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CLEARINGS—FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 28

| Clearings at— | June. | | | Six Months. | | | Week ending June 28. | | | | |
|--------------------|---------------|---------------|--------------|----------------|----------------|--------------|----------------------|---------------|--------------|---------------|---------------|
| | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. | 1912. | 1910. |
| New York | 7,753,520,451 | 7,961,091,461 | -2.6 | 48,790,931,559 | 50,136,208,592 | -2.7 | 1,634,445,948 | 1,714,745,597 | -4.7 | 1,915,522,003 | 2,320,138,083 |
| Philadelphia | 740,921,440 | 646,910,981 | +14.5 | 4,295,385,549 | 3,982,738,314 | +7.9 | 161,405,313 | 153,438,675 | +5.2 | 149,645,757 | 181,140,803 |
| Pittsburgh | 251,956,253 | 237,524,816 | +6.1 | 1,511,506,329 | 1,351,240,159 | +11.9 | 65,177,527 | 63,028,997 | +3.4 | 52,248,095 | 57,898,232 |
| Baltimore | 167,183,197 | 150,880,651 | +10.8 | 1,016,402,741 | 955,372,619 | +6.7 | 37,227,146 | 34,773,101 | +7.1 | 33,927,214 | 43,279,659 |
| Buffalo | 60,249,520 | 43,974,300 | +14.3 | 300,229,054 | 273,125,226 | +9.9 | 10,308,680 | 9,359,237 | +10.1 | 8,970,356 | 9,014,169 |
| Washington | 31,613,156 | 25,706,344 | +22.9 | 167,452,812 | 150,383,767 | +11.3 | 7,896,582 | 6,968,879 | +13.0 | 6,776,344 | 7,268,470 |
| Albany | 22,830,556 | 18,622,392 | +22.0 | 131,410,646 | 123,049,853 | +6.8 | 5,531,643 | 5,407,644 | +2.3 | 5,278,603 | 5,990,674 |
| Rochester | 11,830,535 | 10,321,679 | +14.6 | 75,051,842 | 65,551,287 | +13.3 | 3,965,332 | 4,099,143 | -3.3 | 2,496,216 | 2,559,947 |
| Syracuse | 7,563,136 | 7,107,633 | +6.4 | 45,207,909 | 44,153,621 | +2.3 | 2,800,000 | 2,496,216 | +12.2 | 2,956,684 | 3,199,000 |
| Trenton | 8,126,472 | 6,475,375 | +20.5 | 45,667,034 | 43,881,248 | +4.1 | 1,754,676 | 1,556,101 | +12.7 | 1,483,820 | 1,621,542 |
| Wheeling | 7,609,104 | 6,647,966 | +14.5 | 40,157,733 | 40,158,291 | -0.0 | 2,329,559 | 1,953,811 | +19.2 | 1,736,218 | 2,060,763 |
| Reading | 6,731,929 | 5,728,163 | +17.5 | 46,142,849 | 36,956,770 | +25.1 | 1,792,185 | 1,513,414 | +18.4 | 1,031,076 | 1,421,568 |
| Wilkes-Barre | 6,720,934 | 5,759,946 | +16.7 | 40,183,542 | 33,445,379 | +20.1 | 1,625,802 | 1,569,707 | +3.6 | 1,520,183 | 1,459,171 |
| Harrisburg | 2,628,924 | 2,869,271 | -8.3 | 1,246,470 | 1,246,470 | 0.0 | 1,576,525 | 1,282,374 | +22.9 | 1,316,168 | 1,415,305 |
| Greensburg | 4,005,556 | 4,023,530 | -0.4 | 24,872,575 | 24,872,575 | 0.0 | 623,285 | 551,182 | +13.1 | 891,591 | 776,382 |
| York | 4,428,819 | 3,997,221 | +10.8 | 26,075,583 | 24,141,447 | +8.0 | 853,763 | 868,426 | -1.7 | 844,863 | 1,124,770 |
| Erie | 3,161,000 | 2,601,317 | +21.5 | 18,031,611 | 14,895,332 | +21.1 | 1,005,066 | 918,290 | +9.5 | 854,041 | 823,884 |
| Chester | 2,493,164 | 2,171,903 | +14.3 | 14,391,169 | 12,671,591 | +13.6 | 599,114 | 468,889 | +28.0 | 503,002 | 688,826 |
| Altoona | 2,953,300 | 2,583,000 | +14.4 | 17,853,300 | 15,621,100 | +14.3 | 614,100 | 513,600 | +19.6 | 454,000 | 503,800 |
| Binghamton | 6,372,019 | 5,851,410 | +8.9 | 46,794,540 | 42,507,727 | +10.0 | 1,854,016 | 1,180,071 | +16.5 | 962,534 | 1,209,510 |
| Lancaster | 2,373,533 | 2,174,771 | +9.2 | 11,932,910 | 11,645,652 | +2.4 | 447,298 | Not included | in total | --- | --- |
| Beaver County, Pa. | 1,900,000 | 1,321,163 | +16.7 | 8,373,788 | 7,396,627 | +13.2 | 447,298 | Not included | in total | --- | --- |
