut meats strong; pickled hams, 10 to 20 lbs., 15 1/2 @ 16 3/4 c.; bellies clear f.o.b. New York, 6 to 12 lbs., 15 1/2 @ 17 1/2 c. Butter, creamy extras, 27 1/4 @ 27 1/2 c. Cheese State whole milk, fresh colored specials, 14 3/4 c. Eggs, fresh-gathered extras, 22 @ 24 c.

OILS.—Linseed steady; City, raw, American seed, 47 @ 48 c.; boiled 48 @ 49 c.; Calcutta 70 c. Cottonseed oil higher; winter 8.20 c.; summer white 8.25 c. Coconut oil higher; Cochin 12 1/4 @ 12 3/4 c.; Ceylon 12 @ 12 1/4 c. China-wood in good demand and higher at 7 1/2 @ 7 3/4 c. Corn steady at 5.80 @ 5.85 c. Cod steady at 38 @ 40 c.

COFFEE has been quiet on the spot, with No. 7 Rio 9 7/8 c.; mild grades have also been in light demand; fair to good Cuetta 11 1/4 @ 11 3/4 c. Coffee features advanced, owing to stronger foreign markets, lighter receipts, heavy rains in Sao Paulo and covering of shorts. The rains may retard the movement of the crop. Brazilian firm offers have been steadier. On the other hand, the spot demand has not increased and the covering of shorts, it is argued, has been sufficiently large to impair the strength of the technical position. Later in the week prices reacted and then rallied. It is asserted that the Santos crop has been somewhat injured by rain. To-day prices advanced. Closing prices follow:

June	9.44 @ 9.45	October	9.77 @ 9.79	February	9.99 @ 10.02
July	9.44 @ 9.45	November	9.83 @ 9.85	March	10.04 @ 10.06
August	9.57 @ 9.59	December	9.89 @ 9.90	April	10.06 @ 10.09
September	9.71 @ 9.72	January	9.94 @ 9.97	May	10.08 @ 10.10

PETROLEUM.—Steady; barrels 8.70 @ 9.70 c.; bulk 5 @ 6 c.; cases 11 @ 12 c. Pennsylvania crude \$2 @ \$2 50; Kansas and Oklahoma 88 c.; Corsicana, Texas, 80 to 85 c.; North Lima \$1 39; South Lima \$1 34; Indiana \$1 34; Illinois \$1 30. Naphtha lower, 73 to 76 degrees, in 100-gallon drums, 25 c.; drums \$8 50 extra. Gasoline 86-degrees, 29 1/2 c.; 74 to 76-degrees, 25 1/2 c.; 68 to 70-degrees, 22 1/2 c.; and stove 21 c. Spirits turpentine 39 c. Common to good strained rosin \$4.

SUGAR.—Raw, higher. The visible supply of sugar is now 3,290,000 tons, against 2,220,000 last year. Centrifugal, 96-degrees test, 3.36 c.; muscovado, 89-degrees test, 2.86 c.; molasses, 89-degrees test, 2.61 c. Refined, quiet and unchanged at 4.30 c. for granulated.

TOBACCO has been quiet. This is not unusual at this time of the year. The present year, although manufacturers are running on a fair scale, they are not buying much. Indeed, their purchases continue to be restricted to their actual necessities. Sumatra meets with a steady but far from active demand. Two more inscriptions will take place before the usual vacation. The crop in this country promises well.

COPPER, after easing a little, became firmer; Lake on the spot, 14 3/4 c., and electrolytic 14 3/4 c.; trade quiet. Exports have decreased. London, however, has been firmer and active. Tin, after dropping \$12 in London within a short time, suddenly rallied over £4 on Tuesday, and prices here, which had naturally sympathized with the decline in London, became steadier; spot here 43 3/4 c. Lead 4.35 c. Spelter 5.10 c. Pig iron has been quiet with No. 2 Southern \$10 @ \$11, showing a decline from recent quotations; No. 2 East \$15 25 @ \$15 75. The sales of foundry iron for the second half of the year have fallen off noticeably. Fabricated structural steel has been in somewhat better demand, but from present appearances the total transactions for the month will look rather small. Black and galvanized steel sheets are, it is said, selling in the Central West to a fair extent in small lots at 2.25 c. for black and 3.35 c. for galvanized, though some large concerns demand higher prices.

COTTON.

Friday Night, June 27, 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 27,262 bales, against 30,264 bales last week and 35,551 bales the previous week, making the total receipts since the 1st of September 1912 9,408,603 bales, against 11,394,598 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,985,995 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	367	557	950	684	1,128	811	4,497
Texas City	225	---	731	---	---	---	956
Pt. Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans	378	1,055	2,477	1,404	1,994	979	8,287
Mobile	40	135	492	42	215	90	1,014
Pensacola	---	---	---	204	---	---	240
Jacksonville, &c.	---	---	---	---	---	---	220
Savannah	1,161	749	660	372	743	948	4,633
Brunswick	---	---	---	---	---	---	---
Charleston	128	---	11	63	128	107	437
Georgetown	---	---	---	---	---	---	---
Wilmington	176	29	35	26	25	34	325
Norfolk	1,542	123	885	177	274	501	3,502
N'port News, &c.	---	---	---	---	---	---	2,738
New York	---	---	---	---	---	---	---
Boston	---	46	26	2	---	---	86
Baltimore	---	---	---	---	---	---	327
Philadelphia	---	---	---	---	---	---	86
Totals this week.	4,017	2,694	6,267	2,974	4,507	6,803	27,262

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 27.	1912-13.		1911-12.		Stock	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	4,497	3,773,214	4,046	3,491,505	54,559	68,680
Texas City, &c.	956	666,780	---	586,468	4,365	---
Port Arthur	---	138,642	---	200,668	---	---
Aransas Pass, &c.	---	123,523	---	79,207	---	---
New Orleans	8,287	1,410,526	6,436	1,623,948	51,422	41,972
Gulfport	---	---	---	66,845	---	---
Mobile	1,014	223,068	364	379,265	4,794	2,565
Pensacola	240	124,899	---	215,379	36	---
Jacksonville, &c.	220	15,104	---	50,418	501	---
Savannah	4,633	1,265,238	2,982	2,368,530	32,337	40,735
Brunswick	---	234,129	---	403,983	797	91
Charleston	437	304,980	40	413,010	10,186	10,402
Georgetown	---	---	---	119	---	---
Wilmington	325	341,068	180	543,380	9,928	1,215
Norfolk	3,502	530,567	1,939	740,614	25,255	25,576
N'port News, &c.	2,738	114,006	---	37,031	---	---
New York	---	14,676	---	6,257	52,983	146,222
Boston	86	45,256	248	62,365	8,158	8,705
Baltimore	327	74,322	230	122,374	4,848	5,521
Philadelphia	---	7,695	---	2,252	1,105	973
Totals	27,262	9,408,603	16,465	11,394,598	261,274	352,657

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	4,497	4,046	2,024	2,790	10,609	25,223
Texas City, &c.	956	---	---	---	852	---
New Orleans	8,287	6,436	4,364	8,757	7,719	10,545
Mobile	1,014	364	149	734	4,677	1,368
Savannah	4,633	2,982	2,304	2,126	3,690	4,158
Brunswick	---	---	---	---	---	169
Charleston, &c.	437	40	42	3,342	134	169
Wilmington	325	180	421	15	201	1,118
Norfolk	3,502	1,939	289	2,219	877	3,420
N'port N., &c.	2,738	---	---	---	824	463
All others	873	478	579	2,896	1,650	7,080
Total this week	27,262	16,465	10,151	22,879	27,503	53,544
Since Sept. 1.	9,408,603	11,394,598	8,359,876	7,106,691	9,702,533	8,111,585

The exports for the week ending this evening reach a total of 39,903 bales, of which 15,494 were to Great Britain, 3,231 to France and 21,178 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending June 27 1913.				From Sept. 1 1912 to June 27 1913.			
	Exported to—		Exported to—		Exported to—		Exported to—	
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	4,314	---	2,995	7,309	1,300,977	390,643	1,397,314	3,097,934
Texas City	---	---	---	---	406,308	146,793	84,212	637,313
Pt. Arthur	---	---	---	---	31,489	27,049	79,213	138,642
Ar. Pass, &c.	---	---	---	---	12,921	16,045	8,606	37,575
New Orleans	6,818	2,531	642	9,991	720,319	146,381	428,495	1,301,095
Mobile	733	---	---	733	60,266	25,582	65,589	141,417
Pensacola	---	---	204	204	24,309	34,791	65,993	125,003
Savannah	2,448	---	11,922	14,370	132,718	63,269	623,323	819,310
Brunswick	---	---	---	---	111,029	---	100,328	211,357
Charleston	---	---	---	---	73,367	5,000	146,952	225,319
Wilmington	---	---	---	---	109,043	59,673	152,115	317,831
Norfolk	---	423	423	423	16,412	600	54,822	71,734
N'port News	---	---	---	---	291	---	---	291
New York	941	---	2,298	3,239	300,843	51,263	197,272	549,378
Boston	240	---	---	240	148,076	---	10,146	158,222
Baltimore	---	700	2,549	3,249	7,358	3,330	48,911	59,650
Philadelphia	---	---	45	45	51,272	---	7,921	59,193
Port'd, Me.	---	---	---	---	507	---	---	507
San Fran.	---	---	---	---	---	---	281,444	281,444
Pt. Towns'd	---	---	200	200	---	---	103,801	103,801
Port'd, Ore.	---	---	---	---	---	---	3,250	3,250
Total	15,494	3,231	21,178	39,903	3,619,427	971,222	3,820,677	8,320,326
Tot. 1911-12	2,862	---	26,345	29,207	4,167,842	1,159,121	4,914,752	10,241,715

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

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 27 1913.			Movement to June 28 1912.		
	Receipts.		Shipment-Week.	Receipts.		Shipment-Week.
	Week.	Season.		Week.	Season.	
Ala., Eufaula	10	21,102	137	1,765	---	25,011
Montgomery	225	156,384	1,565	7,879	100	194,521
Selma	416	118,644	1,468	1,116	81	144,556
Ark., Helena	---	41,593	---	178	93	69,957
Little Rock	202	181,062	2,555	17,839	85	211,315
Gal., Albany	---	23,960	300	700	6	32,717
Athens	10	107,112	999	3,382	100	183,918
Atlanta	622	161,750	1,154	2,592	113	277,806
Augusta	669	334,963	1,076	24,165	283	542,552
Columbus	125	74,981	2,250	10,946	65	83,705
Macon	---	36,785	637	6,558	---	70,304
Rome	109	51,487	275	4,942	172	67,353
La., Shreveport	20	140,927	80	3,337	126	142,570
Miss., Columbia	12	27,847	51	732	22	37,634
Greenville	2	49,308	31	146	27	44,503
Greenwood	---	108,937	500	3,000	---	95,991
Meridian	119	57,886	316	4,045	248	104,124
Natchez	---	18,131	50	750	---	19,882
Vicksburg	7	29,252	112	785	71	38,207
Yazoo City	---	22,476	61	2,700	---	29,898
Mo., St. Louis	3,249	556,601	5,750	21,470	1,943	650,209
N.C., Raleigh	155	11,043	150	166	169	23,285
O., Cincinnati	1,304	225,189	2,533	23,016	6,284	275,147
Ola., Hugo*	---	20,290	---	2,850	---	7,539
S.C., Greenwood	---	19,472	---	2,850	---	17,056
Tenn., Memphis	2,503	806,548	6,963	31,819	3,052	955,264
Nashville	92	7,807	61	455	80	7,332
Tex., Brenham	69	17,699	128	562	64	17,675
Clarksville	---	43,835	30	50	---	54,773
Dallas	100	132,460	100	2,800	---	97,662
Honey Grove	---	45,137	80	500	---	50,664
Houston	2,379	3,279,356	6,304	45,843	2,206	3,010,730
Paris	---	151,138	120	600	---	167,016
Total, 33 towns	12,399	7,091,072	35,736	227,888	15,515	7,750,312
						24,749

*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 27 Shipped—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	5,750	539,068	3,761	639,499
Via Cairo	105	227,347	a1,207	a243,697
Via Rock Island	271	21,616	---	8,408
Via Louisville	1,172	87,473	1,660	168,372
Via Cincinnati	749	128,777	1,087	126,624
Via Virginia points	398	141,434	413	189,872
Via other routes, &c.	297	385,107	488	447,352
Total gross overland	8,742	1,530,822	8,616	1,823,824
Deduct shipments—				
Overland to N. Y., Boston, &c.	413	141,849	478	193,248
Between interior towns	24	124,440	347	101,759
Inland, &c., from South	454	98,193	1,392	74,214
Total to be deducted	891	364,482	2,217	369,221
Leaving total net overland*	7,851	1,166,340	6,399	1,454,603

*Including movement by rail to Canada. a Revised.
The foregoing shows the week's net overland movement has been 7,851 bales, against 6,399 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 288,263 bales.

Receipts at ports to June 27—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net overland to June 27	7,851	1,166,340	6,399	1,454,603
Southern consumption to June 27	59,000	2,441,000	56,000	2,236,000
Total marketed	94,113	13,015,943	78,864	15,085,201
Interior stocks in excess	*23,337	130,652	*9,234	54,948
Came into sight during week	70,776		69,930	
Total in sight June 27		13,146,595		15,140,149
Nor. spinners' takings to June 27	14,265	2,357,120	16,523	2,485,638

* Decrease during week.
Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—June 30	47,501	1910-11—June 30	11,513,556
1910—July 1	46,761	1909-10—July 1	10,138,780
1909—July 2	68,623	1908-09—July 2	13,224,949

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 21.	Monday, June 23.	Tuesday, June 24.	Wed'day, June 25.	Thurs'day, June 26.	Friday, June 27.
June—						
Range	@	@	@	@	@	@
Closing	12.37	12.34	12.38	12.47	12.40	12.49
July—						
Range	12.40-47	12.34-44	12.37-45	12.46-55	12.44-62	12.44-54
Closing	12.41-42	12.38-39	12.41-43	12.51-52	12.47-48	12.53-54
August—						
Range	12.10-16	12.01-07	12.07-14	12.14-22	12.18-26	12.13-17
Closing	12.13-14	12.03-04	12.09-10	12.18-19	12.12-15	12.16-18
September—						
Range	@	@	@	@	@	@
Closing	11.67-71	11.61-63	11.66-68	11.76-78	11.65-66	11.70-72
October—						
Range	11.53-65	11.45-55	11.49-55	11.58-68	11.51-67	11.50-59
Closing	11.57-58	11.49-50	11.54-55	11.64-65	11.53-54	11.58-59
December—						
Range	11.54-65	11.45-55	11.50-56	11.58-68	11.50-67	11.51-57
Closing	11.57-58	11.49-50	11.53-54	11.63-64	11.52-53	11.57-58
January—						
Range	11.57-65	11.47-57	11.52-57	11.61-69	11.53-68	11.53-60
Closing	11.60-61	11.51-52	11.56-57	11.66-67	11.54-55	11.59-60
March—						
Range	11.65-75	11.58-66	11.62-66	11.73-78	11.62-79	11.62-68
Closing	11.67-68	11.60-61	11.65-66	11.75-76	11.64-65	11.69-70
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	V.rrar'iv

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices from the South this evening are, on the whole, of a favorable tenor. At some points lack of moisture is complained of, but rain has been quite general in Atlantic sections. From Texas we are advised that dry weather is desired in Southern sections to assure an early movement of the crop, while Central and North Central districts require rain. Mobile reports some alarm over the boll-weevil.

Galveston, Tex.—Crop condition in Texas is spotted. Dry weather is wanted in South Texas or the movement will be late and worms and weevils manifest themselves. Central and North Central Texas require rain. Rain has fallen on one day of the week, the precipitation being sixty-two hundredths of an inch. Average thermometer 81, highest 86, lowest 76.

Abilene, Tex.—We have had light rain on one day during the week, the precipitation being eight hundredths of an inch. Minimum thermometer 60.

Brenham, Tex.—We have had rain on one day during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Dallas, Tex.—There has been no rain the past week. The thermometer has averaged 83, highest being 96 and lowest 70.

Henrietta, Tex.—It has rained lightly on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Huntsville, Tex.—Dry all the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Kerrville, Tex.—Rainfall for the week thirty-eight hundredths of an inch, on one day. The thermometer has averaged 80, ranging from 62 to 98.

Lampasas, Tex.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Longview, Tex.—It has rained on one day during the week, the rainfall being fourteen hundredths of an inch. Average thermometer 86, highest 100 and lowest 72.

Luling, Tex.—We have had showers on two days during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 82, highest 94, lowest 70.

Nacogdoches, Tex.—We have had no rain during the week. Thermometer has averaged 81, ranging from 68 to 94.

Palestine, Tex.—There has been no rain during the week. The thermometer has ranged from 68 to 92, averaging 80.

Paris, Tex.—We have had light rain on two days the past week, the rainfall being twenty-six hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

San Antonio, Tex.—We have had rain on two days of the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Taylor, Tex.—There has been no rain the past week. Minimum thermometer 70.

Weatherford, Tex.—We have had rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Ardmore, Okla.—We have had rain on two days of the past week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 82, highest 98, lowest 67.

Holdenville, Okla.—It has rained on one day during the week, the rainfall having reached twenty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 64.

Marlow, Okla.—Rainfall for the week, thirty hundredths of an inch, on one day. The thermometer has averaged 80, ranging from 66 to 94.

Eldorado, Ark.—We have had rain on one day during the week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Helena, Ark.—There has been no rain here since the 8th, and moisture is needed. Average thermometer 80.6, highest 96 and lowest 70.

Little Rock, Ark.—We have had rain on one day during the week, the rainfall being one inch and sixty-one hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 68.

Alexandria, La.—There has been rain on one day the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Greenville, S. C.—There has been rain on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. Thermometer has ranged from 65 to 96, averaging 80.

Spartanburg, S. C.—It has rained on four days during the week, the rainfall being one inch and seventeen hundredths. Average thermometer 82, highest 97, lowest 64.

Madison, Fla.—The week's rainfall has been thirty-four hundredths of an inch on one day. The thermometer has averaged 82, the highest being 95 and the lowest 71.

Gainesville, Fla.—Rain has fallen on three days of the week, the precipitation being ninety-three hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 96.

Tallahassee, Fla.—We have had rain on two days during the week, the precipitation reaching sixty hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 82.

Charlotte, N. C.—The cotton crop is making fine progress. It has rained on four days during the week, to the extent

of thirty-seven hundredths of an inch. Average thermometer 81, highest 95, lowest 68.

Raleigh, N. C.—We have had rain on four days the past week, the rainfall reaching one inch and eighty-eight hundredths. Average thermometer 81, highest 94, lowest 68.

Dyersburg, Tenn.—It has been dry all the week. The thermometer has averaged 83, the highest being 95 and the lowest 72.

Memphis, Tenn.—There has been rain on one day during the past week, the precipitation being one hundredth of an inch. The thermometer has averaged 82 ranging from 72 to 95.

Nashville, Tenn.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

New Orleans, La.—There has been rain on six days of the week the rainfall reaching four inches and twenty hundredths. The thermometer has ranged from 65 to 89, averaging 77.

Shreveport, La.—It has rained on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Columbus, Miss.—There has been no rain the past week. The thermometer has averaged 83, the highest being 100 and lowest 67.

Meridian, Miss.—Rainfall for the week two hundredths of an inch on one day. The thermometer has averaged 81, ranging from 68 to 94.

Vicksburg, Miss.—There has been rain on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 81.

Mobile, Ala.—Cotton condition is good, but weevil alarm is increasing. It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 80, highest 89, lowest 71.

Montgomery, Ala.—Moisture is badly needed. We have had no rain during the week. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Selma, Ala.—There has been no rain the past week. The thermometer has averaged 81, ranging from 70 to 92.

Augusta, Ga.—It has rained on one day of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has ranged from 69 to 97, averaging 83.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall reaching one inch and ninety hundredths. Average thermometer 81, highest 96, lowest 69.

Washington, Ga.—There has been no rain during the week. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Charleston, S. C.—We have had no rain during the week. Thermometer has averaged 87, ranging from 74 to 89.