| Norristown | 1,270,036 | 1,080,932 | +17.6 | 7,578,197 | 6,013,940 | +21.0 | 1,945,988,038 | 2,009,626,332 | -3.2 | 2,195,497,625 | 2,650,209,729 |
| Frederick | 1,997,000 | Not included | in total | 10,824,383 | Not included | in total | --- | --- | --- | --- | --- |
| Franklin | 1,270,036 | 1,080,932 | +17.6 | 7,578,197 | 6,013,940 | +21.0 | --- | --- | --- | --- | --- |
| Montclair | 1,997,000 | Not included | in total | 10,824,383 | Not included | in total | --- | --- | --- | --- | --- |
| Total Middle | 9,158,535,227 | 9,214,557,377 | -0.6 | 57,059,580,176 | 57,727,147,476 | -1.2 | 1,945,988,038 | 2,009,626,332 | -3.2 | 2,195,497,625 | 2,650,209,729 |
| Boston | 601,245,861 | 698,536,225 | -13.9 | 4,189,542,332 | 4,601,427,859 | -8.9 | 131,285,229 | 161,387,033 | -18.7 | 154,167,981 | 163,266,900 |
| Providence | 32,881,900 | 35,535,303 | -7.4 | 210,958,000 | 218,958,000 | -3.7 | 7,313,500 | 7,374,600 | -0.8 | 6,982,200 | 9,715,800 |
| Hartford | 19,101,000 | 19,479,938 | -1.9 | 127,359,825 | 124,876,186 | +2.0 | 4,130,000 | 4,391,741 | -5.1 | 4,234,732 | 5,006,052 |
| New Haven | 12,284,570 | 12,061,701 | +1.9 | 79,061,490 | 77,068,292 | +2.6 | 2,681,371 | 2,826,623 | -5.1 | 2,948,466 | 3,233,700 |
| Springfield | 11,289,236 | 10,497,176 | +7.5 | 71,502,995 | 67,892,456 | +5.3 | 2,614,744 | 2,212,533 | +18.2 | 1,980,831 | 2,275,372 |
| Portland | 8,408,552 | 8,377,723 | +0.4 | 52,098,995 | 56,717,264 | -8.2 | 1,673,607 | 1,680,700 | -0.6 | 1,958,288 | 2,235,454 |
| Worcester | 11,028,495 | 11,610,957 | -5.0 | 68,326,777 | 68,363,206 | -0.5 | 2,678,879 | 2,525,631 | +9.6 | 2,345,399 | 2,536,527 |
| Fall River | 4,615,461 | 4,344,749 | +6.2 | 29,827,450 | 30,218,443 | -1.4 | 1,060,942 | 1,019,010 | +4.0 | 937,546 | 1,043,991 |
| New Bedford | 4,410,982 | 3,906,843 | +12.9 | 26,777,488 | 25,680,049 | +4.3 | 921,589 | 858,615 | +7.3 | 843,507 | 986,458 |
| Holyoke | 2,698,846 | 2,788,437 | -3.2 | 17,328,602 | 16,719,425 | +3.6 | 613,879 | 642,641 | -4.5 | 601,005 | 622,944 |
| Lowell | 2,131,611 | 2,423,905 | -12.0 | 13,618,779 | 14,531,055 | -7.0 | 461,098 | 499,375 | -7.7 | 458,000 | 489,924 |
| Bangor | 2,234,000 | 1,928,412 | +15.9 | 12,111,915 | 12,019,485 | +4.9 | 453,519 | 475,500 | -4.5 | --- | --- |
| Waterbury* | 4,387,300 | 4,103,500 | +6.9 | 25,178,000 | 25,178,000 | 0.0 | --- | --- | --- | --- | --- |
| Total New England | 712,340,514 | 811,941,366 | -12.2 | 4,899,443,448 | 5,214,652,400 | -7.8 | 155,998,065 | 186,339,796 | -16.3 | 177,935,438 | 191,413,122 |
| Chicago | 1,290,839,722 | 1,199,331,820 | +7.6 | 7,991,031,256 | 7,539,682,526 | +6.0 | 293,376,709 | 271,656,912 | +8.0 | 260,249,267 | 286,146,608 |
| Cincinnati | 103,585,128 | 107,610,700 | +0.8 | 665,602,400 | 693,275,400 | -4.0 | 25,611,750 | 26,140,550 | -2.0 | 23,151,950 | 23,515,900 |
| Cleveland | 111,576,888 | 92,986,483 | +11.4 | 623,859,835 | 537,708,748 | +16.0 | 22,408,628 | 22,826,237 | -1.8 | 18,481,851 | 17,867,347 |
| Detroit | 62,959,531 | 60,515,345 | +23.3 | 337,077,339 | 331,981,003 | +19.8 | 26,576,591 | 19,794,710 | +34.3 | 17,867,347 | 19,307,880 |
| Milwaukee | 28,944,306 | 30,300,741 | -4.4 | 181,914,595 | 181,914,595 | 0.0 | 8,494,131 | 8,264,417 | +2.8 | 8,563,378 | 9,415,583 |
| Indianapolis | 38,556,036 | 36,037,169 | +7.0 | 216,306,777 | 216,306,777 | 0.0 | 6,918,900 | 6,442,000 | +14.4 | 5,318,500 | 7,086,400 |
| Columbus | 22,691,653 | 25,658,300 | -12.9 | 164,802,900 | 158,093,500 | +4.2 | 4,971,128 | 4,047,398 | +11.9 | 3,779,140 | 3,774,731 |
| Toledo | 11,610,612 | 13,310,561 | -13.1 | 132,738,258 | 118,640,136 | +11.9 | 1,673,277 | 2,960,979 | -43.6 | 2,209,683 | 2,566,408 |
| Peoria | 13,638,168 | 13,193,878 | +2.6 | 84,199,239 | 85,727,007 | -3.0 | 2,961,663 | 2,676,147 | +15.0 | 2,081,691 | 2,145,877 |
| Grand Rapids | 10,848,948 | 9,297,224 | +17.1 | 55,655,735 | 55,802,327 | -0.3 | 2,485,094 | 2,030,076 | +22.4 | 1,981,691 | 2,145,877 |
| Dayton | 10,405,059 | 9,314,288 | +11.7 | 61,144,313 | 58,396,147 | +4.7 | 2,220,220 | 2,220,220 | 0.0 | 2,288,594 | 2,168,062 |
| Evansville | 3,811,694 | 3,287,710 | +18.2 | 20,651,323 | 18,363,680 | +12.4 | 703,737 | 693,187 | +1.5 | 617,497 | 590,454 |
| Kalamazoo | 4,479,658 | 4,838,766 | -7.9 | 29,390,435 | 28,443,704 | +3.2 | 1,244,262 | 967,245 | +28.6 | 1,210,776 | 1,160,358 |
| Fort Wayne | 4,489,013 | 4,432,842 | +1.3 | 29,390,435 | 29,390,435 | 0.0 | 944,422 | 995,462 | -5.1 | 796,116 | 725,558 |
| Springfield, Ill. | 6,689,681 | 6,112,762 | +9.4 | 40,101,194 | 36,784,914 | +11.7 | 1,604,009 | 1,453,584 | +10.4 | 982,235 | 796,000 |
| Yonkers | 3,748,000 | 3,493,697 | +7.3 | 27,412,124 | 27,412,124 | 0.0 | 2,072,000 | 1,635,900 | +26.3 | 1,356,607 | 1,356,607 |
| Akron | 4,448,800 | 3,993,697 | +11.3 | 27,412,124 | 27,412,124 | 0.0 | 1,128,588 | 773,431 | +46.1 | 773,431 | 721,846 |
| Rockford | 3,281,677 | 3,741,507 | -12.3 | 27,412,124 | 27,412,124 | 0.0 | 676,837 | 755,037 | -10.5 | 811,850 | 751,911 |
| Canton | 6,319,218 | 5,418,343 | +16.6 | 32,418,525 | 32,418,525 | 0.0 | 1,360,000 | 1,174,424 | +15.0 | 1,108,084 | 1,000,000 |
| South Bend | 2,267,825 | 2,317,545 | -2.2 | 15,882,051 | 14,375,987 | +10.5 | 741,004 | 522,404 | +41.9 | 544,622 | 576,054 |
| Decatur | 3,265,795 | 2,975,503 | +9.7 | 21,841,297 | 18,657,144 | +17.1 | 438,625 | 420,838 | +4.3 | 344,948 | 550,600 |
| Quincy | 3,265,795 | 2,975,503 | +9.7 | 21,841,297 | 18,657,144 | +17.1 | 703,420 | 704,862 | -0.2 | 600,000 | 587,600 |
| Springfield, Ohio | 2,937,621 | 2,295,264 | +28.0 | 17,709,357 | 14,298,183 | +24.6 | 627,953 | 584,834 | +7.4 | 582,255 | 568,055 |
| Bloomington | 3,248,745 | 3,072,395 | +5.7 | 20,106,029 | 19,431,808 | +3.5 | 468,981 | 517,374 | -9.4 | 382,550 | 380,112 |
| Mansfield | 2,027,269 | 1,872,899 | +10.4 | 11,837,327 | 11,713,308 | +1.1 | 413,436 | 383,335 | +7.8 | 300,758 | 349,015 |
| Danville | 2,030,134 | 1,807,020 | +12.3 | 14,441,572 | 13,612,117 | +6.0 | 47,000 | 475,000 | -1.0 | 427,500 | 450,000 |
| Jackson | 2,429,751 | 2,479,894 | -2.1 | 9,009,685 | 8,008,639 | +12.5 | 264,773 | 257,093 | +2.9 | 262,904 | 2,091,148 |
| Lansing, Ill. | 2,136,445 | 1,917,050 | +11.4 | 12,441,129 | 11,570,991 | +7.5 | 44,548 | 413,548 | -9.1 | 400,000 | 379,797 |
| Lima | 2,068,448 | 1,954,834 | +5.9 | 12,062,754 | 10,458,789 | +15.3 | 5,500,000 | 5,500,000 | 0.0 | 4,000,000 | 3,979,797 |
| Owensboro | 1,619,069 | 1,593,773 | +1.6 | 12,285,376 | 12,198,261 | +0.7 | 318,397 | 342,678 | -7.0 | 336,754 | 349,221 |
| Flint | 1,729,121 | 1,612,378 | +7.5 | 13,036,643 | 12,936,764 | +0.8 | --- | --- | --- | --- | --- |
| Lorain | 801,313 | 818,868 | -2.3 | 5,331,280 | 4,928,083 | +8.2 | 187,747 | 154,645 | +21.4 | 168,243 | 223,161 |
| Ann Arbor | 6,071,216 | | | | | | | | | | |