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

000s omitted.	Yarn & Thread.		Cloth.						Total of All.	
	1912 13	1911 12	1912 13.	1911 12.	1912 13.	1911 12.	1912 13.	1911 12.	1912 13.	1911 12.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.		
Oct.	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158		
Nov.	18,455	22,086	563,606	489,529	105,437	91,501	123,892	113,587		
Dec.	20,007	20,508	554,370	517,204	103,621	96,673	123,628	117,181		
1st quar.	64,607	67,328	1,789,501	1,761,390	334,487	329,233	399,094	396,561		
Jan.	20,974	22,674	648,913	559,693	121,292	104,615	142,266	127,289		
Feb.	18,455	22,086	563,606	489,529	105,437	91,501	123,892	113,587		
Mar.	19,034	25,817	560,906	622,341	104,842	116,324	123,876	142,141		
2d quar.	58,463	70,577	1,773,424	1,671,563	331,571	312,440	390,034	383,017		
April.	20,440	20,850	587,553	524,131	109,823	97,968	130,272	118,848		
May.	19,586	22,708	606,254	560,800	113,319	104,822	132,905	127,530		
Stockings and socks							678	704		
Sundry articles							32,458	32,640		
Total exports of cotton manufactures							1,085,441	1,039,300		

The foregoing shows that there had been exported from the United Kingdom during the eight months 1,085,441,000 pounds of manufactured cotton, against 1,059,300,000 pounds last year, an increase of 26,141,000 pounds.

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

Alexandria, Egypt, June 25.	1912-13.		1911-12.		1910-11.	
Receipts (cantars)—						
This week		1,400		1,500		8,000
Since Sept. 1		7,451,860		7,249,623		7,564,509
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	4,000	196,108	---	194,288	---	208,813
To Manchester	---	200,432	---	222,879	3,500	217,997
To Continent and India	2,250	379,849	2,500	352,740	2,600	386,812
To America	1,500	120,666	---	109,038	---	118,244
Total exports	7,750	897,055	2,500	878,945	6,000	931,866

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD' SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply June 20	3,649,529	2,135,485	3,543,695	1,603,418
Visible supply Sept. 1	---	13,146,595	69,630	15,140,149
American in sight to June 27	70,776	2,583,000	22,000	2,208,000
Bombay receipts to June 26	40,000	429,200	26,000	270,000
Other India shipm'ts to June 26	23,200	993,600	2,000	966,600
Alexandria receipts to June 25	100	301,000	12,000	231,000
Other supply to June 25 *	7,000	---	---	---
Total supply	3,790,605	19,588,880	3,673,525	20,418,167
Deduct—				
Visible supply June 27	3,491,909	3,491,909	3,384,581	3,384,581
Total takings to June 27a	298,696	16,096,971	288,944	17,034,586
Of which American	193,396	12,434,171	201,744	13,647,986
Of which other	105,300	3,662,800	87,200	3,386,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the total estimated consumption by Southern mill 2,441,000 bales in 1912-13 and 2,236,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,655,971 bales in 1912-13 and 14,798,586 bales in 1911-12, of which 9,993,171 bales and 11,411,986 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 26. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	40,000	2,583,000	22,000	2,208,000	44,000	2,370,000

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	31,000	---	31,000	11,000	35,000	401,000	832,000
1911-12..	---	10,000	---	10,000	11,000	315,000	784,000	1,271,000
1910-11..	---	6,000	11,000	17,000	57,000	845,000	559,000	1,461,000
Calcutta—								
1912-13..	---	1,000	---	1,000	3,000	24,000	32,000	59,000
1911-12..	---	2,000	---	2,000	2,000	22,000	15,000	39,000
1910-11..	---	---	---	---	3,000	33,000	19,000	55,000
Madras—								
1912-13..	---	---	200	200	3,000	19,000	200	21,200
1911-12..	---	---	---	---	3,000	3,000	1,000	7,000
1910-11..	---	---	---	---	8,000	18,900	300	26,300
All others—								
1912-13..	2,000	18,000	2,000	22,000	22,000	214,000	113,000	349,000
1911-12..	1,000	8,000	15,000	24,000	15,000	147,000	11,000	224,000
1910-11..	5,000	9,000	---	14,000	48,000	243,000	63,000	304,000
Total all—								
1912-13..	2,000	50,000	2,200	54,200	65,000	658,000	977,200	1,700,200
1911-12..	2,000	20,000	15,000	37,000	32,000	487,000	861,000	1,380,000
1910-11..	5,000	15,000	11,000	31,000	116,000	139,000	691,200	1,846,300

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.					1912.				
	32s Cop Twists.	8 1/4 lbs. Shirts common to finest.	8 1/4 lbs. Shirts common to finest.	Col'n Mfd. Upl's	Col'n Mfd. Upl's	32s Cop Twists.	8 1/4 lbs. Shirts common to finest.	8 1/4 lbs. Shirts common to finest.	Col'n Mfd. Upl's	Col'n Mfd. Upl's
d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
May 9	@ 10 1/2	6 2	@ 11 1/4	6 58	9 1/2	@ 10 1/2	6 1 1/2	@ 11 1/4	6 5.3	
16	@ 10 1/2	6 2	@ 11 1/4	6 57	9 11-16	@ 10 1/2	6 1 1/2	@ 11 1/4	6 5.3	
23	@ 10 1/2	6 2	@ 11 1/4	6 57	9 1/2	@ 10 1/2	6 1 1/2	@ 11 1/4	6 5.3	
30	@ 10 1/2	6 2	@ 11 1/4	6 57	9 1/2	@ 10 1/2	6 1 1/2	@ 11 1/4	6 5.3	
June 6	@ 10 1/2	6 2	@ 11 1/4	6 57	9 1/2	@ 10 1/2	6 1 1/2	@ 11 1/4	6 5.3	
13	@ 10 1/2	6 2	@ 11 1/4	6 57	9 1/2	@ 10 1/2	6 1 1/2	@ 11 1/4	6 5.3	
20	@ 10 1/2	6 2 1/2	@ 11 1/4	6 57	9 1/2	@ 10 1/2	6 1 1/2	@ 11 1/4	6 5.3	
27	@ 10 1/2	6 2 1/2	@ 11 1/4	6 57	9 11-16	@ 10 1/2	6 1 1/2	@ 11 1/4	6 5.3	

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—June 25—Celtic, 441	441
To London—June 20—Minnehaha, 500	500
To Bremen—June 21—Sierra Nevada, 400	400
To Antwerp—June 20—Finland, 1,000	1,000
To Genoa—June 20—Verona, 398	398
To Venice—June 23—Kaiser Franz Joseph I., 200	200
To Japan—June 23—Kioto, 300	300
GALVESTON—To Liverpool—June 20—Antillan, 4,314	4,314
To Antwerp—June 20—Hornby Castle, 726	726
To Barcelona—June 23—Miguel M. Pinillos, 2,269	2,269
NEW ORLEANS—To Belfast—June 26—Farr Head, 6,818	6,818
To Havre—June 23—Louisiane, 2,531	2,531
To Hamburg—June 26—Vogesen, 367	367
To Gothenburg—June 25—Mexicano, 175	175
MOBILE—To Liverpool—June 24—Aslan, 733	733
PENSACOLA—To Bremen—June 24—Iowa, 204	204
SAVANNAH—To Liverpool—June 24—William Cliff, 2,448	2,448
To Bremen—June 24—Strathallan, 5,891	5,891
June 26—Gresham, 5,431	11,322
To Hamburg—June 23—Northwaite, 600	600
NORFOLK—To Hamburg—June 13—Armenia, 423	423
BOSTON—To Liverpool—June 21—Devonian, 219	219
To Manchester—June 20—Iberian, 21	21
BALTIMORE—To Havre—June 20—Lancastrian, 700	700
To Bremen—June 25—Neckar, 2,549	2,549
PHILADELPHIA—To Hamburg—June 24—Prinz Adalbert, 40	40
To Antwerp—June 19—Menominee, 5	5
PORT TOWNSEND—To Japan—June 24—Chicago Maru, 200	200
Total	39,903

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

	Great Britain.	France.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York	941	---	400	1,000	598	300	3,239
Galveston	4,314	---	---	726	2,269	---	7,309
New Orleans	6,818	2,531	367	175	---	---	9,891
Mobile	733	---	---	---	---	---	733
Pensacola	---	---	204	---	---	---	204
Savannah	2,448	---	11,923	---	---	---	14,370
Norfolk	---	---	423	---	---	---	423
Boston	240	---	---	---	---	---	240
Baltimore	---	700	2,549	---	---	---	3,249
Philadelphia	---	---	40	5	---	---	45
Port Townsend	---	---	---	---	---	200	200
Total	15,494	3,231	15,905	1,906	2,867	500	39,903

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 6.	June 13.	June 20.	June 27.
Sales of the week.....	58,000	63,000	48,000	39,000
Of which speculators took.....	4,000	6,000	2,000	3,000
Of which exporters took.....	1,000	2,000	1,000	1,000
Sales, American.....	47,000	54,000	40,000	32,000
Actual export.....	3,000	8,000	6,000	7,000
Forwarded.....	72,000	68,000	67,000	65,000
Total stock—Estimated.....	1,068,000	1,020,000	1,009,000	982,000
Of which American.....	883,000	840,000	826,000	794,000
Total imports of the week.....	31,000	27,000	61,000	44,000
Of which American.....	21,000	19,000	50,000	26,000
Amount afloat.....	115,000	132,000	92,000	76,000
Of which American.....	92,000	101,000	57,000	48,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Fair business doing.	Good demand.	Quiet.	Dull.
Mid. Upl'ds	6.79	6.74	6.72	6.73	6.80	6.75
Sales.....	4,000	6,000	3,000	10,000	6,000	7,000
Spec. exp.	300	500	800	500	800	2,900
Futures.	Quiet	Quiet	Barely st'g	Steady	Quiet	Easy
Market opened	1/4 @ 1 point advance.	5/8 @ 6 pts. decline.	1/2 @ 1 pt. advance.	1/2 @ 1 point decline.	gen. 1 pt. advance.	4 1/2 @ 6 pts. dec.
Market P. M.	Easy 1 @ 2 1/2 pts. decline.	Steady 7 @ 9 pts. decline.	Steady 2 @ 3 pts. advance.	Steady 2 @ 4 pts. advance.	Quiet unch. to 2 pts. advance.	Quiet at 2 @ 3 pts. decline.

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

The prices are given in pence and 100ths. Thus: 6 59 means 6 59/100d.

June 21 to June 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	12 1/4	12 1/4	4	12 1/4	4	12 1/4	4	12 1/4	4	12 1/4	4
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July.....	6 59	53 1/2	52	52 1/2	54 1/2	53	57	59 1/2	58 1/2	54 1/2	58 1/2	58 1/2
July-Aug.....	6 52	46 1/2	45	45	47	45	49	51 1/2	40 1/2	46 1/2	47 1/2	47 1/2
Aug-Sept.....	6 51	45	43 1/2	45	46	44 1/2	48 1/2	51	50	46	47 1/2	47 1/2
Sept-Oct.....	6 42	36	34 1/2	35	37	36	40	43	42	38	39 1/2	39 1/2
Oct-Nov.....	6 32 1/2	25 1/2	23	24	26 1/2	25 1/2	30	30 1/2	30	27	28	28
Nov-Dec.....	6 26	19 1/2	17 1/2	17 1/2	20 1/2	19 1/2	24	24 1/2	24 1/2	21 1/2	22	22
Dec-Jan.....	6 22	15 1/2	14	14	16 1/2	15 1/2	20 1/2	20 1/2	20 1/2	17 1/2	18	18
Jan-Feb.....	6 21	14 1/2	13	13	15 1/2	14 1/2	19 1/2	19 1/2	19 1/2	16 1/2	17 1/2	17 1/2
Feb-Mar.....	6 21	14 1/2	13	13	15 1/2	14 1/2	19 1/2	19 1/2	19 1/2	16 1/2	17 1/2	17 1/2
Mar-Apr.....	6 22	15 1/2	14	14	16 1/2	15 1/2	20 1/2	20 1/2	20 1/2	17 1/2	18 1/2	18 1/2
Apr-May.....	6 23	16 1/2	15	15	17 1/2	16 1/2	21 1/2	21 1/2	21 1/2	18 1/2	19 1/2	19 1/2
May-June.....	6 24	17 1/2	16	16	18 1/2	17 1/2	22 1/2	22 1/2	22 1/2	19 1/2	20 1/2	20 1/2
May-June.....	6 25	18 1/2	17	17	19 1/2	18 1/2	23 1/2	23 1/2	23 1/2	20 1/2	21 1/2	21 1/2

BREADSTUFFS.

Friday Night, June 27 1913.

Flour has still been quiet. Buyers, in other words, continue the policy of buying from hand to mouth. Nothing seems to shake their resolution to stick to this plan until they can get what they consider a clearer idea of the general grain and flour situation. New flour is quoted in the Southwest only slightly under the prices for old. Buyers are confirmed in their determination to play a waiting game by recent crop reports which encourage them to believe that the winter-wheat crop is to be something like 500,000,000 bushels, and that sooner or later wheat prices must decline, pulling down flour quotations with them. Yet at Kansas City and St. Louis there has been some increase in the business. Little increase has been noticed at Chicago, however. Many intimate that they are waiting until the new season is fully open.

Wheat has advanced at times under the stimulus of covering of shorts and no little buying for a rise, owing to apprehensions regarding the spring wheat crop. Some reports from South Dakota have been to the effect that copious rains at once were imperative. In fact, reports of damage in both South Dakota and North Dakota have been noticed. The weather is the all-important factor. In the Volga district of Russia, though there is some improvement, the crop outlook is an uncertainty. The crop of Hungary will, it is said, be 24,000,000 bushels smaller than last year's. There are some complaints of dry weather in India. A Cincinnati report put the yield of the three Northwestern spring wheat States at only 195,000,000 bushels, against 263,000,000 bushels harvested last year. Some estimates for Minnesota and the two Dakotas are as low as 175,000,000 bushels. One estimate puts Kansas at only 69,000,000 bushels, against 91,000,000 last year. These figures have had more or less influence, though there are those who consider them too low. But the cash demand of late has improved. Seaboard exporters have bought more freely. There have also been export sales partly at Chicago and partly via the Gulf ports.

On the other hand, some rain has visited the Northwest. A few days ago the Minneapolis newspapers reported rains over the entire Red River Valley. On Wednesday there were general rains in South Dakota. The Liverpool market has been inclined to view the crop outlook in the United States as favorable. Rains in Canada have also been construed as promising. Also, the European crop outlook has been generally reported to be favorable. For instance, in the United Kingdom the prospects have improved; also in France, Germany and Southern, Central and Western Russia, as well as Roumania, Bulgaria and Italy. In Argentina the seeding of wheat has been favorable, under good weather conditions. In Australia the condition of wheat is said to be ideal, with a full acreage and a surplus remaining of 24,000,000 bushels. The International Bureau

estimates the outturn in Italy at 10 per cent larger than last year. Estimates of damage to the spring wheat crop in this country are by many considered more or less exaggerated. On Thursday, prices weakened. Threshing returns from the Southwest showed a larger yield than expected. To-day, prices advanced.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 110	110	110	109	109	nom.	nom.
July delivery in elevator.....	99 1/4	98 1/4	99 1/4	99 1/4	98 1/4	99 1/4
September delivery in elevator.....	98 1/4	97 1/4	97 1/4	98	97 1/4	98 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 91	91	90 1/2	90 1/2	90 3/4	90 3/4	90 3/4
September delivery in elevator.....	91 1/4	90 1/4	90 1/4	91	90 1/4	90 1/4
December delivery in elevator.....	94 1/4	93 1/4	93 1/4	93 1/4	93	93 1/4

Indian corn ended higher, though, owing to general rains in the chief corn States, it declined for a time. The receipts have been only moderate. The short interest has latterly been increased. There has been a fair cash demand. There has been of late rather more disposition to take the buying side on the theory that the decline had gone far enough. Though the crop news has been on the whole more cheerful, some adverse reports have come from the Middle West. Later in the week a bullish crop report from Cincinnati on the wheat outlook caused some covering and a rally in corn, despite the fact that rains occurred in the greater part of the belt. Some crop reports represent the condition of corn as rather poor. Many, however, are looking for improved reports in the near future as result of the rains. On Thursday an advance on reports of hot winds in Kansas was followed by a reaction due to larger receipts. To-day the market was active and higher.

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

Cash corn.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. nom.	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 60 1/2	59 1/2	59 1/2	60 1/2	60 1/2	62	62
September delivery in elevator.....	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	63 1/2
December delivery in elevator.....	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	60 1/2

Oats close higher, though for a time they weakened on rains and liquidation and then became firmer, owing partly to reports that the Iowa crop had been damaged 10%, and partly to signs of a decreased movement of the crop. Also, it is said that recent rains had had a less beneficial effect than was supposed at the time. The success heretofore attained in bulling the market has attracted a good deal of attention. People in the cotton trade have, it is understood, recently been buying oats as well as corn. There has been a fair cash demand. Later in the week, though prices declined, owing to rains and long liquidation, they rallied on the same day, owing to bullish crop reports. One was to the effect that the crop will be 40% less than that of last year, and another was that the yield of the eleven leading States will be 680,000,000 bushels, or about 400,000,000 bushels less than last year. This caused a good deal of buying. To-day prices advanced on poor crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 47-47 1/2	46 1/2-47	45 1/2-47	46 1/2-47	46 1/2-47	47-47 1/2	47-47 1/2
No. 2 white.....	48	47 1/2	47 1/2	47 1/2	47 1/2	48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2
September delivery in elevator.....	41 1/2	40 1/2	41	41 1/2	41 1/2	42 1/2
December delivery in elevator.....	42 1/2	41 1/2	42	42 1/2	42 1/2	44 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.....	\$3 10 @ \$3 50	Spring clears.....	\$4 00 @ \$4 25
Winter patents.....	5 40 @ 5 75	Kansas straights, sacks.....	4 35 @ 4 55
Winter straights.....	4 60 @ 4 80	Kansas clears, sacks.....	3 75 @ 4 00
Winter clears.....	4 10 @ 4 35	City patents.....	5 95 @ 6 60
Spring patents.....	4 90 @ 5 15	Rye flour.....	3 65 @ 3 90
Spring straights.....	4 60 @ 4 75	Graham flour.....	4 00 @ 4 75

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$1 02 1/2	No. 2.....	elevator Nominal
N. Spring, No. 2.....	1 00 1/4	Steamer.....	elevator Nominal
Red winter, No. 2.....	nom.	No. 3.....	c.i.f. Nominal
Hard winter, No. 2.....	1 03	Rye, per bushel—	
Oats, per bushel, new.....	cts.	No. 2.....	67
Standards.....	47 @ 47 1/2	State and Pennsylvania.....	Nominal
No. 2, white.....	48	Barley—Maltng.....	58 @ 65
No. 3.....	46 1/2 @ 47		

For other tables usually given here, see page 1818.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May and the eleven months, for the past three years have been as follows:

Exports from United States.	1912-13.		1911-12.		1910-11.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat.....bush	7,154,095	85,807,515	545,982	28,519,935	1,358,110	22,837,727
Flour.....bbls	883,733	10,578,597	830,705	10,328,588	989,473	9,356,199
Wheat & flour.....bush	11,154,393	133,411,201	4,324,659	74,998,581	5,810,747	64,940,622
Corn.....bush	1,203,268	47,490,302	659,970	38,744,544	3,549,340	54,238,430
Total bush.....	12,357,661	181,001,503	4,984,635	113,773,125	9,360,087	119,179,058
Values.						
Wheat & flour.....\$	11,125,420	132,537,125	5,455,299	74,073,342	5,957,908	66,850,526
Corn & meal.....	333,314	29,064,548	674,158	29,295,014	2,179,315	31,030,140
Oats & meal.....	398,965	14,401,298	316,326	1,342,545	243,679	1,544,932
Barley.....	254,009	11,069,804	721	1,073,074	104,971	5,178,335
Rye.....	207,039	10,40,334	-----	2,202	32	292
Breadstuffs.....	12,818,756	138,113,109	5,539,504	106,386,188	8,485,965	104,704,225
Provisions.....	11,215,930	116,029,504	11,352,675	124,184,159	13,632,723	113,597,563
Cattle, h. & s.....	82,984	909,173	175,201	8,722,054	1,856,011	11,147,633
Petroleum, &c.....	12,202,748	122,239,525	12,926,597	110,453,998	9,058,252	87,569,062
Cot'nseed oil.....	1,424,783	19,427,385	1,475,388	23,089,898	1,644,703	15,737,941
Total value.....	66,640,919	979,792,531	52,822,516	918,938,547	58,350,843	905,664,359

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of May and the eleven months of the fiscal years 1912-13 and 1911-12:

Ports.	May 1913.		11 Months 1912-13.		11 Months 1911-12.	
	Bushels.	Barrels.	Bushels.	Barrels.	Bushels.	Barrels.
New York	3,397,663	320,394	24,884,244	3,475,969	6,700,287	3,190,103
Baltimore	766,223	76,537	5,290,033	882,264	4,803,141	754,109
Philadelphia	1,037,518	29,485	6,817,065	1,092,133	2,800,591	859,754
Boston	322,782	10,762	2,144,451	79,326	1,396,744	229,443
Other Atlantic	35,687	4,423	618,704	192,140	173,286	216,563
New Orleans	1,241,296	79,256	13,426,747	785,863	732,149	540,205
Other Gulf	713,069	76,366	13,804,596	862,947	432,809	805,849
Portland, Ore.	277,831	127,472	7,705,119	530,704	6,820,943	869,766
Puget Sound	105,236	109,617	5,387,735	3,198,944	3,180,157	2,549,487
San Francisco	180	29,895	5,440	378,114	521,947	326,216
Chicago	—	5,106	657,000	21,951	879,700	15,826
Other border	256,500	10,420	5,066,381	77,642	69,181	61,267
Total all	7,154,095	888,733	85,807,515	10,578,597	28,519,935	10,328,588

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 21 1913 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.				CANADIAN GRAIN STOCKS.			
	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Canad. Bonded Wheat.	Canad. Bonded Wheat.	Canad. Bonded Corn.	Canad. Bonded Oats.
New York	475	312	91	473	—	—	—	—
Boston	107	856	3	119	—	—	—	—
Philadelphia	242	593	21	105	—	—	—	—
Baltimore	584	165	116	265	—	—	—	—
New Orleans	475	—	132	116	—	—	—	—
Galveston	240	—	8	—	—	—	—	—
Buffalo	1,280	983	588	1,303	—	—	—	—
Toledo	265	—	50	110	—	—	—	—
Detroit	234	—	59	26	—	—	—	—
Chicago	1,903	—	5,101	6,817	—	—	—	—
Chicago afloat	—	—	197	—	—	—	—	—
Milwaukee	21	—	203	594	—	—	—	—
Duluth	7,534	888	105	620	—	—	—	—
Minneapolis	15,621	—	43	142	—	—	—	—
St. Louis	399	—	509	108	—	—	—	—
Kansas City	791	—	328	140	—	—	—	—
Peoria	2	—	191	253	—	—	—	—
Indianapolis	81	—	488	116	—	—	—	—
Omaha	382	—	706	648	—	—	—	—
On Lakes	660	—	519	142	—	—	—	—
On Canal and River	107	—	—	30	—	—	—	—
Total June 21 1913	31,372	3,777	9,663	13,027	825	389	1,066	147
Total June 14 1913	32,954	4,059	7,312	9,230	1,124	422	1,092	154
Total June 22 1912	24,649	3,464	8,791	4,531	1,104	459	595	226
Total June 24 1911	24,516	—	7,456	9,632	—	27	789	—

American	BONDED				UNBONDED			
	Wheat.	Wheat.	Corn.	Oats.	Wheat.	Wheat.	Corn.	Oats.
June 21 1913	31,372	3,777	9,663	13,027	825	389	1,066	147
June 14 1913	32,954	4,059	7,312	9,230	1,124	422	1,092	154
June 22 1912	24,649	3,464	8,791	4,531	1,104	459	595	226
June 24 1911	24,516	—	7,456	9,632	—	27	789	—

THE DRY GOODS TRADE.

New York, Friday Night, June 27 1913.

Dry goods markets are quiet but firm, with buyers showing greater interest in forward requirements. The tariff is still a restraining influence, but is thought to have been pretty well discounted by this time, and business, if anything, is expected to improve from now on. The delay in passing the bill is a more depressing factor than the reductions to be made in the duties. The delay in purchasing for forward account is not through any desire to curtail supplies, but rather to await the final passage of the bill and ascertain its effect upon values. Stocks are narrow in all quarters of the trade, and heavy buying will be necessary to bring them to adequate proportions when needed, but buyers are fearful that extensive purchases now will prove unprofitable after the reductions in values which they expect to take place when the bill is finally passed. Manufacturers and selling agents are constantly warning the trade that it is now too late for the tariff bill to have any effect upon fall values, and that as production is confined entirely to the limits of actual orders and there is no accumulation of stocks, it is not wise to delay longer in covering late requirements. Buyers, however, give little heed to these advices. In primary cotton goods markets prices are firm and demand improving. Spot supplies are not plentiful, and consequently buyers are showing a greater willingness to make purchases in advance. Staple cottons are being ordered in a moderate way, and, while individual orders are small, they aggregate a satisfactory volume. Jobbers are cleaning up stocks of summer merchandise in preparation for putting in fall goods, and clean-up sales are progressing in many quarters at which retailers are availing themselves of the attractive prices to replenish stocks. There is expected to be a very small carry-over from the first six months of the year, and, considering the tariff and money situation, business for this period has been better than was expected. Export trade has turned quiet, China seemingly being sufficiently covered for a time. Business is being done with the smaller markets, but is of small volume. India and Red Sea ports are merely keeping in touch

with the market, evidently in expectation of lower prices later. In woollens and worsteds, mills still have large orders booked, but are afraid that numerous cancellations will follow the passage of the tariff bill. A moderate business is being placed on fall lines, and the opening of new spring lines is awaited with interest.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 21 were 7,519 packages, valued at \$537,348, their destination being to the points specified in the table below:

New York to June 21—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	10	670	37	2,818
Other European	16	452	27	1,070
China	—	31,706	—	43,930
India	29	8,285	—	10,891
Africa	2,102	18,363	—	39,792
Arabia	1,619	15,103	337	11,679
West Indies	331	19,435	257	25,016
Mexico	36	1,394	29	1,630
Central America	425	8,125	622	10,855
South America	552	27,534	893	36,393
Other countries	2,399	32,575	329	34,497
Total	7,519	163,642	2,531	209,571

The value of these New York exports since Jan. 1 has been \$13,103,782 in 1913, against \$13,833,501 in 1912.

Staple qualities of domestic cotton goods for near-by delivery have been in good demand during the week, so much so in some quarters that the business passing has been described as active. Demand for future delivery, however, owing to the tariff uncertainties, is quiet, and it is evident that large buyers are going to adhere to the conservative policy as regards operations ahead until much of the doubt that surrounds the future is dispelled. Duplicate orders on tickings have been of sufficient volume to indicate a steady consumption, while sheetings have been in active demand for both domestic and export account, fair sales having been made to China. As regards the finer counts of brown shirtings, some of the mills are so well sold ahead that many buyers are said to be finding it a difficult matter to fill the wants. Duck continues to rule steady, napped goods are firm and ginghams quiet. Bleached goods are steady, with values on some numbers displaying a hardening tendency. A short time ago small jobbers were complaining that the difficulty they were having in securing banking accommodations was hampering their operations. It now is encouraging to note that, according to latest reports, the situation has improved and that money is not so hard to get as it was a short time ago. Print cloths have been moderately active and slightly easier in tone. Gray goods, 38½-inch standard, are quoted at 5 1-16c.

WOOLEN GOODS.—While not active, a moderate amount of business is being placed in the markets for men's wear for fall delivery. Several new lines of cheap goods have been opened for spring 1914, for which fair orders have been received, notwithstanding the fact that the tariff continues to be a restraining influence. As regards dress goods, quite a good business is passing and the opening of new spring lines, which will take place next month, is awaited with interest.

FOREIGN DRY GOODS.—Quietness prevails in the markets for linens, with prices steady. The inactivity, however, is confined mostly to spot goods, as, according to reports, some good-sized orders have been booked for future delivery. As a result of the well-sold condition of mills, it is stated that they are meeting with little difficulty in realizing full prices. Owing to a sudden upturn in the Calcutta markets, burlaps have ruled firm and more active, light weights displaying the most strength. Light weights are quoted at 5.60c. and heavy weights at 7.65c. to 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 21 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending June 21 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	423	91,750	14,170	3,419,760
Cotton	2,151	562,129	70,465	19,532,491
Silk	1,314	551,213	36,529	15,874,593
Flax	817	199,172	49,853	10,786,328
Miscellaneous	1,784	89,999	68,978	6,371,750
Total 1913	6,489	1,494,263	239,992	55,984,922
Total 1912	7,868	1,681,083	263,157	55,286,131

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Total 1913		Total 1912	
	Pkgs.	Value.	Pkgs.	Value.
Wool	269	71,685	6,468	1,623,931
Cotton	558	150,244	16,177	4,681,249
Silk	141	62,876	4,691	1,956,233
Flax	469	104,055	14,031	2,910,680
Miscellaneous	2,125	54,400	60,773	2,775,252
Total withdrawals	3,602	443,260	102,140	13,747,345
Entered for consumption	6,489	1,494,263	239,992	55,984,922
Total marketed 1913	10,091	1,937,523	342,132	69,732,267
Total marketed 1912	10,341	2,084,126	390,874	69,192,322

Imports Entered for Warehouse During Same Period.

Manufactures of—	Total 1913		Total 1912	
	Pkgs.	Value.	Pkgs.	Value.
Wool	812	192,315	11,207	2,579,719
Cotton	942	252,495	19,951	5,632,985
Silk	258	87,099	5,307	2,099,494
Flax	609	135,707	17,893	3,912,998
Miscellaneous	823	62,826	72,381	2,438,482
Total	3,444	730,442	126,739	16,663,678
Entered for consumption	6,489	1,494,263	239,992	55,984,922
Total imports 1913	9,933	2,224,705	366,731	72,648,600
Total imports 1912	13,126	2,150,117	393,196	68,880,029

STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—Facts Concerning Recent Sale of City Stock.—We are in receipt of the following letter from the City Register explaining more fully the recent sale of the \$5,500,000 4% registered stock (V. 96, p. 1785):

Messrs. William B. Dana Co., New York, N. Y.

June 23 1913.

Gentlemen: In reply to your recent letter, I beg to say that the offering of \$5,500,000 of Baltimore city stock on June 5 brought proposals which would have absorbed the entire offering. It was the opinion of the Commissioners of Finance that bids lower than 90 and interest should not be accepted. The Commissioners therefore allotted to bidders at 90 and interest or better, upwards of \$500,000 of the stock, and made immediate announcement that the remainder would be offered to the public, over the counter, at this price.

The announcement was followed by a generous subscription by the public, which more than absorbed the balance offered to them, and in order to supply these purchasers it became necessary for the Commissioners of Finance to relinquish part of \$500,000 which they had engaged to take for the Sinking Funds.

Regretting the unavoidable delay in answering your letter, and hoping the foregoing information is sufficient for your purpose, I am

Very truly yours,

RICHARD GWINN, City Register.

Billings, Mont.—Decision by Federal Court in Water Case.—Judge Bourquin of the Federal Court on June 18 rendered a decision, according to the Montana "Daily Record," holding that this city has the right to construct a municipal water plant, but it is bound to renew the contract for 20 years with the Montana Water Co., and also to take and pay for water from that company, even though it builds its own plant. The water company brought suit to enjoin the city from building a municipal plant on the ground that it would be in violation of the contract. The Court, however, holds otherwise and dismisses the complaint.

In December 1912 the water company refused an offer of \$265,000 made by the city for its plant. The city then held an election on March 25 1913 and voted to issue \$575,000 5% bonds for a municipal plant. These bonds were offered at public sale on June 24, but we are advised that no bids were received. Judge Bourquin in his opinion has the following to say:

Briefly, while a city has no inherent power to grant exclusive franchises, it has to contract that it will not construct works to compete with its franchise holders or grantees. This latter, however, can be accomplished only by express, plain and explicit language. It will not be implied. For public grants and contracts are construed strictly against the beneficiary and in favor of the public. The public parts with no more of its powers and rights than are expressly conceded. And those seeking the profit of such grants and contracts know what they want and must see to it that it is expressly and clearly set out. They cannot successfully claim it from ambiguous and skillful terms in statutes, ordinances or contracts.

The ordinance and contract here involved, and which plaintiff contends for its benefit excluded defendant from constructing water-works which will compete with plaintiff's, contains no express terms to that effect. The city did obligate itself to buy plaintiff's water plant after 20 years, or to renew the contract with the plaintiff for 20 more years "upon such terms as are mutually agreed upon at that time." The city did not purchase and so is bound to renew—to permit the plaintiff to exercise its franchise for 20 more years and to extend the life of the franchise for that time if necessary and to take and pay for the water from plaintiff perhaps to the extent of at least 15 hydrants and perhaps as many more as "may be ordered" by defendant. It may be rates need not be fixed once for all 20 years, but may be fixed from time to time to accord with possible change in conditions.

The Court also holds that neither by virtue of its contract nor as a tax-payer has the plaintiff shown itself entitled to any relief in equity.

Camden, Camden County, N. J.—Election on Commission Form of Government.—An election will be held July 1, it is stated, to vote on the question of establishing a commission form of government.

Cheyenne, Laramie County, Wyo.—Commission Form of Government Approved.—Reports state that this city on June 24 voted in favor of the question of establishing a commission form of government by a vote of 950 to 182.

Kansas.—Blue Sky Law Attacked.—Suit for an injunction has been brought in the Shawnee County District Court, it is stated, by Don A. Mounday, connected with the American Sugar Refining Co., against Charles M. Sawyer, Bank Commissioner, and John S. Dawson, Attorney-General, asking that the "Blue Sky" law be declared unconstitutional. In his petition Mr. Mounday charges that the law is in violation of both the United States Constitution and that of the State of Kansas, in that it interferes with the individual rights of citizens in their business transactions. The grounds upon which the suit has been brought are as follows:

1. That it authorizes the taking of private property for public use without just compensation.
2. That it deprives citizens of property without due process of law.
3. That it confers judicial powers on executive and administrative officers.
4. That it is in violation of the Bill of Rights of the Constitution of the United States and the State of Kansas, which guarantees to all citizens certain inalienable and natural rights to life, liberty and pursuit of happiness.
5. That it violates the constitution of the State of Kansas, which provides that no bill shall contain more than one subject, which shall be included in its title.
6. That it imposes cruel and unusual punishments.

Illinois.—Legislature Adjourns.—The Legislature of this State adjourned at 5 a. m. June 21.

Equal Suffrage Act Signed by Governor.—An Act was signed by the Governor on June 26 granting to the women of this State the right to vote for all statutory offices. The Act will become a law on July 1.

Massachusetts.—Legislature Prorogued.—Just before 6 p. m. June 20 the Legislature of this State was prorogued.

Mexico.—Loan Announced.—J. P. Morgan & Co. and Kuhn, Loeb & Co. of New York City announce that the public issue of the Mexican Government 6% 10-year bonds will

take place in New York on July 1. Of the authorized issue of \$80,000,000, only \$30,000,000 is to be offered at present for public subscription. The allotments have been divided as follows: France, \$14,250,000; England, \$7,250,000, and the United States, Belgium, Holland and Switzerland \$8,500,000. The bonds will be simultaneously offered in Amsterdam, Antwerp, Basle, Berlin, Brussels, Geneva, London, New York, Paris and Zurich. The proceeds of the loan will be used, it is stated, to reimburse the holders of short-term bonds falling due in September, and for other urgent expenses for the army, railways and public works.

New Mexico.—Bonds Legal Investments for New York Savings Banks.—See item under "New York State" below.

New York State.—Bonds of State of New Mexico Held to be Legal Investments for Savings Banks.—On June 16 Thomas Carmody, Attorney-General, rendered an opinion to the Superintendent of Banks, holding that bonds of the State of New Mexico issued pursuant to an Act of the Legislature of that State approved June 1 1912, are legal investments for savings banks in New York State. The opinion in full is given below:

Section 146 of the Banking Law provides that trustees of any savings bank may invest the moneys deposited therein and the income derived therefrom in the stocks or bonds or interest-bearing obligations of any State in the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the Legislature of any such State to be contracted.

By an Act of the Legislature of the State of New Mexico, approved June 1 1912, the Board of Loan Commissioners of the State were created and provisions made for funding the debts of the State and the counties. Bonds were authorized to be issued in three series. One of the series, "Series B," provided for the refunding of the debts of the several counties by the issuance thereof of said bonds. The Act provided in regard to this series as well as to the other classes of bonds authorized by the statute: "The faith and credit of the State is hereby pledged for the prompt payment of the said bonds and the interest thereon as herein provided." Each of said bonds provided: "This bond is the binding and valid obligation of the State of New Mexico for the payment of which and the interest thereon, as they respectively fall due, the full faith and credit of the State of New Mexico are hereby irrevocably pledged as provided in said Act." It will thus be seen that both by the statute and the obligation the State becomes primarily liable to the holder of the bond. Some question has arisen by reason of the fact that under Section 23 of the law the funds to pay the bonds of "Series B," both as to principal and interest, are to be raised by taxation upon the property in the counties whose obligations they supersede. This, however, in my judgment, does not affect the liability of the State of New Mexico to the holders of the bonds under the law, and I consider that these are bonds which comply with the provisions of the statute and are proper investments for savings banks. The situation here existing is substantially different from that considered by Attorney-General O'Malley. In his opinion of Aug. 11 1909, he advised the Superintendent of Banks that the bonds issued by the Port Commission of the State of Louisiana were not legal investments for savings banks (Report of Attorney-General of 1909, page 730). In that case, as stated in the opinion, the bonds were "not made direct obligations of the State." In the case under consideration, as has been noted, the bonds are expressly secured by the faith and credit of the State. For this reason they are proper investments for savings banks.

New York State.—Direct Tax Recommended by Governor.—On June 24 Governor Sulzer sent a special message to the Legislature, now in special session, recommending that a State tax of one mill be imposed. A bill was introduced in the Senate imposing a tax as recommended. Senator Wagner, however, states that a reduction to four-tenths of a mill may be possible.

On June 3 the Governor vetoed a bill providing for a direct State tax of eight-tenths of a mill. It was his intention to avoid, if possible, the levying of a direct tax this year by diverting a part of the sinking funds which were said to be in excess of requirements. Bills permitting the transfer of an alleged surplus to the general fund failed to pass at the regular session (V. 96, p. 1642). The Governor then announced that he would endeavor to have similar bills passed at the special session. In order to carry out his plan to avoid a direct tax, he called together several prominent bankers and State officials to consider the question. The opinion seemed to be that to take any money from the State sinking funds, whether or not there was a surplus, would weaken confidence in the safety of the sinking funds and interfere with the coming sale of State bonds.

The Governor's message on the direct tax is as follows:

I have given very serious and most careful consideration to the finances of the State. After reflection, I have reluctantly reached the conclusion that it is not only expedient, but necessary, that I recommend to this extraordinary session the passage of a bill providing for a direct tax of one mill to provide for contributions to the several sinking funds, for the payment of the interest and principal upon the State debt.

I shall therefore, submit for your favorable consideration a bill for enactment concerning which the State Comptroller writes me as follows:

"The several provisions of this bill follow the rates fixed by the statutes authorizing the issue of State bonds. A rate of 1463-10,000 of a mill is included in the bill for the purpose of a contribution to the general funds.

"The appropriations for 1913 authorized by the Legislature amount to \$47,856,595 68; the requirements for the sinking funds amount to \$9,500,389 79; making a total of \$57,356,985 47.

"The estimated receipts for the year, as set forth in the Comptroller's report of 1913, are \$63,820,412 20, which includes the direct tax. If these estimates were verified, there would be a surplus at the end of the year of \$6,363,426 73.

"If the bill in the enclosed bill for general fund purposes were reduced one-tenth of a mill, it would reduce this surplus by \$1,128,000. The experience of this office has been that a surplus of at least \$5,000,000 is necessary for properly and efficiently conducting the business of the State."

Pomeroy, Ohio.—Bond Case Settled Out of Court.—A compromise has been reached, according to the Cleveland "Leader" for June 21, in the suit of Francis B. Bowen of New York against the Trustees of the Sinking Fund and three local banks, to compel payment of interest on \$73,000 of bonds since March 1 1910. The bonds are to be paid off at once with interest to June 10 1913. As stated in the "Leader," the Pomeroy banks are now preparing to pay the bonds. See V. 95, p. 1759.

Bond Calls and Redemptions.

New Mexico.—Bond Call.—Notice has been issued by the Board of Loan Commissioners that the following Territorial

bonds are now payable at the option of the State of New Mexico on or before July 15 at the National Bank of Commerce, New York City:

- \$25,000 6% bonds for the erection of a building for the Territorial Insane Asylum at Las Vegas. Date Oct. 1 1891. Due 20 years from date of issue.
104,000 6% Casual Deficit bonds dated July 1 1893 and payable at the option of the Territory at any time after 10 years from date of issue.
25,000 5% Agricultural College bonds dated July 10 1901 and redeemable at the pleasure of the Territory at any time after 20 years from date of issue.
25,000 5% Military Institute bonds dated July 1 1901 and redeemable at the pleasure of the Territory at any time after 10 years from date of issue.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

ACADEMY SCHOOL DISTRICT (P. O. Belton), Bell County, Tex.—BOND SALE.—Reports state that this district has disposed of an issue of \$1,500 building bonds.

ADAMS, Jefferson County, N. Y.—BOND SALE.—The \$6,200 series "H" reg. water-refunding bonds offered on June 2 (V. 96, p. 1509) have been awarded to Amelia Goss for \$6,215 (100-215) as 5s.