THE FINANCIAL SITUATION.

The man who is chiefly responsible for the unfortunate dilemma in which the railroads of the United States find themselves to-day—the man who, while in office, did more to encourage harsh treatment of the carrying industry than any other high public official, the man who inaugurated many of the policies which have served to augment the expenses of the roads and to restrict their income—this man has written a homily on the subject of treating the railroads fairly. The homily has been called forth by the petition of the trunk-line railroads asking that they be allowed to make an all-around increase of 5% in freight rates. We are alluding to an article from the pen of ex-President Roosevelt under the alluring title "The Living Wage and the Living Rate," which appears in this week's issue of that readable magazine, "The Outlook," to which the ex-President is a regular contributor.

Mr. Roosevelt does not actually declare that the railroads are entitled to better rates. On the contrary, he explicitly disclaims wishing to express an opinion on the subject. He says: "I am not discussing—I have not the knowledge which would warrant my discussing—whether the rates should be raised." But he makes bold to say that if the railroads are entitled to an advance in rates, then there should be no hesitation about giving it to them. In short, the ex-President is making one of those characteristic pleas for justice in the abstract for which he has become famous in his writings (unfortunately not in his acts), and which are intended to encourage belief in his impartiality and rectitude in dealing with public questions.

Mr. Roosevelt is a forcible writer and knows how to make effective appeals—appeals intended to ensure the support of those inclined to be antagonistic to him. There is the usual reference to "big investors" and "corruptly organized and managed" properties, and the further statement appears that "the public must not be expected to sacrifice its own interests and the interests of wage workers in order to pay dividends on watered stock, etc."—a truism which no one denies. In general, however, the case for the railroads is stated with force and directness—always in the abstract; for in the application of the rules laid down, this shrewd politician reserves the right to exercise his own judgment, in disregard of all rules except that of political expediency.

With much persuasiveness he argues that it must be a cardinal principle in dealing with "honestly built" and "wisely managed railways" that the investor, the shareholder, is just as much entitled to protection as is the wage-worker, the shipper, or the representatives of the general public. Unless the investor finds that he is to get a fair return on his money, he will not invest, and in such case not only will no new railways be built but existing railways will not be able to repair the waste, the wear and tear, to which they are subject, and will not be able to make needed improvements. All Governmental action, he well says, whether by the Legislature or the Executive, should be conditioned upon keeping in view this fact. He adds that the public can be well served, and the wage-workers can be well paid, only if the railway is successful; that is, if there is such certainty

of reasonable dividends as to make investors content, and therefore willing and desirous to invest in further developments and enterprises. Proceeding along these lines, he continues as follows:

"Unless the corporation makes money—that is, unless business men are prosperous—there will be no money to give in proper wages for the wage-worker, there will be no money with which to provide for his protection and to insure him against loss and damage, and no money wherewith to render proper service to the customers and to the public as a whole. Whether the reward comes in the way of big salary to the big manager who makes the business a success, or of dividends to the big or small man who invests money in it, the principle is the same. Our purpose is to see that there is a proper division of prosperity. But there can be no division unless the prosperity is there to divide. One of the methods by which the prosperity will certainly be abolished is to draw the line against size and efficiency instead of against misconduct. Another way to destroy it is to impose burdens, however necessary and proper, without facing the fact that some one must pay for the burdens, and that if the investor cannot pay for them and at the same time get a reasonable return on his investment, then either the business will close or the public must share the burden with the investor."

While there is nothing new in the foregoing, while it simply repeats what has been said over and over again on behalf of the railroads, it must be admitted that the case for the railroads is here stated with force and cogency. But let no one be deceived by the ex-President's honeyed phrases, in the use of which he is just as much an adept as he is in bellowing when it suits his purpose or in brandishing the big stick to make it appear that he is engaged in a campaign against evil-doers. Mr. Roosevelt had a chance during his occupancy of the Presidential Chair for nearly eight years to translate words into actions and to show how much of a real friend of the railroads and the big carrying interests he actually was. Is it necessary to recall the facts? It would take too much space to recount all his doings bearing on different phases of the railroad problem, but since, as a student of human nature, he doubtless knows that memories are short, he may be in hope of gaining the support of those opposed to him, if forgetfulness of his past attitude towards the railroads can be ensured. Therefore we consider it our duty to refer here to some of the things that happened merely during the last year of his Administration.