AKRON, Ohio.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page C. E. Denison & Co. of Boston and Cleveland are offering to investors \$150,000 5% bonds, due 1913, at a price to yield 4.60%.

Proposals will be received until 12 m. July 18 by J. M. Causland, City Auditor, for \$269,930 5% 1-10-year (ser.) assess. bonds. Date March 1 1913. Int. M. & S. at office of City Treasurer. Certified check for 1% of bonds bid for, payable to City Treasurer, required.

AKRON, Ohio.—BOND OFFERING.—Proposals will be received, it is stated, until 12 m. July 18 by J. McCausland, City Aud., for the \$1,260,000 4 1/2% 30-yr. water-works bonds voided April 1 (V. 96, p. 1038). Int. semi-ann. Cert. check for 1% required.

ALABAMA.—TEMPORARY LOAN.—Local papers state that a loan of \$100,000 has been negotiated with a New York bank at 5% interest.

ALLEGAN, Allegan County, Mich.—BOND SALE.—On June 16 the \$3,000 library bonds (V. 96, p. 1314) were awarded to Anna Cornwell of Allegan at par for 5 1/2s. Denom. \$500. Date May 27 1913. Int. M. & N. Due May 27 1919, subject to call at any time.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 7 by J. H. Bueter, Co. Treas., for \$8,400 Gustin Road, in Maumee Twp., and \$9,280 Morgan Road, in Monroe Twp., 4 1/2% road-imp. bonds. Date June 15 1913. Due in 10 years.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND SALE.—On June 20 the \$50,000 4% coup. tax-free imp. and const. bonds (V. 96, p. 1715) were awarded to the Lehigh Valley Trust Co. of Allentown and local parties at 100.165.

ANTIGO, Langlade County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. June 30 by G. O. Palmeter, City Clerk, for \$15,000 4 1/2% street-improvement bonds. Denom. \$1,000. Certified check for 5% of bonds bid for required.

ARLINGTON, Gilliam County, Ore.—BOND SALE.—On June 14 the \$5,000 6% 5-10-yr. (opt.) coup. electric-light-plant bonds offered on June 3 (V. 96, p. 1435) were awarded to Causey, Foster & Co. of Denver at par. Denom. \$1,000. Date June 1 1913. Int. J. & D. at Arlington.

ATHENS, Clarke County, Ga.—BONDS NOT SOLD.—No award was made, it is stated, of the two issues of 4 1/2% bonds, aggregating \$175,000, offered on June 16 (V. 96, p. 1509).

ATHENS COUNTY (P. O. Athens), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 10 by the County Commissioners for \$40,000 6% flood-emergency bonds. Denom. \$500. Date July 15 1913. Int. at office of County Treasurer. Due \$5,000 each six months from March 15 1914 to Sept. 15 1917 incl. Certified check on a local bank for \$500, payable to Co. Treas., required. Bids must be unconditional.

AUGUSTA, Ga.—BOND OFFERING.—Proposals will be received until 12 m. July 10 by Wm. L. Martin, Clerk of Council, for \$250,000 4 1/2% 30-year coup. flood-protection bonds, 1912. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. Cert. check for 2% of bonds bid for, payable to the "City Council of Augusta," is required. Bids must be made on blank forms furnished by the city. The purchaser will be furnished an opinion by Storey, Thorndike, Palmer & Dodge of Boston favorable to the legality of the bonds. The Clerk of the Superior Court of Richmond County will also certify as to their validity. The U. S. Mtre. & Trust Co. of N. Y. will certify as to the genuineness of the bonds. These securities are part of an issue of \$1,000,000, of which \$500,000 has already been disposed of (V. 96, p. 504).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page, Ashley & Co. of N. Y. are offering to investors 4 1/2% 30-yr. coup. flood-protection bonds purchased by them Feb. 6 (V. 96, p. 504).

BEAVER CITY, Furnas County, Neb.—BOND SALE.—The \$6,400 6% 5-20-yr. (opt.) coup. lighting-system bonds (V. 96, p. 890) were awarded to H. C. Speer & Sons Co. of Chicago on April 1 for \$6,420, making the price 100.312. Date May 1 1913.

BERKELEY, Alameda County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. July 22 by W. J. Seaborn, City Clerk, for the \$475,000 sewer and \$95,000 fire-dept. site-purchase and equip. 5% gold coupon bonds voted April 12 (V. 96, p. 1374). Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of City Treas. Due \$15,000 5-yr. on July 1 from 1914 to 1918 incl. Cert. check on a California bank for 5% of bonds bid for, payable to City Treas., required. Bids must be unconditional. Official circular states that there is no controversy, pending or threatened affecting the corporate existence or the boundaries of said city, the title of its present officials to their respective offices or the validity of these bonds and that none of the bonds of this city have ever been contested, the principal and interest having always been promptly and regularly paid, and that no default in the payment of principal or interest has ever been made.

BEJAR COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BOND SALE.—The State Bd. of Ed. was awarded on May 10 the \$23,000 5% 20-40-yr. (opt.) bldg. bonds (V. 96, p. 1570) at par. Denom. \$1,000. Date April 10 1913. Int. ann. on April 10.

BIDDEFORD, York County, Me.—BONDS AWARDED IN PART.—Of the \$50,000 4% sewer bonds offered on June 25 (V. 96, p. 1785), \$9,500 have been sold at private sale, it is stated, at par.

BIG HORN COUNTY SCHOOL DISTRICT NO. 28, Wyo.—BOND SALE.—On June 19 the \$3,500 6% 25-year coup. bldg. and equip. bonds (V. 96, p. 1715) were awarded to J. W. Burdick of Cheyenne at 101 and int.

BILLINGS, Yellowstone County, Mont.—BONDS NOT SOLD.—No bids were received for the \$75,000 5% gold coup. municipal water-works const. bonds offered on June 24 (V. 96, p. 1436).

BISHOPVILLE, Lee County, So. Caro.—BOND OFFERING.—Proposals will be received until 11 a. m. July 21 by W. S. James, Town Clerk, and Treasurer, for \$15,000 6% 20-year coup. railroad bonds. Denom. \$500. Date Jan. 15 1913. Int. ann. Cert. check for \$1,000 required. These bonds were offered without success as 5s on June 12 (V. 96, p. 1509).

BRADSHAW, York County, Neb.—BONDS VOTED.—At the election held June 17 the proposition to issue \$2,000 water-system-ext. bonds carried, reports state.

BRAZOS COUNTY (P. O. Bryan), Tex.—BONDS REGISTERED.—On June 17 an issue of \$10,000 5% 10-40-year (opt.) Improvement District No. 1 bonds was registered by the State Comptroller.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE OFFERING.—Proposals will be received until 10 a. m. July 1 by the County Commissioners, P. M. Chase, Chairman, for \$2,000 4 1/2% highway and bridge-construction notes. Denom. \$10,000. Date July 2 1913. Int. J. & J. at First Nat. Bank, Boston. Due in 2 years from date.

BROCKTON, Plymouth County, Mass.—BOND SALE.—R. L. Day & Co. of Boston have been awarded, it is stated, the following 4 1/2% bonds at 101.19: \$15,000 poor department bonds. Date May 15 1913. Due serially from 1914 to 1923 inclusive. 45,000 school bonds. Date April 15 1913. Due serially from 1914 to 1933 inclusive. 35,000 Franklin school additional bonds. Date April 1 1913. Due serially from 1914 to 1933 inclusive.

BURLINGAME, San Mateo County, Cal.—BOND SALE.—Reports state that this city recently sold an issue of \$20,000 water bonds.

CALIFORNIA.—PURCHASERS OF BONDS.—The purchasers of the \$600,000 4% 17-yr. (av.) highway bonds awarded at par and int. on June 16 (V. 96, p. 1785) were:

Table with 2 columns: Name of institution and Amount Purchased. Includes Central National Bank, Oakland (\$100,000), First National Bank, Hollister (10,000), Bank of Hollister, Hollister (15,000), Salinas City Bank, Salinas (15,000), Monterey County Bank, Salinas (25,000), California National Bank, Sacramento (15,000), State Board of Control (420,000).

CAMBRIDGE, Washington County, N. Y.—BOND SALE.—On June 19 the \$36,000 15 1/2-yr. (av.) reg. highway bonds (V. 96, p. 1715) were awarded to the Cambridge Valley Nat. Bank at par and int. for 4.05s.

CANTON, Fulton County, Ill.—BOND ELECTION.—Reports state that an election will be held July 8 to vote on the question of issuing the \$15,000 funding bonds (V. 96, p. 1509).

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND OFFERING.—O. E. Eby, County Auditor, will offer for sale at public auction at 11 a. m. June 30, \$20,000 5% coupon flood-bridge-repair bonds. Denom. \$1,000. Date June 30 1913. Int. J. & D. at office of County Treasurer. Due \$4,000 each six months from Jan. 30 1916 to Jan. 30 1918, incl. No deposit required.

CHAMPAIGN SCHOOL DISTRICT NO. 71 (P. O. Champaign), Champaign County, Ill.—BOND SALE.—According to reports, the \$100,000 coup. high-school-bldg. bonds offered without success on May 15 (V. 96, p. 1509) have been awarded to A. B. Leach & Co. of Chicago as 4 1/2s.

CHATTANOOGA, Tenn.—BOND SALE.—On June 18 \$5,116.60 Dist. No. 49 paving bonds were awarded to the Security Sav. Bank & Trust Co. of Toledo, it is stated, for \$5,143.60 (100-527) and interest.

CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 20 by I. D. Washburn, City Aud., for the following 5% imp. (city's portion) bonds: \$191,500 st.-imp. bonds. Date June 2 1913. Due in 20 years. 50,000 sewer-imp. bonds. Date July 1 1913. Due in 30 years. Auth. Sec. 3939, Gen. Code. Denom. \$500. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to City Aud., required. Bids must be upon blank forms furnished by City Aud. Purch. to pay accrued int.

BONDS NOT SOLD.—Reports state that no bids were received on June 24 for the \$155,000 4 1/2% 20-year street-improvement (city's portion) bonds offered on that day (V. 96, p. 1570).

BOND ELECTION PROPOSED.—Local papers state that the Ways and Means Committee of the Council decided on June 20 to recommend that the question of issuing \$100,000 hospital-completion bonds be submitted to the people on July 30.

BOND SALE.—Reports state that the Sinking Fund Trustees recently purchased \$175,000 4 1/2% bonds.

CLARENDON COUNTY SCHOOL DISTRICT NO. 20 (P. O. Turberville), Ill.—BOND SALE.—H. P. Heitz & Co. of Chicago have sold \$6,000 4 1/2% 20-yr. coup. bldg. bonds awarded to them on Mar. 1 for \$6,011, less \$300. Denom. \$100. Date May 1 1913. Int. M. & N. at the Bank of Turberville. Total bonded debt, this issue. Assess. val., \$88,035. Actual value, \$352,140. }

CLINTON INDEPENDENT SCHOOL DISTRICT (P. O. Clinton), Clinton County, Iowa.—BOND ELECTION.—Reports state that an election will be held July 2 to submit to a vote the question of issuing \$300,000 high-school-constr. and equip. bonds.

CLIO, Genesee County, Mich.—BOND ELECTION.—An election will be held July 7, it is reported, to vote on the proposition to issue \$7,600 paving bonds.

CORYDON SCHOOL TOWN (P. O. Corydon), Harrison County, Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. July 11 by E. S. Bullett, Treas. Board of Trustees, for \$15,500 4 1/2% bldg. bonds. Denom. \$500. Date "day of delivery." Int. semi-ann. Due \$500 each six months beginning two years after date.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—BOND SALE.—On June 10 the \$25,000 5% 20-year bridge bonds (V. 96, p. 1644) were awarded as follows: \$1,000 to Hannah B. Gillman at 105; \$8,000 to John Gaskill at 103 and \$16,000 to R. M. Grant & Co. of N. Y. at 101.17.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 14 by W. H. Bodurtha, County Auditor, for \$130,000 5% flood-emergency bonds. Denom. \$500. Date July 14 1913. Int. M. & S. at office of County Treasurer. Due \$6,500 each six months from March 1 1914 to Sept. 1 1923 incl. Certified check on a Delaware County bank for \$500, payable to County Auditor, required. Bonds to be delivered and paid for within 5 days from time of award.

DE LEON, Comanche County, Tex.—BONDS VOTED.—By a vote of 81 to 2, the proposition to issue city-hall-completion bonds carried at the election held June 14.

DENTON COUNTY (P. O. Denton), Tex.—BOND ELECTION RESCINDED.—Under date of June 23, we are advised that the election which was to have been held June 21 to vote on the question of issuing \$125,000 road bonds in Pilot Point Precinct (V. 96, p. 1717) has been called off.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa.—BOND SALE.—Of the \$325,500 school bonds (V. 96, p. 812), \$50,000 have been disposed of as 4 1/2s and the remainder, \$275,500, were sold on June 24 to the Merchants' Loan & Trust Co. of Chicago for 5s.

DODGE CITY SCHOOL DISTRICT (P. O. Dodge City), Ford County, Kan.—BOND ELECTION.—An election will be held July 1 to submit to a vote the question of issuing \$8,000 site-purchase and \$50,000 high-school-building bonds.

DOVER, Strafford County, N. H.—BOND SALE.—On June 25 the \$45,000 4% coupon bridge bonds (V. 96, p. 1785) were awarded to E. H. Rollins & Sons of Boston at 95.137, other bids follow: Merrill, Oldham & Co., Bos., 98.079; N. W. Harris & Co., Inc., Bos., 95.65; A. B. Leach & Co., Boston, 97.75; Strafford Sav. Bank, 94.34 Int. J. & J.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND OFFERING.—Additional information is at hand relative to the offering on July 3 of the \$200,000 4 1/2% 20-30-yr. (opt.) gold coup. bldg. bonds voted Feb. 1 (V. 96, p. 1785). Proposals for these bonds will be received until 7:30 p. m. on that day by C. A. Bronson, Clerk Bd. of Ed. Denom. to suit purchaser. Date Aug. 1 1913. Int. F. & A. in N. Y. Cert. check for \$1,000 required.

EARLY, Sac County, Iowa.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. July 10 by C. F. Jackson, Town Clerk, for \$10,000 5% 7 1/2-20-year (opt.) average electric-light and power bonds. Int. semi-ann. Cert. check for 2% required.

EAST PALESTINE, Columbiana County, Ohio.—BOND SALE.—On June 23 the \$4,200 5% refunding bonds (V. 96, p. 1571) were awarded to the First National Bank of East Palestine at par and interest.

EATONTON, Putnam County, Ga.—BONDS VOTED.—Report^s state that the question of issuing public-library bonds carried at the election held June 18 by a vote of 121 to 7.

EL CENTRO, Imperial County, Cal.—BONDS VOTED.—A favorable vote was cast recently, reports state, on the question of issuing \$50,000 water-works-system bonds.

ELKINS INDEPENDENT SCHOOL DISTRICT (P. O. Elkins, Randolph County, W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. July 5 by B. W. Taylor, President Board of Education, for the \$90,000 6% bldg. bonds voted May 31 (V. 96, p. 1717). Denom. \$1,000. Int. semi-annual. Due \$15,000 in 20, 23, 26, 29, 32 and 34 years from date, subject to call after 25 years. Cert. check for \$1,000, payable to "Board of Education," required.

EUGENE, Lane County, Ore.—BOND SALE.—According to local papers, J. B. Bell of Eugene purchased \$6,500 street-lmpt. bonds.

EVERETT, Middlesex County, Mass.—BIDS.—The other bidders for the loan of \$50,000 due April 10 1914, awarded on June 19 to the Old Colony Trust Co. of Boston at 5% discount and \$1 25 premium (V. 96, p. 1780), were:

- Blake Bros. of Boston—5.12% discount and 60 cents premium.
- Loring, Tolman & Tupper of Boston—5.12% discount.
- F. S. Moseley & Co. of Boston—5.18% discount.
- Curtis & Sanger of Boston—5.24% discount.
- R. L. Day & Co. of Boston—5.37% discount.

FALLS COUNTY LINE SCHOOL DISTRICT NO. 15, Tex.—GOND SALE.—The \$11,800 5% 10-40-yr. (opt.) bldg. bonds registered by the State Comp. on May 19 (V. 96, p. 1571) were awarded to the State School Board at par during May. Denom. \$100. Date Feb. 5 1913. Int. ann. on Feb. 5.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 29, Mont.—BID.—The Northwestern Trust Co. of St. Paul bid par for the \$5,700 6% 5-10-year (opt.) bldg. bonds offered on June 2.

FONTANELLE, Adair County, Iowa.—BOND SALE.—The \$22,000 water-works and electric-light bonds recently voted (V. 96, p. 1377) have been awarded to the Security Loan & Investment Co. of Des Moines.

FORD COUNTY SCHOOL DISTRICT, Ill.—BOND SALE.—An issue of \$7,000 5% bonds has been purchased by the Hanchett Bond Co. of Chicago.

FORT BEND COUNTY (P. O. Richmond), Tex.—BOND SALE.—It is reported that an issue of \$175,000 5% 40-year Road Dist. No. 4 road bonds has been sold to the Commonwealth Trust Co. of Houston.

A similar issue of bonds was reported sold to Wm. R. Compton Co. of Chicago on Feb. 15 (V. 96, p. 666).

FORT LEE, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. July 9 by C. S. Lebricht, Boro. Clerk, for \$149,000 5% coup. funding bonds. Denom. \$500. Date June 1 1913. Int. J. & D. Due \$5,000 yrly. on June 1 from 1915 to 1942 incl. and \$4,000 on June 1 1943. Cert. check for 5% of bonds bid for required. Bids must be made on blank forms furnished by the borough. These bonds will be certified as to genuineness by the U. S. Mtrs. & Fr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will accompany the bonds. Purchaser to pay accrued interest. Bonds to be delivered and paid for at 11 a. m. July 15 at office of above trust company, unless a subsequent date shall be mutually agreed upon.

FORT MYERS, Lee County, Fla.—BOND OFFERING.—Reports state that proposals will be received until July 4 by W. L. Long, City Clerk, for the \$60,000 5% 20-year sewer ext. bonds voted March 20 (V. 96, p. 965).

FRAMINGHAM, Middlesex County, Mass.—BOND OFFERING.—Reports state that proposals will be received until 7 p. m. June 30 by the Town Treas., for \$30,000 4½% public-playground bonds.

FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Clinton County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 9, reports state, by W. C. Shanklin, Sec. School Trustees, for \$85,000 school bonds.

FREMONT, Sandusky County, Ohio.—BOND SALE.—On June 24 the following bids were received for the three issues of 5% coupon bonds, aggregating \$35,500, offered on that day (V. 96, p. 1571):

	Water bonds.	Street-lmpt. bonds.	Sewer bonds.
\$28,000	\$5,500	\$2,000	
Fremont Savings Bank, Fremont...	\$28,405	\$5,552	\$2,012
Croghan Bk. & Savs. Co., Fremont...	28,165	5,525	2,005

We are advised that all the bonds were awarded to the Fremont Sav. Bank.

GALIA COUNTY (P. O. Gallipolis), Ohio.—BOND SALE.—On June 16 the \$14,000 5% coup. flood-emergency bonds offered on June 3 were awarded to the First Nat. Bank of Gallipolis for \$14,049 35—making the price 100.352. Other bids follow:

Sidney Spitzer & Co., Toledo, \$14,011; Spitzer, Rorick & Co., Tol., \$14,000. The awarding of these bonds was delayed because the State Supreme Court had been asked to pass upon the constitutionality of a law enacted by the Legislature in April authorizing the repair and replacement of property damaged by the floods of March and April, and the issuance of bonds for this purpose, the same to be exempt from the debt limitations imposed by Sections 3939 to 3954-1 of the General Code. The Court on June 10 upheld the Act. This Act was printed in full in the "Chronicle" for June 14 1913.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BOND SALE.—The State Board of Education has been awarded the \$15,000 5% 10-40-year (opt.) bldg. bonds registered by the State Comptroller on May 19 (V. 96, p. 1572).

GAUGA COUNTY (P. O. Chardon), Ohio.—BONDS NOT SOLD.—No bids were received on June 21 for the \$5,000 5% flood bonds offered on that day.

GENESEO, Livingston County, N. Y.—BOND OFFERING.—It is stated that proposals will be received until 2 p. m. July 5 by W. A. Stephens, Town Clerk, for \$16,800 10½-year (average) bridge bonds. Certified check for \$250 required.

GILROY, Santa Clara County, Cal.—BOND OFFERING.—According to reports, proposals will be received until 8 p. m. July 7 by E. F. Rogers, City Clerk, for the \$35,000 6% 1-3-year (average) paving bonds recently voted (V. 96, p. 1645). Certified check for 5% required.

GLASFORD SCHOOL DISTRICT (P. O. Glasford), Peoria County, Ill.—BOND SALE.—An issue of \$12,000 5% bldg. bonds was awarded on May 16 to H. C. Speer & Sons Co. of Chicago at par and int. Denom. \$500. Date June 1 1913. Int. ann. on July 1. Due \$500 yearly June 1 from 1914 to 1935 incl.

GLOUCESTER, Essex County, Mass.—BOND SALE.—On June 24 the \$80,000 4½% municipal bonds were awarded to Merrill, Oldham & Co. of Boston at \$1,989. Other bidders follow:

- Blake Bros., Boston, 101.02; Cape Ann Nat. Bank, 100.671
- Adams & Co., Boston, 100.831; Blodgett & Co., Boston, 100.58
- Curtis & Sanger, Boston, 100.78; R. L. Day & Co., Boston, 100.46
- Den. \$1,000. Date June 2 1913. Int. J. & D. Due \$6,000 yearly June 2 from 1914 to 1923 incl.

GREER SCHOOL DISTRICT (P. O. Greer), Greeneville County, So. Caro.—BONDS VOTED.—According to reports, the proposition to issue \$6,500 bldg. bonds carried at the election held June 17 by a vote of 43 to 2.

GRIDLEY GRAMMAR SCHOOL DISTRICT, Butte County, Cal.—BOND OFFERING.—Proposals will be received until 2:30 p. m. July 7, reports state, by the Bd. of Co. Sup. (P. O. Oroville), for the \$25,000 5% bldg. bonds voted May 31 (V. 96, p. 1717).

HAMDEN, Vinton County, Ohio.—BOND SALE.—On June 24 the \$2,000 5% coup. street-lmpt. bonds (V. 96, p. 1572) were awarded to the Citizens' Bank of Hamden at par and int. There were no other bidders.

HAMILTON, Hancock County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased \$25,000 5% water-ext. bonds.

HAMILTON, Butler County, Ohio.—BONDS NOT SOLD.—No bids were received on June 24, reports state, for the \$6,388 50 4½% sanitary-sewer (assess.) bonds offered on that day (V. 96, p. 1572).

HARBOR BEACH, Huron County, Mich.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 7 by O. L. Wisbeck, City Clerk, for the following 4½% bonds:

\$9,000 paving (assess.) bonds. Denom. \$1,000. Due \$1,000 yearly on Aug. 1 from 1914 to 1922 incl.

2,000 gravel road bonds. Due \$1,000 on Aug. 1 1923 and 1924. Date Aug. 1 1913. Int. ann. Cert. check for 2% of bonds bid for, payable to "City of Harbor Beach," required.

HARLAN COUNTY SCHOOL DISTRICT NO. 1, Neb.—BOND ELECTION.—An election will be held July 7. It is reported, to vote on the question of issuing \$17,000 5% 20-year building bonds.

HARRISON SCHOOL TOWNSHIP (P. O. Corydon), Harrison County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 11 by W. H. Bussabarger, Twp. Trustee, for \$41,000 4-1-3% bldg. bonds. Denom. \$500. Date (day of delivery). Int. semi-ann. Due \$500 each six months beginning 2½ years after date.

HENDERSON, Vance County, No. Caro.—BONDS AWARDED IN PART.—Reports state that \$50,000 of the \$100,000 5% 40-year coupon street bonds offered on June 5 (V. 96, p. 1572) have been awarded to R. G. Lassiter of Oxford.

HENDERSON, Rusk County, Tex.—BONDS VOTED.—On June 20 this city voted to issue water-works bonds by a vote of 118 to 3.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—On June 23 the \$18,500 coupon Hennepin Ditch No. 19 bonds (V. 96, p. 1786) were awarded to the County Sinking Fund at par for 4½s. The Minnesota Loan & Trust Co. of Minneapolis bid \$18,600 for 5½s or par for 5-40s. The bonds are dated July 1 1913.

HENRY SCHOOL DISTRICT (P. O. Henry), Codrington County, So. Dak.—BONDS VOTED.—A favorable vote was cast, reports state, at the recent election on the proposition to issue \$6,500 lmpt. bonds.

HICKSVILLE, Defiance County, Ohio.—BOND SALE.—On June 23 the \$3,000 5% coupon water-works-lmpt. bonds (V. 96, p. 1572) were awarded to N. Dean at par and int. S. L. Widney and W. Purdy each bid par.

HIDALGO COUNTY (P. O. Edinburg), Tex.—BONDS DEFEATED.—The proposition to issue the \$200,000 road bonds (V. 96, p. 1718) was defeated at the election held June 18.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND OFFERING.—Proposals will be received by the County Board of Public Instruction for the following 6% school bonds:

- \$20,000 Gary Special Tax School District No. 24 bonds. Denom. \$1,000. Due \$1,000 yrly. on July 1 from 1915 to 1934 incl.
- 20,000 Buffalo Ave. Special Tax School District No. 28 bonds. Denom. \$1,000. Due \$1,000 yrly. on July 1 from 1915 to 1934 incl.
- 6,000 E. Tampa Special Tax School District No. 20 bonds. Denom. \$500. Due \$500 yrly. on July 1 from 1915 to 1926 incl.

Int. semi-annual.

BOND ELECTION.—An election will be held July 29, it is reported, to submit to a vote the question of issuing the \$1,000,000 5% road bonds (V. 96, p. 1316). Date Oct. 1 1913.

HOOVERVILLE SCHOOL DISTRICT (P. O. Hooversville), Somerset County, Pa.—BOND SALE.—On June 16 this district disposed of an issue of \$12,000 school bonds.

HORSESHOE DRAINAGE DISTRICT NO. 1 (P. O. Alexandria), Rapides Parish, La.—BONDS NOT SOLD.—No sale was made of the \$12,500 5% 1-15-year (ser.) coup. drainage bonds offered on June 14 (V. 96, p. 1572).

HUNTINGTON PARK, Los Angeles County, Cal.—BONDS NOT SOLD.—No bids were received on June 2 for the \$45,000 5% coup. municipal-lmpt. bonds offered on that day (V. 96, p. 1316).

HUNTINGTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. July 7 by the Board of Ed. for the \$68,000 school-bldg. bonds at not exceeding 5% int., voted Feb. 20 (V. 96, p. 666). Denom. \$1,000. Date May 1 1913. Int. M. & N. at First Nat. Bank, Huntington. Due \$2,000 yearly on May 1 from 1918 to 1922 incl. and \$3,000 yearly on May 1 from 1923 to 1933 incl. Cert. check or bank draft for 2% of bonds bid for required.

HYDE COUNTY (P. O. Swan Quarter), No. Caro.—BOND SALE.—The two issues of 6% coup. refunding bonds, aggregating \$12,000, offered on May 20 (V. 96, p. 1246), have been purchased by the Hanchett Bond Co. of Chicago.

IDAHO.—BONDS A AWARDED IN PART.—On June 1 the \$6,000 Experimental station and \$25,000 Penitentiary-lmpt. 4% 10-20-year bonds were awarded at par to D. C. McWaters and E. H. Dowsy, respectively. These bonds, together with five other issues, aggregating \$279,000, were offered without success on Apr. 30 (V. 96, p. 1377).

INYO COUNTY (P. O. Independence), Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. July 8, reports state, by W. L. Hunter, County Clerk, for \$30,000 5½% 17 2-3-year (average) school bonds Certified check for 10% required.

JASPER COUNTY (P. O. Carthage), Mo.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased an issue of \$25,000 6% road bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Reports state that proposals will be received until 1 p. m. June 30 by H. Bridges, County Treasurer, for \$2,800 highway-improvement bonds.

JOHNSTOWN CITY SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.—Proposals will be received until 5 p. m. Aug. 18 by C. H. Meyer, District Sec'y, for \$170,000 4½% coupon tax-free school-lmpt. bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. at District Treasurer's office. Due in 20 years, subject to call \$32,000 in 1918, \$39,000 in 1923, \$9,000 in 1924, \$10,000 in 1925 and 1926, \$11,000 in 1927 and 1928, \$12,000 in 1929, 1930 and 1931, and \$6,000 in 1932 and 1933. Certified check for \$500, payable to Johnstown "City School District," required. Official circular states that there has been no legal question raised or talked of in connection with this issue, and the School District has never defaulted in payment of principal or interest on any of its outstanding securities.

JONES COUNTY (P. O. Ellisville), Miss.—BONDS VOTED.—An election held June 20 resulted in favor of the proposition to issue \$50,000 road bonds in Laurel Precinct, reports state.

KELOGG, Shoshone County, Idaho.—BONDS VOTED.—It is reported that the question of issuing the \$30,000 sewer bonds (V. 96, p. 151) carried at the election held June 16 by a vote of 77 to 24.

KENDALL COUNTY (P. O. Boerne), Tex.—BONDS DEFEATED.—The question of issuing road bonds was defeated, it is stated, at the election held June 17 in Precinct No. 1.

KENDALLVILLE, Noble County, Ind.—BOND SALE.—On June 24 the \$35,000 4½% municipal lighting-plant bonds (V. 96, p. 1646) were awarded. It is stated, jointly to the Fletcher-American Nat. Bank and E. M. Campbell Sons & Co. of Indianapolis at par.

KING COUNTY (P. O. Seattle), Wash.—BONDS TO BE OFFERED SHORTLY.—According to reports, this county will offer for sale in the near future the \$3,000,000 road bonds voted Nov. 5 (V. 95, p. 1424).

KINGWOOD SCHOOL DISTRICT (P. O. Kingwood), Preston County, W. Va.—BOND ELECTION.—An election will be held June 30, it is reported, to vote on the question of whether or not this district shall issue \$35,000 building bonds.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—On June 10 \$30,000 6% 20-year funding bonds were awarded to the Security Trust & Sav. Bank of Toledo. Denom. \$1,000. Date July 1 1913. Int. J. & J.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—The three issues of 4½% road bonds, aggregating \$11,040, offered without success on May 26 (V. 96, p. 1511), have been sold to the Fletcher-American Nat. Bank of Indianapolis.

Bids Rejected.—All bids received for the following 8 issues of bonds, aggregating \$45,030, offered on June 19 were rejected:

- \$13,350 Prussner system bonds. Denom. \$607 50.
- 1,880 Singer system bonds. Denom. \$94.
- 2,280 Killbuck system bonds. Denom. \$114.
- 7,680 Thompson system bonds. Denom. \$384.
- 2,100 Roeder system bonds. Denom. \$105.
- 6,200 I. Anderson road bonds. Denom. \$310.
- 6,250 R. Anderson road bonds. Denom. \$312 50.
- 5,290 Cooper system bonds. Denom. \$264 50.

Interest semi-annual.

LAFAYETTE COUNTY (P. O. Oxford), Miss.—BOND SALE.—Under date of June 19, we are advised that the \$130,000 6% coupon tax-free Supervisors' District No. 1 road bonds (V. 96, p. 1719) have been sold.

LAMAR COUNTY (P. O. Paris), Tex.—BONDS TO BE OFFERED SHORTLY.—Reports state that this county will shortly offer for sale \$100,000 of an issue of \$300,000 road bonds of Precinct No. 1. \$100,000 of these bonds have already been disposed of.

LANCASTER, Lancaster County, So. Caro.—BONDS VOTED.—According to reports, the propositions to issue the \$45,000 sewerage, \$13,000 street-impt. and \$12,000 water-works-ext. bonds (V. 96, p. 1719) carried at the election held June 25 by a vote of 181 to 22.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On June 20 the four issues of 4 1/2% 10-year gravel-road bonds, aggregating \$32,200 (V. 96, p. 1719) were awarded. It is stated, as follows: \$15,400 Marlon Twp. bonds to the Citizens' Trust Co. of Bedford at par. 11,200 Shawnee Twp. bonds to W. E. Clark of Bedford at par. 3,200 Marshall Twp. bonds to James Townaint of Bedford for \$3,201, making the price 100.031. 2,400 Pleasant Run Twp. bonds to Calgie Gunn Mitchell of Bedford at 100.25.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on July 17 of the \$20,000 5% bridge bonds (V. 96, p. 1787). Proposals for these bonds will be received until 12 m. on that day by S. A. Bowman, County Auditor. Denom. \$1,000. Date Mar. 1 1913. Int. at County Treasurer. Certified check for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for on or before July 25.

LIBERTY TOWNSHIP (P. O. Valparaiso), Porter County, Ind.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. July 7 by C. G. Turk, Twp. Trustee, for \$9,000 4 1/2% school bonds. Denom. \$500. Date June 20 1913. Due \$500 each six months from June 20 1914 to Dec. 20 1922 incl.

LITTLE ROCK, Pulaski County, Ark.—BONDS OFFERED BY BANKERS.—Whitaker & Co. of St. Louis are offering to investors an issue of \$65,000 5 1/2% Impt. Dist. No. 214 bonds. Due on Sept. 31 as follows: \$4,000 1914, \$18,000 1915, \$6,000 1916 and 1917, \$7,000 1918, \$8,000 1919 and 1920, \$4,000 1921 and \$2,000 1922 and 1923.

BOND SALE.—We are advised that an issue of \$72,000 Impt. Dist. No. 193 bonds has also been sold.

LITTLE VALLEY, Cattaraugus County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. June 30, reports state, by R. H. Pratt, Vil. Clerk, for \$17,460 5-29-yr. (ser.) bonds. Cert. check for \$200 required. A similar issue of bonds was awarded to Douglas, Fenwick & Co. of N. Y. on May 19 (V. 96, p. 1511).

LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach), Cal.—BONDS NOT SOLD.—The Dist. Superintendent advises us under date of June 16 that no sale has yet been made of the \$140,000 5% site-purchase and building bonds (V. 96, p. 1573).

McLOUD, Pottawatomie County, Okla.—BOND SALE.—We are advised that \$8,000 6% electric-light bonds have been purchased by the Hanchett Bond Co. of Chicago.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND SALE.—On June 19 \$8,000 5 1/2% bldg. bonds were awarded to the First Nat. Bank of Newark for \$8,151 (101.887) and int. Other bidders were:

J. L. Watson \$8,101 50 | Licking Co. Bk., Newark \$8,031 20

MAHONGON COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 14 by I. M. Hogg, Co. Aud., for \$30,000 5% bridge bonds. Denom. \$500. Date July 21 1913. Int. M. & S. at Co. Treas. Due \$500 each six months from Mar. 1 1914 to Sept. 1 1943 incl. Cert. check on a local bank for \$500, payable to Co. Treas., required. Bonds to be delivered and paid for on July 21. Purchaser to pay accrued interest.

MARCUS HOOK, Delaware County, Pa.—BONDS TO BE OFFERED SHORTLY.—Under date of June 21 the Clerk of the Council advises us that the \$50,000 st.-impt. bonds voted May 6 (V. 96, p. 1378) will shortly be offered for sale.

MARGARETTA TOWNSHIP SCHOOL DISTRICT (P. O. Castalia), Erie County, Ohio.—BOND SALE.—On June 19 the \$30,000 4 1/2% 10-yr. high-school-constr. bonds (V. 96, p. 1648) were awarded, it is stated, to the Citizens' Banking Co. of Sandusky at par and int.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 12 by the Road Commrs. (care of Conley & Johnson, attorneys) for \$13,500 5% coup. Brooks Free Turnpike bonds. Auth. Sec. 7283, Gen. Code. Denom. \$500. Date Aug. 1 1913. Int. M. & S. at office of Co. Treas. Due \$1,000 on Sept. 1 1913, \$1,500 each six months from Mar. 1 1914 to Sept. 1 1917 incl. and \$500 on Mar. 1 1918.

MARION COUNTY (P. O. Fairmont), W. Va.—BOND OFFERING.—Proposals will be received until 2 p. m. July 19 by J. F. Phillips, Clerk County Court, for the \$400,000 5% 20-30-year (opt.) coup. Fairmont District road-impt. bonds voted May 27 (V. 96, p. 1646). Denom. (10) \$100, (2) \$500, (398) \$1,000. Date Sept. 1 1913. Int. ann. at office of County Court. Cert. check for 5% of bonds bid for, payable to C. D. Conaway, County Sheriff, required. No district bonded debt. Assessed valuation 1912, \$18,449,231.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MARTIN SCHOOL DISTRICT (P. O. Canton), Fulton County, Ill.—BONDS VOTED.—According to reports this district on June 14 voted to issue \$1,500 building bonds.

MASSACHUSETTS.—TEMPORARY LOAN.—A loan of \$1,000,000 in anticipation of taxes has been negotiated, reports state, with Boston bankers at 4 1/2%. The loan matures Nov. 15 1913.

MEDFORD, Middlesex County, Mass.—LOAN OFFERING.—Proposals will be received until 9 a. m. July 2, reports state, by the City Treasurer for a temporary loan of \$100,000 in anticipation of taxes, maturing \$50,000 Jan. 19 and \$50,000 Feb. 19 1914.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—On June 19 \$12,000 5% Buck Ditch Impt. No. 548, \$12,000 Behrens Road, \$500 Alt Road and \$6,500 Ford Road Impt. bonds were awarded to the Commercial Bank Co. of Celina at par. Splitzer, Rorick & Co. of Toledo also submitted a bid.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—According to reports, proposals will be received until July 7 for \$70,000 bridge and \$30,000 road bonds.

MIDDLEPORT, Meigs County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by H. J. Hysell, Vil. Clerk, for \$3,000 5% flood-emergency bonds. Denom. \$100. Date July 1 1913. Int. J. & J. Due \$300 on Mar. 1 and Sept. 1 1914 and \$100 each six months from Mar. 1 1915 to Sept. 1 1917 incl. Purch. to pay accrued interest.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 5 by W. Gibbins, City Aud., for \$21,000 5% coupon flood-bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due \$4,000 yrlly. on July 1 from 1923 to 1926 incl. and \$5,000 on July 1 1927. Cert. check for \$1,000, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. June 30 by H. T. Quinn, Sec. Bd. of Directors, for \$30,000 4 1/2% tax-free school bonds. Denom. \$500. Date July 1 1913. Int. J. & J. at office of Dist. Treas. Due part from July 1 1914 to July 1 1933. Cert. check for 2% of bonds bid for required.

MILWAUKEE, Wis.—BOND SALE.—Local papers state that on June 18 the Public Debt Committee accepted the offer of the local banks to purchase the three issues of 4 1/2% 1-20-year (serial) coupon tax-free bonds, aggregating \$475,000, offered without success on June 12 (V. 96, p. 1787).

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BONDS AUTHORIZED.—According to reports, the County Board Committee authorized on June 16 the issuance of \$600,000 4 1/2% 20-yr. tuberculosis-hospital bonds.

MINNEAPOLIS, Minn.—BOND OFFERINGS.—Proposals and popular subscriptions will be received until 2 p. m. July 10 by the Ways and Means Committee at the office of Dan C. Brown, City Comptroller, for the following 4% bonds:

\$200,000 water bonds. | \$27,500 work-house bonds.
299,500 high-school bonds. | 50,000 revolving-fund bonds.
75,000 park bonds. | 150,000 main-sewer bonds.
125,000 hospital bonds.

Denom. \$50, \$100, \$500 and \$1,000, as purchaser may desire. Date June 1 1913. Int. semi-annually at fiscal agency of city in N. Y. Due and payable at a time not less than 2 years nor more than 30 years from date thereof, as desired by purchaser. Bonds are tax-exempt in Minnesota. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Bids will not be entertained for less than 95% of par value of bonds and accrued interest to date of delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

In addition to the above issues, the following 4% bonds will also be offered at 2 p. m. July 10 by the Ways and Means Committee: \$100,000 of an issue of \$300,000 water-works bonds. Due and payable at a time not less than 2 years nor more than 30 years from date thereof, as desired by purchaser.

50,000 of an issue of \$150,000 Permanent Improvement Fund bonds. Due and payable at a time not less than 2 years nor more than 30 years from date thereof, as desired by purchaser.

100,000 water-works bonds. Due June 1 1923. Denom. \$50, \$100, \$500 and \$1,000, as purchaser may desire. Date June 1 1913. Int. semi-ann. at fiscal agency of city in N. Y. Bonds are tax-exempt in Minn. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., is required. Bids will not be entertained for less than 95% of par value of bonds and accrued int. to date of delivery.

Proposals and popular subscriptions will also be received until 2 p. m. July 17 by the Ways and Means Committee at the office of Dan C. Brown, City Comptroller, for \$125,000 4% grade-school bonds. Denom. \$50, \$100, \$500 and \$1,000, as purchaser may desire. Date June 1 1913. Int. semi-ann. at the fiscal agency of the City of Minneapolis in New York. Due and payable at a time not less than 2 years nor more than 30 years from date thereof, as desired by purchaser. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. Bids will not be entertained for less than 95% of the par value of bonds and accrued interest to date of delivery.