In 1908, following the panic of 1907, railroad revenues began to contract at an alarming rate. Railroad managers felt it incumbent upon them to curtail expenses so as to offset, in part at least, the shrinkage in income. Accordingly a proposition looking to a reduction in wages was under consideration. It is always a hardship to have to lower the pay of the wage-earner, but the situation at that time was a desperate one for the railroads, and if ever a cut in wages could be justified, that was the occasion. But the ex-President is an opportunist. He saw that a reduction in wages would not be popular and would not add anything to the fame of his Administration. So he quickly spiked this particular gun of the railroad managers. Under date of Feb. 18 1908 he wrote a letter to the Inter-State Commerce Commission and directed inquiry to determine if there was cause for any reduction, and he indicated as one of

the things which the Commission must look into the question whether the plight of the railroads had not been caused "by misconduct in the past financial or other operations" of the companies.

Employees were quick to take their cue from this letter. They had previously shown a disposition to acquiesce in wage reduction as unavoidable. Now they began to assume an attitude of opposition. The Louisville & Nashville Railroad, which was singled out for special mention in the letter, later in the month rescinded its order reducing the pay of engineers and conductors 10%, which was to have gone into effect March 1. The conductors had already accepted the cut. A similar reduction by the Nashville Chattanooga & St. Louis was also recalled.

All the troubles in the railroad world as regards the pay of employees date from that event. The successive wage advances the railroads have since had to make could never have occurred except for Executive interference on that occasion. Had a reduction in wages been then permitted, and had the old scale of wages subsequently been restored with the return of prosperity to the railroad industry, railroad employees would have been entirely satisfied and have felt that they were being fairly and justly treated, inasmuch as their pay was rising and falling in accord with railroad conditions. But the intervention of Mr. Roosevelt has had the effect of making these railroad employees feel that reductions in wages can be due only to railroad iniquities, and that periods of depression afford no warrant for lowering wages, while periods of prosperity should always be availed of for putting forth new demands for raising the wage scale still higher.

In 1908, also, Mr. Roosevelt had occasion to display his attitude towards propositions looking to increased transportation charges for the oppressed railroads. The managers having been balked by him in their efforts to reduce expenses sought compensation in another direction, namely by proposing a very moderate increase in freight rates. We admit that a time of business depression such as then prevailed was not a particularly opportune moment for raising transportation charges, no matter in how slight a degree. But the situation was becoming acute and the managers had just been frightened out of their purpose to effect a saving in expenses through temporary wage reductions. Railroad revenues were shrinking in a startling way. Our monthly tabulations revealed that railroad gross receipts were falling off \$50,000,000 a month or at the rate of \$600,000,000 a year. Mr. Roosevelt had also encouraged the managers to think when they yielded to his command not to reduce wages that they would be allowed to raise rates as the alternative.

In this state of things the roads went ahead confidently counting on the support of the Administration. But some of the shippers objected. What, then, did Mr. Roosevelt do? He was now the friend of the shippers. In July he issued an order much like that promulgated by him the previous February, when the subject of wages was under consideration. He plainly intimated that the railroads would make an advance in rates at their peril, and the Inter-State Commerce Commission at his direction gave out a statement saying it would avail of its powers of investigation for the purpose of keeping advances in check. That put an end to attempts to raise freight tariffs.

Two years afterwards, when large and general increases in the pay of railroad employees had been forced upon the railroads, the railroads made another attempt to get slightly better rates, with what result everybody knows. Mr. Taft was then President, and up to the last moment the railroads were allowed to think that they could go ahead with their plans; then he had his Attorney-General go into court and enjoin the contemplated action. Congress on its part hurried the passage of a new law, giving the Inter-State Commerce Commission power to suspend advances in rates and conferring almost autocratic powers upon it over the affairs of the roads. These powers have been persistently used to the detriment of the roads ever since. The second attempt to advance rates failed just as the first had. Availing of its new powers, the Commission at once suspended the increased schedules, and the following February (1911) the roads were positively forbidden to put them into effect.

Now a third attempt of the same kind is being made. Mr. Roosevelt tells the Commission that "it is no true servant of the public unless it unhesitatingly raises the rates when justice in the public interest requires such action, and unhesitatingly lowers the rates when this is the course which will ultimately best meet the public needs." But he is very cautious, nevertheless, and is careful to say, as we have seen, that he is expressing no opinion on the question as to whether rates should or should not be advanced.