BOND SALE.—On June 19 \$100,000 4% 10-year water-works bonds were awarded, it is stated, to the East Jersey Pipe Co. of New York at 95.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Miss.—BOND OFFERING.—Proposals will be received until 12 m. July 1, reports state, by L. P. Smith, Sec. Levee Commrs., for the \$1,000,000 5% 40-year levee-construction bonds authorized by the Legislature before adjournment on June 14 (V. 96, p. 1787).

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE.—On June 26 the \$150,000 5% 20-year road bonds (V. 96, p. 1573) were awarded to the Bank of Mobile for \$150,493 75 and int., and also 2% on daily balances, which are estimated at \$1,500 or more.

MONROE CITY, Monroes County, Mo.—BONDS OFFERED BY BANKERS.—The Commerce Trust Co. of Kansas City, Mo., is offering to investors the following 5% bonds: \$68,000 water-works bonds. Date July 1 1913. Int. J. & J. Due July 1 1933, subject to call \$18,000 July 1 1918; \$5,000 July 1 1923 and \$20,000 July 1 1928.

10,000 sewer bonds. Date June 15 1913. Int. J. & D. Due June 15 1933, subject to call June 15 1923.

Denom. \$1,000. Int. payable at the Guaranty Trust Co., N. Y. Total bonded debt, this issue. No floating debt. Assess. val. 1911, \$793,074. Price to yield 4.80% to optional date and 5% thereafter.

MOOREFIELD TOWNSHIP (P. O. Piedmont), Harrison County, Ohio.—BOND SALE.—On June 25 the \$2,000 6% inter-county highway (township's share) bonds (V. 96, p. 1787) were awarded to the Piedmont Deposit Bank, Piedmont, for \$2,000 5% (100.052) and int. The Fourth Nat. Bank of Piedmont bid par.

MORO SCHOOL DISTRICT (P. O. Moro), Taylor County, Tex.—BONDS VOTED.—The question of issuing \$5,000 building bonds, carried, it is reported, at the election held June 14.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. Mountain View), Santa Clara County, Cal.—BONDS VOTED.—The proposition to issue \$46,000 5 1/2% Impt. bonds carried at the election held June 18 by a vote of 136 to 39. Due \$500 yrlly. from 1914 to 1921 incl. We are advised that these bonds will be offered for sale about July 20.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by W. P. Wulfoop, City Aud., for the \$23,800 5% street-impt. (city's portion) bonds authorized Apr. 7 (V. 96, p. 1317). Auth. Secs. 3820 and 3821, Gen. Code. Denom. (23) \$1,000, (1) \$500. Date May 1 1913. Int. M. & N. Due on May 1 as follows: \$5,000 in 1924 and 1925, \$7,000 in 1926 and \$6,800 in 1927. 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.

NEW BOSTON VILLAGE SCHOOL DISTRICT, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by R. H. Coburn, Clerk Bd. of Ed. (P. O. Portsmouth), for \$4,500 5% school-impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date July 18 1913. Int. J. & J. at Portsmouth Bank Co., Portsmouth. Due \$500 yrlly. on July 18 from 1923 to 1931 incl. Cert. check for 5% of bonds bid for, payable to Clerk of Board, required.

NEWPORT, Campbell County, Ky.—BOND OFFERING.—Proposals will be received until 12 m. July 7 by the City Commissioners, W. A. Elmer, Finance Commissioner, for \$50,000 4% 30-year coup. street-impt. bonds. Denom. \$500. Date July 1 1912. Int. J. & J. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to "City of Newport," required.

NEWPORT, Newport County, E. I.—TEMPORARY LOAN.—On June 26 a loan of \$50,000, maturing Sept. 5, was negotiated with Livingston Davis & Co. of Boston at 4.84% discount.

NORTH CAROLINA.—BONDS AWARDED IN PART.—The State Treasurer advises us, under date of June 23, that only \$154,000 of the \$1,142,500 4% 40-year permanent impt. bonds offered on June 11 (V. 96, p. 1574) were awarded.

The State Treasurer further advises that since then he has agreed to sell about \$100,000 of these bonds at par.

NORTH ST. PAUL, Ramsey County, Minn.—BONDS VOTED.—The question of issuing \$8,000 4% electric-light-impt. bonds carried by a vote of 143 to 34 at the election held June 10. Due part yrlly. from 1924 to 1930 incl. We are advised that these bonds will be offered to the State of Minnesota.

OAKWOOD SCHOOL DISTRICT (P. O. Oakwood), Vermilion County, Ill.—BOND OFFERING.—Proposals will be received at "any time" for the \$9,000 5% site-purchase and construction bonds (V. 96, p. 1720). Authority vote of 45 to 30 at the election held June 14.

OKONOGAN COUNTY (P. O. Conconully), Wash.—BOND SALE.—An issue of \$15,000 6% improvement bonds has been purchased by the Hanchett Bond Co. of Chicago.

OLEAN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—BOND SALE.—The \$40,000 4 1/2% 19 1/2-yr. (av.) coup. or reg. bldg. impt. bonds offered on June 16 (V. 96, p. 1720) have been awarded to local banks at par, as follows: \$29,000 to the Exchange Nat. Bank, \$8,000 to the First Nat. Bank and \$3,000 to the Olean Nat. Bk. There were no other bidders for the bonds.

OMAK, Okanogan County, Wash.—BOND SALE.—We are advised by the Town Clerk under date of June 16 that the \$3,600 6% 10-yr. water-works bonds offered on April 15 (V. 96, p. 893) have been awarded to the State of Washington at par.

ONONDAGA, Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. July 1 by E. P. Boyle, Town Sup. (P. O. Onondaga Valley), for \$2,500 5% Onondaga Creek bridge-constr. bonds. Denom. \$500. Date Feb. 1 1913. Due \$500 yearly.

ONTARIO SCHOOL DISTRICT, San Bernardino County, Cal.—BOND SALE.—Reports state that the \$50,000 5% building bonds offered

on June 9 (V. 96, p. 1574) have been awarded to the San Bernardino Nat. Bank, San Bernardino, at par and interest.

ORANGEBURG, Oranburg County, So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. July 16 for the \$60,000 4 1/4% 20-40-yr. (opt.) coupon water-works and electric-light-plant-construction bonds voted April 29 (V. 96, p. 1378). Denom. \$1,000. Date July 1 1913. Int. J. & J. at the Hanover Nat. Bank in N. Y. City. A cert. check for \$500 required. Bonds are taxable. L. H. Wanamaker is City Clerk and Treasurer. Lithographed bonds and coupons to be furnished at the expense of purchaser.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 12 by F. L. Kelly, City Clerk, for \$80,000 5% coup. water-works-construction bonds. Auth. Sec. 1259, Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. at office of City Treasurer. Due April 1 1933. Certified check on a bank other than the one making the bid, for 10% 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.

PALO PINTO COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—BOND SALE.—The \$3,000 5% 10-year building bonds registered by the State Comptroller on May 19 (V. 96, p. 1574) have been awarded to the State Board of Education at par and interest. Denom. \$500. Date Aug. 10 1912. Interest annually in April.

PARK COUNTY (P. O. Livingston), Mont.—BOND SALE.—On June 14 the \$65,000 5% 15-20-year (opt.) refunding bonds (V. 96, p. 1513) were awarded to the Harris Trust & Sav. Bank of Chicago at par and int. The Continental & Commercial Tr. & Sav. Bank of Chicago bid par and int., less \$632 for expenses.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On June 7 \$2,800 4 1/4% gravel-road bonds were awarded to G. W. Spencer at par. Denom. \$143 45. Date June 3 1913. Int. M. & N. Due \$143 45 every six months.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 18 by C. M. Foraker, County Auditor, for \$45,000 5% road-improvement bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due \$5,000 yearly on July 1 from 1916 to 1918 incl. and \$6,000 yearly on July 1 from 1919 to 1923 incl. Certified check for 5% of bonds bid for, payable to County Treasurer, required. Purchaser to pay accrued int.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. June 30, by C. K. Seaman, City Treas., for \$97,000 5% 10-year street-lmpt. bonds. Int. semi-ann. Cert. check for 2% required. These bonds were offered without success on June 16 (V. 96, p. 1788).

PHILADELPHIA, Pa.—LOAN AUTHORIZED.—The Common Council on June 19 adopted a resolution authorizing the creation of a \$2,200,000 30-year coup. or reg. tax-free loan for the re-payment of temporary loan and the purchase of materials and supplies for and the maintenance of the various bureaus of the several departments of the city. Denom. \$100 or multiples thereof. Int. (not exceeding 4%) J. & J. at office of fiscal agency of "City of Philadelphia."

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 1 by C. D. Henke, County Treasurer, for \$15,000 4 1/4% J. Gross road-improvement bonds. Denom. \$375. Int. M. & N. Due \$375 each six months from May 15 1914 to Nov. 15 1933 incl.

PLAINVIEW SCHOOL DISTRICT NO. 89 (P. O. Plainview), Hale County, Tex.—BOND ELECTION.—Local papers state that an election will be held July 5 to decide whether or not this district shall issue \$4,000 building bonds.

POOLER, Chatham County, Ga.—BOND OFFERING.—Additional information is at hand relative to the offering on July 5 of the \$6,000 6% coupon tax-free water-plant-construction bonds (V. 96, p. 1788). Proposals for these bonds will be received until 4 p. m. on that day by C. A. Ryan, Mayor. Denom. \$500. Date Aug. 1 1912. Int. J. & D. at Citizens' & Southern Bank, Savannah. Due \$1,000 yearly on Dec. 31 from 1915 to 1920, inclusive. Certified check for 2% of bonds bid for, payable to "Town of Pooler," required. No bonded or floating debt. Assessed value, \$90,000.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 22 by W. N. Gablemen, City Auditor, for \$70,000 5-9-year (ser.) water-works, \$42,000 6 1/4-year (av.) subway, \$17,000 5 1/2-year (av.) street-improvement and \$10,000 10-year flood-emergency 5% bonds. Certified check for 2% required.

POTTSTOWN, Montgomery County, Pa.—BOND OFFERING.—Proposals will be received until 6 p. m. to-day (June 28) by M. L. Seasholtz, Borough Clerk, for \$100,000 4% tax-free sewer and sewage-disposal bonds. Denom. (65) \$1,000, (50) \$500, (100) \$100. Date July 1 1913. Int. J. & J. Due on July 1 as follows: \$12,000 in 1923, \$20,000 in 1928, 1933 and 1938 and \$28,000 in 1943.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On June 21 the \$40,000 4 1/4% 10-year bonds (V. 96, p. 1439) were awarded to Bredt, Elliot & Harrison of Indianapolis for \$40,255 (100.637) and int. Other bids follow:
Bozeman Waters Nat. Bank, [First Nat. Bk., Mt. Vernon, \$40,065
Poseyville, \$40,160] Harold Stephens, New Harm, 40,010

QUANAH, Hardeman County, Tex.—BOND ELECTION PROPOSED.—According to reports a petition has been presented to the Council asking that body to call an election to vote on the proposition to issue water-works-lmpt. bonds.

QUINCY, Norfolk County, Mass.—BONDS NOT SOLD.—No bids were received on June 23 for the \$38,775 4 1/4% coup. or reg. tax-free sidewalk and street bonds offered on that day (V. 96, p. 1788).

RAVENNA, Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 14 by W. A. Root, City Aud., for \$30,000 5% sewer-lmpt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 1 1913. Int. J. & D. at Second Nat. Bank, Ravenna. Due \$3,000 each six months from June 1 1922 to Dec. 1 1926, incl. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. A similar issue of bonds was awarded to C. L. McKee & Co. of Columbus on June 2 (V. 96, p. 1648).

REDDING, Shasta County, Cal.—BOND ELECTION.—An election will be held July 2, it is reported, to decide whether or not this city shall issue \$60,000 Sacramento River bridge-construction bonds.

REUBENS, Lewis County, Idaho.—BOND SALE.—The \$10,500 6% 10-20-year (opt.) water-works bonds offered on April 14 (V. 96, p. 1042) have been awarded to F. L. Lee of Spokane at par.

RIGHTON, Perry County, Miss.—BOND SALE.—We are advised that the Hanchett Bond Co. of Chicago has purchased \$7,000 6% funding bonds.

RIDGEWOOD, Bergen County, N. J.—CERTIFICATES NOT SOLD.—No bids were received on June 2 for the \$10,800 5% street-improvement certificates offered on that day (V. 96, p. 1721).

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood) Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. July 7 by E. A. Lane, Dist. Clerk, for \$35,000 5% coupon bonds. Denom. (2) \$500 (34) \$1,000. Date July 1 1913. Int. J. & J. Due \$3,000 in 15, 16, 17, 18, 19, 22, 23, 24 and 25 years. \$3,500 in 20 yrs., \$2,000 in 21 years and \$2,500 in 26 years. Cert. check on a national bank or trust company for 3% of bonds bid for, payable to "Board of Ed." required. Bonds to be delivered and paid for at 1 p. m. July 16 at office of U. S. Mtge. & Tr. Co., N. Y., unless a subsequent date shall be mutually agreed upon. Bonds will be certified as to genuineness by above trust co. and their legality approved by Caldwell, Masslich & Reed, New York, whose favorable opinion will be furnished to the purchaser without charge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RIDGWAY, Elk County, Pa.—BOND SALE.—On June 23 the \$12,000 5% 5-30-yr. (opt.) coupon paving bonds (V. 96, p. 1721) were awarded to Taylor M. Moore for \$12,100 (100.833) and int. The Elk Co. Nat. Bank of Ridgway bid \$12,050. The bonds are dated July 1 1913.

ROBERSONVILLE TOWNSHIP (P. O. Robersonville), Martin County, No. Caro.—BOND SALE.—On June 20 the \$5,000 6% 20-year

coup. road bonds (V. 96, p. 1648) were awarded to Stacy & Braun of Toledo at 101.875. Other bids follow:
A. J. Hood & Co., Detroit, \$5,031 | Security S. B. & Tr. Co., Tol. \$5,010
C. H. Coffin, Chicago, 5,020 | First National Bank, 5,000

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 22 by F. Mitchell, Village Clerk, for the following 5% coup. bonds:

- \$6,900 No. Ridge Road water-main constr. (assess.) bonds. Denom. \$345. Due \$345 each six months from April 1 1914 to Oct. 1 1923 incl.
- 5,429 No. View Road water-main constr. (assess.) bonds. Denom. \$270. Due \$270 each six months from April 1 1914 to Oct. 1 1923 incl.
- 1,372 No. Ridge Road sidewalk construction (assess.) bonds. Denom. (1) \$122, (5) \$250. Due \$122 on Oct. 1 1914 and \$250 on Oct. 1 1916, 1918, 1920, 1922 and 1923.
- 3,671 No. Ridge Road & No. View Road water-main-construction (village's portion) bonds. Denom. (1) \$671, (6) \$500. Due \$671 on Oct. 1 1914 and \$500 yearly on Oct. 1 from 1915 to 1920 incl. Date "day of sale." Int. A. & O. at Rocky River Sav. Bank, Rocky River. Certified check for \$200, payable to Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

RONGEVEERTE, Greenbrier County, W. Va.—BOND OFFERING.—Proposals will be received until 12 m. July 5 by J. G. Reynolds, City Clerk, for \$5,000 6% paving (city's portion) bonds. Auth. vote of 199 to 72 at an election held Apr. 29. Denom. \$100. Date May 5 1913. Int. ann. at Chase Nat. Bank, N. Y. Due May 5 1943. Cert. check for 10% of bonds bid for required. Purchaser to pay accrued interest.

ROSEBORO SCHOOL DISTRICT (P. O. Roseboro), Sampson County, No. Caro.—BOND OFFERING.—Proposals will be received until July 21 by J. M. Hall, Sec., for the \$10,000 5% bldg. bonds voted May 6 (V. 96, p. 1440). Denom. \$100 or \$500. Int. semi-ann. at Bank of Roseboro.

ROUND ROCK INDEPENDENT SCHOOL DISTRICT (P. O. Round Rock), Williamson County, Texas.—BOND ELECTION.—An election will be held July 16 to vote on the question of issuing \$29,000 building bonds. It is stated.

ROYSTON, Franklin County, Ga.—BOND OFFERING.—Proposals will be received until July 15 for \$30,000 water-works and \$15,000 5% sewer bonds. Auth. vote of 170 to 15 at the election held June 10 (V. 96, p. 1874). Due part in 1919, 1924, 1923, 1934, 1939 and 1943.

ST. PARIS, Champaign County, Ohio.—BOND OFFERING WITHDRAWN.—The offering of the \$30,000 6% coup. paving bonds which was to have taken place June 25 (V. 96, p. 1788) was called off on account of a defect in advertising.

SALEM, Columbiana County, Ohio.—BOND OFFERING WITHDRAWN.—The offering of the \$25,000 4 1/4% sewer-constr. bonds which was to have taken place June 26 (V. 96, p. 1721) was called off, we are advised, in order to increase the interest rate to 5%.

SAN FRANCISCO, Cal.—BOND OFFERING.—Reports state that proposals will be received until June 30 for \$1,300,000 4 1/2% bonds.

SARASOTA, Manatee County, Fla.—BOND OFFERING.—Proposals will be received until 7 p. m. July 22 by the City Council, H. K. Browning, President, for \$15,000 6% 20-year coup. refunding bonds. Denom. \$500. Date July 1 1913. Interest J. & J.

SAVANNAH, Chatham County, Ga.—BOND SALE.—On June 18 \$211,500 of the \$213,000 4 1/4% coupon refunding bonds, for which bids were received on June 16 (V. 96, p. 1789), were awarded as follows:

Blider—	Amount.	Price.
Oglethorpe S. & T. Co.	\$158,000	100 1/4
John L. Hammond & Co.	10,000	100 1/4
A. F. Marmelstein	1,000	104
W. M. Davant	4,500	100 1/2
Albert Wylly	4,000	103 1/2
John I. Stoddard	2,000	103
W. G. Revel, Charles N. Mrs. B. Brady	6,000	103
	2,000	102

It is stated that \$1,500 of the bonds will be canceled, owing to the premiums received from the sale of the bonds.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. July 2 by J. L. Meyers, City Comptroller, for the following reg. bonds:

- \$100,000 school bonds, series "A." Denom. \$1,000. Date April 1 1913. Due \$5,000 yearly on April 1 from 1914 to 1933 inclusive.
- 100,000 garbage-disposal bonds. Denom. \$2,500. Date Jan. 1 1913. Due \$5,000 yearly on Jan. 1 from 1914 to 1933 inclusive.
- 400,000 school bonds, Series "B." Denom. \$1,000. Date July 1 1913. Due \$20,000 yearly from 1914 to 1933 inclusive.
- 380,000 sewer bonds. Denom. \$1,000. Date July 1 1913. Due \$19,000 yearly from 1914 to 1933 inclusive.
- 300,000 park bonds. Denom. \$1,000. Date July 1 1913. Due \$15,000 yearly from 1914 to 1933 inclusive.

Int. on first 4 issues must be for not less than 4% nor more than 5%, and on last issue (\$300,000) for not less than 4% nor more than 4 1/2%. Int. semi-annual at City Treasurer's office, at the request of registered holders, in N. Y. exchange. Certified checks on a national bank or trust company for 2% of bonds bid for, payable to the City Treasurer, required. Bonds will be certified as to genuineness by the Columbia-Kiekerbocker Trust Co. of N. Y. and their legality examined by Caldwell, Masslich & Reed, N. Y., whose favorable opinion will be furnished to the purchaser. Bonds to be delivered on July 10 at the office of the above trust company, or as soon thereafter as completed. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by city.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—On June 23 the \$100,000 certificates of indebtedness (V. 96, p. 1721) were awarded to Bond & Goodwin of N. Y. at 100.01 and int. for 5 1/4%. There were no other bidders.

SEA ISLE, Cape May County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. July 2 by I. Fireh, City Clerk, it is stated, for \$48,000 5% 30-year refunding bonds. Interest semi-annual. Certified check for 2% required. A similar issue of bonds was awarded to Douglas Fenwick & Co. of N. Y. on Feb. 10 at par and interest (V. 96, p. 507).

SISTERSVILLE, Tyler County, W. Va.—BOND OFFERING.—Proposals will be received until July 26 for the \$25,000 5% 10-34-year (opt.) water-works, sewer-extension and street-improvement bonds (V. 96, p. 1575). Authority vote of 242 to 65 at the election held June 18. Interest payable at Seaboard National Bank, New York.

SOLANO COUNTY (P. O. Fairfield), Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. July 21, it is reported, by G. C. Halliday, County Clerk, for \$70,000 5% 1-35-year serial high-school bonds. Int. semi-annual. Certified check for 5% required.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.—On June 24 the \$14,760 4 1/2% coup. Edgar Miller road-improvement bonds (V. 96, p. 1789) were awarded to Scamahorn & Bennett for \$14,823 34—making the price 100.420.