It is too late in his career for the ex-President to attempt to pose as a friend of the railroads or to endeavor to instruct the Inter-State Commerce Commission by indirection. During his two terms of office he constantly egged the Commission on to hostile acts and deeds in its treatment of the railroads, and his intervention was invariably successful. The Commissioners were a far less prejudiced body before Mr. Roosevelt impressed his radical and destructive views upon them. The President has the power of both removal and appointment of the Commissioners, and therefore it was impossible for them not to yield to his wishes. They have not modified their unfavorable attitude towards the railroads since then. Mr. Roosevelt taught them how the most popularity is to be gained. He continues to talk of justice in the abstract, but we may be sure that if he were again in the Presidential Chair and a single shipper vehemently protested against an advance in rates, Mr. Roosevelt would tremble for the political consequences, and the advance would not be made. Therefore, we say that the railroads have nothing to gain from him and that their present unfortunate position is largely due to the policies initiated and advanced by him when he was in active power.

It is hardly possible, without great exuberance of language, to over-emphasize the personal interest and the public significance of the celebration at Gettysburg; the familiar semi-centennial or centennial commemorations of the birth of men who have been great figures in the world's progress are dim against the lustre of this one "Golden Wedding." For the first thought of it is its absolutely unique character. Nothing resembling it has ever occurred on the earth, and nothing paralleling it can ever occur again, so far as imaginative foresight can go. Not at Austerlitz, or Waterloo, or Yorktown, or Sedan, or

Majuba Hill, or at any other spot of decisive battles or capitulations, could there have been a reunion and fraternizing of surviving participants, for no period within the utmost term of survival could have brought together in the bond of a common nationality or of fraternity those who had fought each other there.

Ours was such a civil war as never occurred before and, we must hope, can never occur again. It had the bitterness of such wars, and its embers smoldered long and broke out fitfully here and there; but the great thing now is that they are done. The picturesqueness and value of this occasion, the feature which makes it genuinely worth while, is that it gives to the world an object lesson, as vividly as if blazoned across the sky, that North and South have become only geographical terms. The stress of weather and emotion has been severe on the veterans' bodies, while good for their souls, but probably most of them would have chosen to die on the old ground rather than not revisit it. A fine spirit appeared in the reply said to have been made by one of them when the severity and peril of the journey to one of his age was suggested to him, that he did not care for that; that it seemed to him another call of duty, and if he could help give the great lesson of the end of a sectional spirit, he would willingly die, for there is nothing better. There has been nothing theatrical, or purposely spectacular, or melodramatic, about the Gettysburg week; its genuineness is clear. In the carrying of Gen. Sickles by Confederates to the particular spot most intensely vivid to him, in the meeting of one and another maimed survivor with the particular survivor who had maimed him; in the discovery where the missing fragment of a Confederate flag has been and the promise of returning it; in the individual as well as collective fraternizing of Blue and Gray—these incidents, told with many variations of the same fact, are appealing to the feelings, because they are real.

Sectionalism in the former sense is ended, yet we may well draw a moral of warning against other jealousies which may run hither or thither without following such a great line of cleavage. Our Government began in jealousies. The Constitution was an instrument of compromises, and the Union itself was accomplished only by the conviction that safety from European Powers could not otherwise be had; the overstrained "commerce" clause was meant as no more than estoppel upon the petty embargoes laid by the colonies upon trade when it sought to cross their boundaries. There are sectional jealousies, or the seeds of them, surviving still. It is our common interest and duty to bury them. It is as true now as in 1861 that "we are not enemies, but friends." One moral from Gettysburg should be that prosperity is not a fixed quantity to be quarreled over in the division; it is a quantity for perpetual renewal and increase, like the annual crops. Would we could speedily and finally learn to cease our suspicions and our law-making efforts to produce happiness, and, instead, press industry and thrift and trust the eternal laws of Creation to move us in a sound progress.

The city of Atchison, Kansas, has outstanding an issue of \$266,950 4% thirty-year bonds, which matured on Tuesday of this week, for which no provision seems to have been made. No sinking fund was provided, but the Mayor wrote to a bond house in New York that, as representative of the taxpayers, he could not increase their burdens because of a tem-

porary stringency of money. A new bond for the old one, "with the same rate that has satisfied for thirty years, ought to be acceptable under the adverse circumstances," and he regretted that this is the best he can offer. The house, of course, replied that they could not accept new bonds and must put the debt in judgment; they also urged the city to bestir itself and raise the money needed, or the business of Atchison would inevitably suffer.

It may be difficult to make the officials of Atchison realize that the option of extending maturing obligations lies with the creditor, not the debtor, and that the debtor cannot safely act upon the Micawberish assumption that a renewal on the old terms, though those may have been satisfactory for many years, should be and will be now. Present conditions govern that. Under those conditions, 4% Atchison bonds would not be worth par, and an exchange of new for old would be a transaction above the market and impossible. The city of New York, or even the United States, could not convert a maturing debt in this manner, at this time.

Possibly the loose talk against capital and the notion that it is going to be taught a lesson somehow may have insensibly influenced the people of this Kansas municipality. But they should learn that the heartlessness of Wall Street (whatever that may be) has nothing to do with the rule, unalterable by any statutes, that financial obligations must be met. That is not a rule of hostility against distant sections; it is a rule of necessity which financial centres hold as rigidly among their own members as elsewhere; contrary to hazy notions which prevail about banking, every bank here must meet its own obligations exactly as they are due. There is no favor; the penalty of loss of credit is inexorable. The proper course for Atchison was to bestir itself and raise the money, by a short-time loan at such higher rate as may be necessary, thereby saving itself from the consequences of default.

The cotton report of the Department of Agriculture, issued on Thursday, indicating as it did a condition of the crop quite fully up to expectations, and an increase in acreage about as anticipated, was in no important sense a factor in the markets of the world. Immediately following its announcement there was a moderate drop in the quotations for the various options on the New York Cotton Exchange, but the decline was soon checked. The report made the average for the whole territory 81.8 on June 25, an improvement of 2.7 points over the figure of a month earlier, and contrasting with 80.4 at the same time last year, 88.2 in 1911—the record crop year—80.7 in 1910 and a ten-year average of 80.2. The improvement over last year is quite generally shared in by the individual States, Texas alone of the larger producers showing lower condition, and that merely nominally so. Furthermore, the situation in such States as Texas and Oklahoma is given as better now than two years ago. Finally, the average as stated for June 25 1913 is, with one exception (1911), the best since 1906.

The increase in area is placed at 2.5%, almost all the States sharing in it, the percentages of increase ranging from 1% in Alabama to 55% in California, with Texas given an addition of 3%, Arkansas 3%, Oklahoma 7%, and Louisiana reflecting the returning to cotton of land thrown out heretofore through fear of the boll-weevil, 20%. The area of the

Carolinas is left the same as last year, and deductions of 1% and 6% are made from Georgia and Florida, respectively. The average augmentation in area appears small when contrasted with private reports, including that of the "Chronicle." But it is to be remembered that the Government as a rule understates the gains, as is evidenced by the revisions, always upward, made about every year.

Bank clearings for the month of June 1913 reflect continued activity in mercantile and industrial circles in most sections of the United States, notwithstanding the various disturbing influences at work. Stock operations showed some increase during the early part of the month, but at generally declining values, due in part to the Minnesota rate decision, but this was followed by complete stagnation. In the aggregate the returns of clearings for the month, as presented on the first page of this issue, disclose only a nominal gain over 1912, but the decreases at New York and Boston fully account for that fact. The total outside of this city, however, exhibits a fair increase over a year ago, and is, consequently, a new high record for the period.

The aggregate of clearings for June 1913 at the 152 cities included in our compilation reaches \$13,692,990,905, an excess of 0.5% over the month of 1912, and for the six months of the current year a gain of 0.1% is indicated. Contrasted with June 1911, there is a small decrease; but for the half-year a gain of 7.5% over 1911 is revealed. At New York the loss for the month is 2.6% and for the six months 2.7%. Outside of this city, as already stated, June furnished a new high record for the period, the gain over 1912 having been 4.8%, while for the half-year the increase stands at 4.1%. A further improvement in conditions, if not a full return to a normal situation, in localities in the Middle West affected by the April floods, is to be noted, and there is much evidence of trade activity in some of the larger and many of the smaller places. Altogether, 109 of the 151 outside cities record gains.

Stock operations at New York, although of less than normal volume in June, were noticeably greater than in the preceding month and larger than those for the corresponding period of 1912. Semblance of activity was confined to the first two weeks. The dealings reached 9,588,174 shares, against 7,219,721 shares a year ago; 10,508,400 shares in 1911 and 16,292,870 shares in 1910, and for the six months the comparison is between 46,257,298 shares, 69,286,540 shares, 54,427,939 shares and 97,840 shares, respectively. The June record of transactions was in 1906 20,341,391 shares, and the greatest half-yearly total 176,055,746 shares, or nearly four times that of 1913. Bonds did not share to any material extent in the moderately greater activity noted in stocks. In fact sales at New York were only a very little heavier than in May and much less than for June of 1912 or 1911. Furthermore, for the six months the par value of these securities dealt in was only 284 million dollars, as contrasted with 406 millions last year, 467 millions in 1911 and over 700 millions in 1909.

Canadian bank clearings again furnish evidence of a pause in activity in some of those sections of the Dominion where most phenomenal progress has been making of recent years. As a result the aggregate for the 20 cities from which we have comparative returns exhibits a loss of 3.7% from a year ago for

June. The six months' total, however, is a record for the period, the augmentation over a year ago reaching 4.1%.

A development of the current week of vital and absorbing interest to the cotton exchanges of the country and to cotton men generally has been the announcement from Washington of the intention of the Senate Finance Committee to incorporate in the Underwood Tariff Bill a provision taxing speculative transactions in cotton for future delivery. The amendment which carries this taxing feature follows closely, it is said, the terms of a bill introduced by Senator Clarke of Arkansas, President pro tem of the Senate, and proposes to levy a tax of one-tenth of a cent per pound on dealings in cotton futures, to be paid by the affixing of stamps to every contract. Provision is made that if the cotton is actually delivered the tax will be refunded. The far-reaching nature of this proposal becomes clear when it is realized that it really prohibits hedging operations, the only means available to manufacturers and shippers to protect themselves from the more or less radical fluctuations to which the cotton market is subject.