SPRINGFIELD TOWNSHIP (P. O. Petersburg), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 18 by L. W. Scholl, Twp. Clerk, for \$80,000 5% road-lmpt. bonds. Denom. \$500. Date July 25 1913. Int. J. & J. at Struthers Savs. & Bank Co., Struthers. Due \$5,000 yrly. on Oct. 1 from 1921 to 1932 incl. Cert. check on a nat. bank for \$1,000, payable to E. C. Welsh, Twp. Treas., required. Bonds to be delivered and paid for on July 25. Bids must be for all or none.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 7, it is stated, by J. H. McConnell, County Auditor, for \$190,000 5% 2-11-year serial bridge bonds. Certified check for \$500 required.

BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in September to submit to a vote the question of issuing \$60,000 hospital bonds.

STERLING COUNTY (P. O. Sterling City), Tex.—DESCRIPTION OF BONDS.—We are advised by the Co. Clerk that the \$10,000 5% 10-40-yr. (opt.) bridge bonds registered by the State Comptroller on April 30 (V. 96, p. 1379) are in the denom. of \$500. Date April 10 1913. Int. ann. on April 10.

STUBENVILLE, Jefferson County, Ohio.—BOND SALE.—On June 23 the \$200,000 5% water-works bonds (V. 96, p. 1649) were awarded to Well, Roth & Co. of Cincinnati at 101.255. Other bids were: Field, Longstreth & Co., Cin., \$202,000; Seasongood & Mayer, Cin., \$200,553; Prov. S. B. & Tr. Co., Cin., 202,026; Nat. Ex. Bk., Steubenville, 200,507; Spitzer, Rorick & Co., Tol., 201,160.

STEWART CREEK DRAINAGE DISTRICT (P. O. Dunn), Harnett County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. July 16 by J. M. Holmes, Chairman Bd. of Dist. Commrs., for \$30,000 6% coupon tax-free drainage bonds. Denom. to suit purchaser. Int. semi-annual. Due \$3,000 yrly. beginning 3 years from date. Cert. check for \$500 required. Bidders may submit form of bond with bid, or the same will be issued in form requested by successful bidders at time of acceptance of bid.

SUPERIOR, Douglas County, Wis.—BONDS AWARDED IN PART.—On June 18 \$1,000 of an issue of \$74,000 4½% municipal bonds were awarded. It is stated, to Della Rock of Superior at par. Denom. \$100.

SWEENEY INDEPENDENT SCHOOL DISTRICT (P. O. Sweeney), Brazoria County, Texas.—BONDS VOTED.—The proposition to issue \$10,000 building bonds carried, it is stated, at the election held June 17 by a vote of 31 to none.

TACOMA, Wash.—BOND SALE.—During May this city issued \$19,471 98 7% 5-year grading bonds dated May 28 1913.

TALLAHASSEE, Leon County, Fla.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Aug. 14 by A. H. Williams, City Clerk, for \$32,000 5% 50-year paving bonds. Cert. check for 2% required.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND OFFERING.—Proposals will be received at any time by E. M. Overshiner, County Judge, for \$150,000 5% 5-40-yr. (opt.) coup. tax-free court-house-constr. bonds. Denom. \$1,000. Date Apr. 3 1911. Int. A. & O. in N. Y. or Chicago. No deposit required. These bonds were offered without success on June 7 (V. 96, p. 1789).

TEEL IRRIGATION DISTRICT (P. O. Echo), Umatilla County, Ore.—BONDS VOTED.—On June 14 this district voted to issue \$1,200,000 bonds.

TEMPLE, Belt County, Tex.—BOND OFFERING.—Further details are at hand relative to the offering on July 8 of the \$75,000 5% 20-40-year (opt.) sewer bonds (V. 96, p. 1789). Proposals for these bonds will be received until 5 p. m. on that day by T. W. Stephens, City Secy. Denom. \$1,000. Date May 15 1913. Int. M. & N. Certified check for \$750, payable to J. B. Waters, Mayor, required. Purchaser to pay for printing, engraving and lithographing of bonds.

TENNESSEE.—SHORT-TERM REFUNDING BONDS SOLD.—The State Funding Board announces that it has sold to Potter, Choate & Prentice and Harris, Forbes & Co., heading a strong banking syndicate, a temporary loan refunding bond issue bearing 5% interest, payable semi-annually. The bonds are dated July 1 1913 and mature July 1 1914. They are coupon in form with privilege of registration.

We are advised that the bonds just issued are of an amount sufficient to retire the \$9,222,000 3% "New Settlement" bonds maturing July 1 1913. These short-term bonds, like the issue it is to refund, are legal investments for savings banks and trust funds in New York State.

On June 17 the State offered \$11,458,000 4% 40-year coupon refunding bonds, but it was reported that the bids received were for only small amounts, aggregating \$1,565,000, and ranging in price from 87.43 to par (V. 96, p. 1789). A bill was then introduced in the Legislature and approved by that body authorizing the issuance of short-term bonds.

The bankers interested in this new loan having already sold a majority of the same are now offering the balance to investors at a price yielding 5¼%. In an advertisement on a preceding page of this issue.

TOLAR INDEPENDENT SCHOOL DISTRICT (P. O. Tolar), Hood County, Tex.—BONDS VOTED.—The question of issuing the \$12,000 5% 20-40-yr. (opt.) bldg. bonds (V. 96, p. 1649) carried at the election held June 21 by a vote of 81 to 62.

TOWNSEND SCHOOL DISTRICT, Tulare County, Cal.—BOND SALE.—The First Nat. Bank of Visalia has been awarded, it is stated \$6,000 school bonds at par and interest.

TULSA, Tulsa County, Okla.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—We are advised that the \$10,000 boulevard and \$25,000 public-market 5% tax-free bonds refused on Mar. 18 by the Exchange Nat. Bank of Tulsa (V. 96, p. 1440) will not be re-offered in the near future.

TWIN BRIDGES, Madison County, Mont.—BOND OFFERING.—Local reports state that proposals will be received until 8 p. m. July 22 by J. A. Knight, Town Clerk, for the \$17,000 6% 20-year water-works bonds voted May 24 (V. 96, p. 1649). Interest semi-annual. Certified check for \$1,000 required.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—NO BOND ELECTION.—We are advised that the reports stating that this county is contemplating the question of calling an election to vote on the proposition to issue \$400,000 road bonds are erroneous.

UNION SCHOOL DISTRICT (P. O. Willows), Glenn County, Cal.—BOND SALE.—An issue of \$6,000 school bonds was awarded to the First Nat. Bank of Orland, reports state.

UNION TOWNSHIP (P. O. Lyndhurst), N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. July 7 by J. F. Woods, Twp. Clerk, for the \$43,500 town-hall-constr. and \$4,500 town-hall-site-purchase 4½% coup. or reg. bonds voted June 17 (V. 96, p. 1722). Denom. \$1,000. Date July 1 1913. Int. J. & J. Due \$2,000 yearly on Jan. 1 from 1918 to 1941 incl. Cert. check for \$500, payable to "Union Township," required.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 18 by G. M. Fleck, Village Clerk, for \$16,000 5% Eighth St. improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 1 1913. Int. A. & O. Due \$8,000 on April 1 and Oct. 1 1923. Certified check on some reputable bank for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VANCOUVER SCHOOL DISTRICT NO. 6 (P. O. Vancouver), Clarke County, Wash.—BONDS VOTED.—On June 16, it is stated, this district voted in favor of the question of issuing \$5,000 Harney school-site-purchase bonds by a vote of 187 to 47.

VANDEBURG COUNTY (P. O. Evansville), Ind.—BOND SALE.—On June 19 the \$25,400 4½% 10-year Armstrong Township gravel-road bonds (V. 96, p. 1515) were awarded to the City Nat. Bank of Evansville, it is stated, at par.

NEW LOANS

\$35,000

TOWNSHIP OF RIDGEWOOD, N. J., SCHOOL BONDS

Sealed proposals will be received by the undersigned until 3:00 p. m. on the

THIRTIETH DAY OF JULY, 1913,

for the purchase of \$35,000 5% coupon bonds of the Board of Education of the Township of Ridgewood, in the County of Bergen, New Jersey, in denominations of \$1,000 and \$500. Bonds will be dated July 1st, 1913, and mature as follows:

Bonds.	Denomination.	Issued For.
1	\$1,000	15 years
1	1,000	16 years
1	1,000	17 years
1	1,000	18 years
1	1,000	19 years
1	1,000	20 years
1	500	20 years
2	1,000	15 years
2	1,000	16 years
2	1,000	17 years
2	1,000	18 years
2	1,000	19 years
2	1,000	20 years
2	1,000	21 years
2	1,000	22 years
3	1,000	23 years
3	1,000	24 years
3	1,000	25 years
3	1,000	26 years
1	500	26 years

Interest is payable semi-annually on January 1st and July 1st.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and the legality of the proceedings approved by the Attorney-General of the State of New Jersey.

The legality of the above bonds will be approved by Messrs. Caldwell, Masslich & Reed, Attorneys, New York City, whose favorable opinion will be furnished to the purchaser without charge.

Bonds will be delivered at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, on July 16th, 1913, at 1 p. m., unless a subsequent date shall be mutually agreed upon.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3% of the amount of the bonds bid for, payable to the Board of Education of the Township of Ridgewood, New Jersey. All bids must be sealed in a wrapper, properly endorsed with the name of the bidder and a statement that the bid is for bonds of the School District of the Township of Ridgewood, N. J., and must be in the hands of Eugene A. Lane, District Clerk, Ridgewood, N. J., on or before July 7th, 1913, at 8 p. m. Bids will be opened at the office of the Board of Education in the High School Building, corner of Beech Street and Franklin Avenue, Ridgewood, N. J. This right is reserved to reject any or all bids.

Statistics: Ridgewood, N. J.

Real valuation, estimated.....	\$11,476,467
Assessed valuation 1912.....	6,885,880
Total bonded debt, including this issue.....	525,000
Population 1910 Census.....	5,416
Estimated.....	6,500
E. A. IANE, District Clerk.	H. S. WILLARD, President.

NEW LOANS

\$250,000

CITY OF AUGUSTA, GEORGIA, Flood Protection Bonds of 1912

NOTICE OF SALE

Sealed proposals will be received by the Finance Committee of The City Council of Augusta, Georgia, to be filed with the Clerk of Council at his office, Augusta, Georgia, until 12 o'clock noon, City or Eastern time, on the THIRTIETH DAY OF JULY, 1913, for the purchase for cash of all or any part of Two Hundred and Fifty Thousand Dollars (\$250,000) principal amount of bonds of the City Council of Augusta, known as "City of Augusta Flood Protection Bonds of 1912." The amount thus to be sold is a portion of a series of bonds known as "City of Augusta Flood Protection Bonds of 1912" for the aggregate principal amount of One Million Dollars (\$1,000,000). Each of said bonds is for the principal amount of One Thousand Dollars (\$1,000), bears date November 1, 1912, matures thirty years after date, and bears interest at the rate of four and one-half (4½) per cent per annum, payable on May and November first of each year, represented by coupons. The above amount of such issue of bonds is offered for sale in accordance with Section 7 of the ordinance of The City Council of Augusta, providing for such issue, as follows:

"Such bonds shall be sold by the Finance Committee in lots or blocks not exceeding in any one sale the principal amount of Two Hundred and Fifty Thousand Dollars (\$250,000), but all of such bonds whenever sold shall have the same dignity and no bond shall have any priority or preference over any other bond of such issue. Such sales shall be by competitive bid to the highest bidder for cash. Each sale of said bonds shall be advertised in at least one newspaper in each of the cities of Augusta, Atlanta, Baltimore, Boston, Chicago and New York once a week for two weeks before the sale. No sale shall be made so as to include therein any past-due coupons, but all past-due coupons shall be detached before delivery of the bonds to which they belong. The time when sales of said bonds shall be made and the amount to be sold at any time, subject to the maximum amount herein prescribed, shall be fixed by the City Council of Augusta, according to the requirements of the work to be done for the purpose of protection against floods. All the requirements, notice or details in connection with any of such sales shall be left to the discretion and power of the Finance Committee."

The time of the sale of the bonds now offered for sale, and the amount to be sold, have been fixed by The City Council of Augusta, for the date herein set out and for the amount herein expressed, according to the requirements of the work to be done for the purpose of protection against floods, by a resolution adopted by it on the 23d day of June, 1913. These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity. Such entire issue of bonds, of which those now offered for sale are a part, are secured by a mortgage or deed of trust from the City Council of Augusta to the United States Mortgage & Trust Company, covering said mortgage being the first and only lien upon the said properties.

All bids must be made out on blanks that will be furnished by William Lyon Martin, Clerk of Council, Augusta, Georgia, and must be accompanied by a duly certified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta," as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bid for City of Augusta Flood Protection Bonds of 1912," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "William Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thordike, Palmer & Dodge, Attorneys-at-Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the Clerk of the Superior Court of Richmond County, as to their validation; will be engraved and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any or all bids.

FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA,

JAS. P. DOUGHTY, Chairman.

LINWOOD C. HAYNE, MAYOR.

VAN WERT, Van Wert County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 11 by W. Klein, City Auditor, for \$13,400, 5 1/2% general street-impt. (city's portion) bonds. Auth. Sec. 393b, General Code. Denom. (4) \$100, (26) \$500. Date July 1 1913. Int. J. & J. Due July 1 1923. Certified check for \$100, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VENICE HIGH SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—BONDS VOTED.—We are advised that the question of issuing the \$250,000 5% high-school-bldg. bonds (V. 96, p. 1575) carried at the election held June 19 by a vote of 875 to 223.

VERNON SCHOOL DISTRICT (P. O. Vernon), Wilbarger County, Tex.—BOND ELECTION.—Newspaper reports state that an election will be held July 15 to vote on the proposition to issue \$16,000 bldg. bonds.

VICTORIA COUNTY (P. O. Victoria), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. July 14, reports state, by J. P. Pool, County Judge, for \$45,000 Road District No. 3, \$25,000 Road District No. 4 and \$56,680 Drainage District No. 2 5/8 5-40-year bonds voted April 26.

WABASHA, Wabasha County, Minn.—BONDS VOTED.—At a recent election the question of issuing water-works bonds was, it is stated, favorably voted.

WARREN SCHOOL DISTRICT (P. O. Warren), Warren County, Pa.—BOND SALE.—On June 24 the \$50,000 4 1/2% 30-year coup. tax-free school-improvement bonds (V. 96, p. 1789) were awarded to Harris, Forbes & Co. of N. Y. at 100.581 and interest. J. S. & W. S. Kuhn, Inc., of Philadelphia, bid 100.365.

WALTHAM, Middlesex County, Mass.—BOND SALE.—On June 26 the following six issues of 4 1/2% reg. bonds, aggregating \$57,625, were awarded to Curtis & Sauger of Boston at 100.34: \$17,500 school bonds. Due on July 1 as follows: \$2,500 1914, \$2,000 yearly from 1915 to 1920 incl. and \$1,000 yrly. from 1921 to 1928 incl. 11,125 fire-apparatus bonds. Due on July 1 as follows: \$1,625 1914, \$1,500 1915 and \$1,000 yrly. from 1916 to 1923 incl. 20,000 water bonds. Due \$1,000 yrly. July 1 from 1914 to 1933 incl. 5,100 street bonds. Due \$1,100 July 1 1914 and \$1,000 yrly. July 1 from 1915 to 1918 incl. 2,400 surface-drainage bonds. Due \$1,400 July 1 1914 and \$1,000 July 1 1915.

1,500 sewer bonds. Due \$1,000 July 1 1914 and \$500 July 1 1915.

Other bidders follow:

Bidder	Bonds Bid For	Price
Merrill, Oldham & Co., Boston	"All Issues"	100.439
Blodgett & Co., Boston	"All Issues"	100.18
Estabrook & Co., Boston	"All Issues"	100.16
	School	100.27
	Fire Apparatus	100.36
	Water	101.27
	Street	100
	Surface drainage	100
	Sewer	100

R. L. Day & Co., Boston

The bonds are dated July 1 1913. Interest J. & J.

WASHINGTON COUNTY (P. O. Washington) Pa.—BOND OFFERING.—Proposals will be received until 10 a. m. July 7 by J. H. Moffitt Co., Comptroller, for \$100,000 bridge bonds. Bids are requested at 4 1/2%

tax-free or 4 1/2% taxable bonds. Date July 1 1913. Int. J. & J. Due \$2,000 yrly. from 1914 to 1918 incl., \$4,000 yrly. from 1919 to 1923 incl., \$5,000 yrly. from 1924 to 1929 incl. and \$10,000 yrly from 1930 to 1933 incl. Cert. check for \$5,000 or a bidder's guaranty bond for \$10,000, required.

WASHINGTON TOWNSHIP (P. O. Wort Wayne), Allen County Ind.—BOND SALE.—On June 21 the \$10,000 4 1/2% coup. school bonds (V. 96, p. 1516) were awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int. Due \$1,000 yearly for 10 years.

WATTS, Los Angeles County, Cal.—BONDS DEFEATED.—The \$85,000 water-works and \$15,000 fire-department bond propositions (V. 96, p. 1649) were defeated at the election held June 17 by a vote of 210 "for" to 349 "against" and 159 "for" to 379 "against," respectively.

WAUPACA, Waupaca County, Wis.—BOND OFFERING.—Proposals will be received until 4 p. m. June 28 by J. F. Knudsen, City Clerk, for \$3,500 5% sewer-construction bonds. Denom. \$500. Due \$500 yearly on April 1 from 1914 to 1920, incl. Bonds to be delivered and paid for on Aug. 1.

WAYNE TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. July 9 by C. Turner, Twp. Trustee, for \$13,000 school bonds.

WAYNE TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Good Hope), Fayette County, Ohio.—BOND SALE.—On June 20 the \$5,000 6% coupon building impt. bonds (V. 96, p. 1723) were awarded to Breed, Elliott & Harrison of Cincinnati, it is stated, at 101.17 and interest.

WAXHACHIE, Ellis County, Tex.—BOND ELECTION.—Reports state that an election will be held July 7 to decide whether or not this city shall issue \$22,500 water-works, \$10,000 street-impt. and \$2,500 school bonds.

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. June 30, it is stated, for the following 4 1/2% coup. bonds: \$75,000 school house bonds. Due \$5,000 yearly July 1 from 1914 to 1920 inclusive.

18,000 sewer bonds. Due \$2,000 yearly July 1 from 1914 to 1922 incl. Bonds to be delivered July 1. Lewis C. Parker is Town Treasurer.

WEST ST. PAUL SCHOOL DISTRICT (P. O. St. Paul), Ramsey County, Minn.—BONDS VOTED.—The question of issuing \$10,000 bldg. bonds carried, reports state, at the election held June 21 by a vote of 88 to 73.

WILKINSBURG, Allegheny County, Pa.—BOND ELECTION PROPOSED.—We are advised that an election will likely be held Sept. 27 to submit to a vote the question of whether or not this borough shall issue the \$400,000 coupon-grade-crossing-elimination bonds (V. 96, p. 305.)

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On June 23 the \$5,000 5% coup. tax-free flood-emergency bonds (V. 96, p. 1789) were awarded to the Exchange Bank of Stryker for 100.03.

WILLOW GROVE SCHOOL DISTRICT (P. O. Belton), Bell County Tex.—BONDS VOTED.—The question of issuing \$8,000 bldg. bonds carried, it is reported, at the election recently held by a vote of 23 to 11.

WINTER PARK, Orange County, Fla.—BIDS REJECTED.—All bids received on June 20 for the \$10,000 7% coup. electric-light bonds were rejected. Denom. \$500. Int. semi-annual. Due \$500 yearly beginning 5 years after date.

NEW LOANS

\$400,000

DISTRICT OF FAIRMONT,
(Marion County, West Va.)

Permanent Road Improvement Bonds

Sealed proposals will be received by a Committee appointed by the County Court of Marion County, W. Va., until **SATURDAY, JULY 19, AT 2 O'CLOCK P. M.**, for the whole or any part of Four Hundred Thousand Dollars (\$400,000) Permanent Road Improvement Bonds duly authorized by the District of Fairmont in said Marion County. The bonds will be dated September 1, 1913, the denomination and number of said bonds being ten (10) of One Hundred Dollars (\$100) each, two (2) of Five Hundred Dollars (\$500) each, and Three Hundred and Ninety-eight (398) of One Thousand (\$1,000) each, a total of Four Hundred and Ten (410) bonds. Said bonds are payable thirty (30) years from date of issue, and redeemable in 20 years, said bonds to draw interest at the rate of five per centum (5%) per annum, payable annually at the office of the County Court in the City of Fairmont, Marion County, W. Va., and said interest to be evidenced by coupons attached to the bonds.

The County Court of Marion County is authorized by law to include in its annual levy for road purposes the amount required for interest on the bonds, together with an additional fund as a sinking fund sufficient to pay off said bonds at the expiration of thirty (30) years. The total valuation of taxable property in Fairmont District in 1912 was Eighteen Million Four Hundred and Forty-nine Thousand Two Hundred and Thirty-one Dollars (\$18,449,231). The District has no bonded indebtedness and is authorized by law to borrow up to Five Per Centum (5%) of its total valuation.

Bids must be addressed to John F. Phillips, Clerk of the County Court of Marion County, Fairmont, West Virginia, endorsed "Bid for Permanent Improvement Road Bonds in Fairmont District," and accompanied by certified check payable to Calvin D. Conaway, Sheriff of Marion County, West Virginia, for a sum equal to five per centum of the amount of the bid. No bids for less than par will be considered. The right is reserved to reject any and all bids.

Further information as to this issue may be had upon application to

JOHN F. PHILLIPS
Clerk of the County Court,
Fairmont, West Virginia.

F. WM. KRAFT

LAWYER,

Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

\$927,000

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, JULY 10TH, 1913,** at 2 o'clock p. m., and thereafter, for the whole or any part of \$200,000 00 Water-Works Bonds; \$299,500 00 High-School Bonds; \$75,000 00 Park Bonds; \$125,000 00 Hospital Bonds; \$27,500 00 Work-House Bonds; \$50,000 00 Revolving Fund Bonds, and \$150,000 00 Main Sewer Bonds, to be dated June 1st, 1913, and to become due and payable at a time not less than two years nor more than thirty years from date thereof, as desired by the purchaser thereof.

Said bonds will bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid or proposals will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest on same to date of delivery, and each bid or proposal must designate very clearly the date on which it is desired that said bonds shall be made payable.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held June 23rd, 1913.

DAN C. BROWN,
City Comptroller.

\$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 4 1/2% 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 4 1/2% coupon Playground bonds, maturing 1943, free of all Pennsylvania taxes.

Sealed bids, addressed to Chairman of Finance Committee, Office of Township Commission, 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.

NEW LOANS.

\$10,000

CITY OF CONRAD, MONT.,

SEWER BONDS.

Notice is hereby given by the City Council of the City of Conrad, in the State of Montana, that the Sewer Bonds of said City in the sum of \$10,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually, on the first of January and first of July in each year, will be offered for sale at Public Auction to the bidder offering the highest price therefor at the Council Chambers of the City of Conrad in the City of Conrad, County of Teton, and State of Montana, on the

28TH DAY OF JULY, A. D. 1913,

at the hour of seven o'clock p. m. of that day.

That the Council reserves the right to reject any or all bids or offers of purchase.

The Principal of said Bonds to be payable in twenty years from the date hereof, and \$2,000 00 redeemable in ten years, \$3,000 00 redeemable in fifteen years from the date thereof at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to John G. Weitzel, City Clerk, and a certified check for not less than \$100 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 2d day of June, 1913.

JOHN G. WEITZEL, City Clerk.

By order of the City Council, June 2d, 1913.

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

HODENPYL, HARDY & CO,

14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light

SECURITIES

XENIA, Greene County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 8 by the City Auditor for \$12,000 5% 20-year coupon fire-dept.-building bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 1 1913. Int. J. & D. at office of City Treasurer. Certified check for 5%, payable to C. B. Mowrer, City Treas., required. Purchaser to pay accrued int. Bonds are taxable.

YAKIMA COUNTY SCHOOL DISTRICT NO. 29, Wash.—BOND SALE.—On June 14 \$2,000 1-20-year (opt.) coupon building bonds were awarded to the State of Washington at par for 5 1/2%. There were no other bidders. Date "day of sale," on the first day of some month, at option of bidder. Int. annual at County Treasurer's office. Bonded debt, this issue. Floating debt, none. Assessed value 1912, \$72,290.

YAKIMA COUNTY SCHOOL DISTRICT NO. 88, Wash.—BOND SALE.—On June 14 the State of Washington was awarded at par for 5 1/2% \$5,000 1-20-year (opt.) building bonds. There were no other bidders. Date "day of sale," on the first day of some month, at option of bidder. Interest annual at County Treasurer's office. Bonded debt, \$3,200. Floating debt, \$532.04. Assessed value, \$197,435.

YORK, Livingston County, N. Y.—BOND OFFERING.—According to dispatches, proposals will be received until 2 p. m. July 5 by G. W. Brown, Town Clerk, for \$11,200 5% 7 1/2-year (aver.) bridge bonds. Int. ann. Cert. check for \$250 required.

YORK COUNTY (P. O. Yorkville), So. Caro.—BONDS REFUSED.—Local papers state that Well, Roth & Co. of Cincinnati have refused to accept the \$75,000 4 1/2% 20-year coup. court-house bonds awarded to them on May 15 at 96.60 and int. (V. 96, p. 1517), on the ground that the sale was illegal. They claim that the Act authorizing these bonds requires that the bonds must not be sold for less than par. It is further stated that the bonds will be re-advertised for sale.

YORK TOWNSHIP (P. O. Nelsonville), Athens County, Ohio.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. July 12 by F. G. Francis, Clerk Board of Education, for the \$25,000 school bonds voted June 10 (V. 96, p. 1790). Certified check for 5% required.

YUMA COUNTY UNION HIGH SCHOOL DISTRICT, Ariz.—BOND OFFERING.—Proposals will be received until 2 p. m. July 12 by R. Haussberger, Clerk Board of Supervisors (P. O. Yuma), for \$60,000 5% sold building and site-purchase bonds. Denom. \$1,000. Date Oct. 31 1912. Interest annually on Dec. 1 at office of County Treasurer in N. Y. or Chic. incl. exchange. Due \$6,000 yearly on Dec. 31 from 1922 to 1931, incl. Certified check on a national bank for \$5,000, payable to Chairman Board of Supervisors, required. Official circular states that there is no controversy or litigation pending or threatened concerning the corporate existence or boundaries of the district or the title of the present officers to their respective offices.

ZANESVILLE, Muskingum County, Ohio.—BONDS NOT SOLD.—No bids were received on June 25 for the \$28,500 5% Sinking Fund Trustee's refunding bonds offered on that day (V. 96, p. 1651).

Canada, its Provinces and Municipalities.

AVONLEA SCHOOL DISTRICT NO. 2868, Alta.—DEBENTURE SALE.—On June 2 \$1,400 6 3/4% building and equipment debentures were awarded to the Western School Supply Co. of Regina at par. Date June 2 1913. Interest annual on Dec. 1. Due Dec. 1 1923.

BRANDON SCHOOL DISTRICT, Man.—DEBENTURE SALE.—According to reports, this district sold at private sale \$9,000 5% 20-yr. debentures at 98.50.

BRANTFORD, Ont.—DEBENTURES AUTHORIZED.—The Council at a recent meeting passed a by-law to raise \$8,000 to purchase road machinery. It is stated.

DAISY SCHOOL DISTRICT NO. 2797 (P. O. Czar), Alta.—DEBENTURE SALE.—On June 5 \$1,200 7 1/4% 10-yr. bldg. debentures were awarded to Noy & James of Regina at par. Int. ann. in Dec.

DARTMOUTH, N. S.—DEBENTURES PROPOSED.—According to reports, a proposition to issue \$10,000 ferry-terminal-completion debentures is being considered.

DRYWOOD SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—It is stated that the Alberta School Supply Co. of Edmonton recently purchased \$1,000 6% 10-installment debentures.

EAST BERRY SCHOOL DISTRICT NO. 2787, Alta.—DEBENTURE SALE.—The Alberta School Supply Co. of Edmonton was recently awarded an issue of \$1,600 7% bldg. and equip. bonds.

GANANOQUE, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held June 30 to vote on the question of raising \$20,000 to be granted to the Gananoque & Armprior Ry. Co.

GLEN BAIN (Rural Municipality No. 105), Sask.—DEBENTURE SALE.—The \$10,000 6% 20-installment permanent-impt. debentures (V. 96, p. 1517) have been awarded, it is stated, to the Flood Land Co. of Regina.

GODERICH, Ont.—DEBENTURES PROPOSED.—The Town Council, it is reported, is contemplating the raising of \$1,500 to acquire certain lots to be granted to the canning factory about to start here.

GRANDVIEW, Man.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. July 12 by W. Dickie, Sec.-Treas., for \$17,000 6% 20-yr. debentures.

GRANDVIEW, Man.—DEBENTURES NOT SOLD.—The Sec.-Treas. advises us under date of June 17 that no sale has yet been made of the \$16,350 5% 20-yr. debentures offered on April 15 (V. 96, p. 1043).

HANLEY, Sask.—DEBENTURE OFFERING.—Proposals will be received until July 9 by A. Holm, Sec.-Treas., for the \$15,000 6% 20-yr. municipal-bldg. debentures offered without success on June 7 (V. 96, p. 1443).

KAMLOOPS, B. C.—DEBENTURE SALE.—The Dominion Securities Corp., Ltd., of Toronto has been awarded, it is stated, \$480,000 debentures,

BOND CALL.

BOND CALL

NEW MEXICO TERRITORIAL BONDS.

Notice is hereby given that the following-described bonds of the Territory of New Mexico are now payable at the option of the State of New Mexico, the successor of the said Territory of New Mexico:

An issue of \$25,000 00 of bonds authorized by Section 1 of Chapter 39 of the Laws of New Mexico of the year 1891, which is compiled as Section 3020 of the Compiled Laws of 1897, for the purpose of erecting a building for the Territorial Insane Asylum located at Las Vegas, New Mexico, dated October 1, 1891, bearing interest at the rate of six per centum per annum, payable at the National Bank of Commerce, New York, and due twenty years from the date of issue.

An issue of \$104,000 00 of bonds authorized by Chapter 61 of the Laws of New Mexico of the year 1893, which is compiled as Section 397 of the Compiled Laws of 1897, and are known as Casual Deficit Bonds of the Territory of New Mexico, bearing interest at the rate of six per centum per annum, dated July 1, 1893, and payable at the option of said Territory at any time after ten years from the date of their issue at the National Bank of Commerce, New York.

An issue of \$25,000 00 of bonds authorized by Chapter 89 of the Laws of New Mexico of the year 1901, known as New Mexico Agricultural College Bonds, bearing interest at the rate of five per centum per annum, dated July 10 1901, and redeemable at the pleasure of the Territory at any time after twenty years from their date, which were made payable at the Western National Bank in the City of New York, but are now payable at the National Bank of Commerce, New York.

An issue of \$25,000 00 of bonds authorized by Chapter 6 of the Laws of New Mexico of the year 1901, known as the New Mexico Military Institute Bonds, dated July 1, 1901, bearing interest at the rate of five per centum per annum, redeemable at the pleasure of the Territory at any time after ten years from their date, which were made payable at the Western National Bank in the City of New York, and are now payable at the National Bank of Commerce, New York.

Notice is hereby further given of the intention of the Board of Loan Commissioners of the State of New Mexico to redeem all of the above-described bonds on or before the 15th day of July, 1913, at the place of payment of said issues of bonds and that thereafter all interest on such indebtedness shall cease, this notice being given pursuant to the authority contained in Section 20 of Chapter 16 of the Laws of New Mexico of the year 1912, all of said bonds by said section being made subject to payment at the option of the State of New Mexico as the successor of the Territory of New Mexico.

W. G. SARGENT,
Secretary of the Board of Loan Commissioners of the State of New Mexico.
Santa Fe, N. M., June 16, 1913.

STACY & BRAUN

Investment Bonds

Toledo Cincinnati

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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.

The Company's business has been confined to marine and inland transportation insurance.	
Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....	\$4,069,457 66
Premiums on Policies not marked off 1st January, 1912.....	753,427 33
Total Premiums.....	\$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912.....	\$4,065,834 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
Receiv. less Taxes and Expenses.....	130,987 28
475,863 41	
Losses paid during the year.....	\$2,104,257 48
Less Salvages.....	\$107,204 74
Re-insurances.....	544,016 02
Discount.....	195 79
741,416 55	
\$1,362,840 93	
Returns of Premiums.....	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the 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. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST.
- CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE.
- A. A. RAVEN, President.
CORNELIUS ELDERD, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

ASSETS.		BALANCE SHEET.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in Process of Adjustment.....		\$2,174,058 00	
New York City and New York Trust Companies and Bank Stocks.....	1,777,900 00	Premiums on Unterminated Risks.....		767,050 94	
Stocks and Bonds of Railroads.....	2,716,637 00	Certificates of Profits and Interest Unpaid.....		262,924 05	
Other Securities.....	282,520 00	Reserve for Taxes.....		104,322 78	
Special Deposits in Banks and Trust Companies.....	900,000 00	Return Premiums Unpaid.....		110,025 19	
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,420 04	Re-insurance Premiums.....		203,735 53	
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....		82,698 09	
Premium Notes.....	692,768 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.....	208,641 20				
Cash in Bank.....	994,832 29				
Temporary Investments (payable January 1913).....	400,875 00				
	\$13,623,851 38			\$11,020,390 67	
Thus leaving a balance of.....				\$2,603,460 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	

LLOYDMINSTER, Sask.—DEBENTURE OFFERING.—Proposals will be received until July 14 by H. C. Lisle, Sec.-Treas., for \$5,000 6% debentures.

LOST RIVER (Rural Municipality), Sask.—DEBENTURE SALE.—An issue of \$3,000 7% 15-installment debentures has been purchased, reports state, by Brent, Noxon & Co. of Toronto.

MAYPOLE SCHOOL DISTRICT NO. 2889 (P. O. Macklin), Sask.—DEBENTURE SALE.—An issue of \$1,500 6½% 10-installment bldg. debentures has been awarded to the Alberta School Supply Co. of Edmonton at par. Date May 28 1913. Int. ann. in December.

MELFORT, Sask.—DEBENTURE SALE.—Reports state that \$80,000 6% 30-yr. debentures were recently disposed of by this city.

MIDLAND, Ont.—DEBENTURE SALE.—Reports state that the \$15,000 water and light and \$8,000 sidewalk 5% debentures (V. 96, p. 1791) have been purchased by Wood, Gundy & Co. of Toronto.

MILESTONE, Sask.—DEBENTURE OFFERING.—This town is offering for sale \$5,000 6% debentures. Due in 20 ann. installments. A. W. Garratt is Sec.-Treas.

MORRISBURG, Ont.—DEBENTURES VOTED.—The proposition to raise \$15,000 to be granted as a bonus to the St. Lawrence & Ottawa Elec. Ry. Co. carried, reports state, at a recent election.

MYLERA SCHOOL DISTRICT NO. 2859 (P. O. Box 6, Beadle), Sask.—DEBENTURE SALE.—On June 2 \$1,800 6¾% bldg. and equip. debentures were awarded to the Western School Supply Co. of Regina for \$1,803—making the price 100.166. Int. ann. in Dec. Due in 1923.

NOKOMIS, Sask.—DEBENTURE OFFERING.—Proposals will be received by W. A. Armour, Sec.-Treas., for \$18,000 6% 20-yr. local-imp. debentures for sale after July 1.

NORTON (Rural Municipality No. 69), Man.—DEBENTURE SALE.—The \$15,000 6% 5-yr. road-imp. debentures (V. 96, p. 969) were awarded on April 5 to the Saskatchewan Insurance Co. of Regina at 97. Date May 23 1913. Int. ann. in May.

ODESSA SCHOOL DISTRICT NO. 2958 (P. O. Odessa Station), Sask.—DEBENTURE SALE.—H. O'Hara & Co. of Winnipeg have been awarded \$5,000 7% bldg. and equip. debentures, dated May 28 1913, at 101.10. Due Nov. 28 1933.

OSGOODE TOWNSHIP, Ont.—DEBENTURES VOTED.—According to reports, the question of raising \$1,000 to be granted as a bonus to the St. Lawrence & Ottawa Elec. Ry. Co. carried at the recent election.

PENETANGUISENE, Ont.—DEBENTURE SALE.—Proposals will be received until 6 p. m. July 3, it is stated, by W. H. Hewson, Town Clerk, for \$25,000 5% debentures.

PRETORIA SCHOOL DISTRICT NO. 2462 (P. O. Aberdeen), Sask.—DEBENTURE OFFERING.—Proposals will be received at any time for \$500 6% 10-installment debentures.

REDFORD (Rural Municipality No. 379), Sask.—DEBENTURE SALE.—An issue of \$6,000 highway-imp. debentures has been awarded to H. O'Hara & Co. of Winnipeg for \$6,100—making the price 101.666.

RENFREW, Ont.—DEBENTURES PROPOSED.—Reports state that the Town Council is contemplating the issuance of \$3,025 58, \$7,182 83 and \$10,000 paving debentures.

ROSEDALE (Rural Municipality No. 283), Sask.—DEBENTURE OFFERING.—Proposals will be received until July 9 by A. Holm, Sec.-Treas. (P. O. Hanley), for \$5,000 4½% 20-yr. municipal and road-imp. debentures.

SARNIA, Ont.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. July 11 by J. Woods, Town Treas., for the following coup. debentures bearing 5% int., payable annually: \$29,092 73 debentures. Due part yrly. from 1913 to 1931 incl. 240,000 00 debentures. Due part yrly. from 1913 to 1942 incl. 40,000 00 debentures. Due part yrly. from 1913 to 1942 incl.

SAKATOON SEPARATE SCHOOL DISTRICT, Sask.—DEBENTURES AWARDED IN PART.—Wood, Gundy & Co., fiscal agents for this district, have sold \$50,000 of an issue of \$175,000 5% 40-yr. debentures, reports state.

SOUTH ATHABASKA SCHOOL DISTRICT NO. 2768, Alta.—DEBENTURE SALE.—On June 10 \$1,500 building and equipment debentures were awarded to the Alberta School Supply Co. of Edmonton at par for 7s.

TRANSCONA, Man.—DEBENTURES VOTED.—On June 9, reports state, the ratepayers voted in favor of the questions of issuing the following debentures (V. 96, p. 1653): \$27,000 town-hall-site-purchase, \$1,500 nuisance-ground-purchase, \$16,000 town-pound-site-purchase and \$7,000 fire-hall-site-purchase and construction.

UXBRIDGE, Ont.—DEBENTURE SALE.—The Municipal Clerk advises us, under date of June 25, that the \$6,000 5% water-works debentures authorized by vote of 105 to 26 at the election held June 9 (V. 96, p. 1653) have been sold locally at par.

WELDON (Rural Municipality No. 459), P. O. Kinistino, Sask.—DEBENTURE SALE.—On June 10 the \$4,000 7% 15-installment permanent imp. debentures (V. 96, p. 1578) were awarded to Brent, Noxon & Co. of Toronto at 100.775. Int. ann. in June.

WETASKIWIN, Alta.—DEBENTURE SALE.—Reports state that this city awarded \$23,000 debentures to the Imperial Bank of Canada and \$820 debentures to Geo. A. Stimson & Co. of Toronto.

WHITEWOOD, Sask.—DEBENTURE ELECTION.—An election will be held July 10, it is stated, to vote on a by-law to raise \$6,000 (V. 96, p. 1653) to pay the town's overdraft.

WINCHESTER, Ont.—DEBENTURES VOTED.—The question of raising the \$1,500 St. Lawrence & Ottawa Elec. Ry. Co. aid debentures (V. 96, p. 1578) carried, reports state, at the election held June 2.

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.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, Vice-President
WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary
CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER
ALEXANDER E. ORB
WILLIAM H. MACY JR
WILLIAM D. SLOANE
FRANK LYMAN
JAMES STILLMAN
JOHN OLAPLIN
JOHN J. PHELPS

LEWIS CASS LEDYARD
LYMAN J. GAGE
PAYNE WHITNEY
EDWARD W. SHELDON
EDWARD W. KEEF
GEORGE L. RIVES
ARTHUR CURTISS JAMES

WILLIAM M. KINGSLEY
WILLIAM STEWART TOD
OGDEN MILLS
EGBERTON L. WINTHROP
CORNELIUS N. BLISS JR
HENRY W. de FOREST
ROBERT I. GAMMELL

CHARTERED 1864

UNION TRUST COMPANY OF NEW YORK

MAIN OFFICE, 80 BROADWAY

Fifth Avenue Branch, Plaza Branch,
425 Fifth Avenue, corner 38th St. 786 Fifth Avenue, corner 60th St.

Modern Safe Deposit Vaults at both Branches.

Capital \$1,000,000 Surplus (earned) \$7,700,000

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus, \$15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts,
Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Business.

CORRESPONDENCE INVITED.

ENGINEERS

ESTABLISHED 1894

Ford, Bacon & Davis
Engineers

FINANCIAL
AND
ENGINEERING REPORTS

VALUATIONS OF RAILROADS
AND
PUBLIC UTILITIES

115 BROADWAY, NEW YORK
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