It is not too much to say that the passage of such radical and uncalled-for legislation would not only put out of business the various cotton exchanges of the country, but work incalculable harm to all those handling the staple in any way, including the planters, whom it is the apparent intention to benefit. Mr. George W. Neville and others, representing the New York Cotton Exchange, at a recent hearing before the House Committee, speaking with intimate knowledge of the subject, insisted that the abolishment of the exchanges would be ruinous to the cotton farmers. There would then be no authoritative source for quotations on cotton, and it would require a long time for the trade to build up another system, as exchange quotations were now used as the basis for purchasing orders throughout the cotton belt.

This statement cannot be gainsaid, and yet the national legislative body keeps pegging away at schemes to force the exchanges out of business. The New York Cotton Exchange on Monday appointed a committee to consider the proposed amendment. A protest against it would be prepared and means taken to demonstrate the injury that the measure will do. On Wednesday, however, the New York Exchange, which had asked a hearing, was informed by telegraph that the Finance Committee was sufficiently informed on the subject and did not care for further enlightenment. This being the attitude of the Committee, the President of the Exchange expressed the opinion that a written protest would probably not be sent, the refusal to receive a delegation indicating that it was unlikely that any attention would be paid to a memorandum.

The Transvaal gold miners at a meeting at Johannesburg on Tuesday decided to call a general strike at all mines in the Rand district on July 6. The labor situation in the Rand has been one of unrest for several weeks. A strike took place at New Klipfontein, a comparatively small mine, a few weeks ago, but has since gradually spread, and, as already noted, threatens to become general on July 6. The news is causing considerable nervousness in London where it is figured that the labor troubles not only mean a temporary curtailment of the supply of the

precious metal, but that there will at the same time be a tendency to hoard the reduced supply that does come forward. The original dispute at the New Klipfontein mine arose out of a simple question about working hours. From there it gradually spread until the situation became so serious that British troops were called out to protect property. The original strikers were placated by the mine-owners, who conceded the demands for fewer working hours. But a new dispute arose because the owners refused to displace those men who had worked during the strike and who would not recognize the labor union. The closing of some coal mines has aggravated the situation, and railway employees also threaten to leave work in a body.

War is again in progress in the Balkans, this time between the Allies, who are quarreling over the spoils taken from Turkey. The Bulgarians, it would seem, have been insisting upon more territory than Greece and Servia have been willing to grant. Servia has been demanding that the entire question of the readjustment of boundaries be considered in the arbitration proceedings, on the ground that unexpected results of the war have made the ante-bellum agreement unsuitable. Bulgaria, on the other hand, insists upon the original agreement. Following the attack, on Wednesday of last week, on the Servian positions on the right bank of the Zletovo River by the Bulgars, and in which the latter were repulsed, there has since been severe fighting in a more or less disorganized way. On Monday of this week, according to advices from Bulgarian sources, the Servian and Greek troops unwarrantably attacked the Bulgarian lines. The Servians, presumably with the intention of thwarting Premier Pasitch's pacific policy, opened fire on the Bulgarian outposts between Istib and Zletovo. Other forces advanced on the railroad from Salonica toward Istib. Almost simultaneously with the Servian attack the Greeks to the northward of Leftera made a violent assault on the Bulgarian outposts, which were driven in but were soon re-enforced and in turn charged the Greeks with bayonets and drove them toward the sea beyond Leftera, which place the fugitives burned. But press dispatches from Belgrade dated Wednesday state that the Bulgarians have been entirely driven off the territory which they occupied when they took the Servians unawares. The Bulgarian right wing has, these dispatches say, been completely routed. The Servians, after capturing Istib, pursued the enemy, capturing more than 100 officers and 1,000 men. Fierce fighting occurred at Ovtchepolye, where the Bulgarian losses were declared to be enormous, and 4,000 surrendered. In this engagement 2,000 Servians were killed or wounded. The battle line is reported to have extended from Kotchana, Istib and Strumitze towards Guevgheli, and thence onward to the Gulf of Orfani. The Bulgarians delivered their heaviest blows at Guevgheli, where they severed the Greco-Servian line, and at Istib. They were eventually driven from Istib with heavy losses toward Ovtchepolye, where the Servian army was massed. The Servian supporting forces, coming up in time, met the Bulgarians at Dermak and Petrishino, behind Kotchana, where a fierce fight ensued. On the other side of Guevgheli the Greek armies are concentrated, and the Bulgarians are in danger of getting caught between two fires.

Later the Bulgarians appear to have made some recoveries in the Istib district, the Servians having been forced to abandon their fortified positions at the town of Istib and leave their wounded behind. Fifty-four officers, including four colonels, were among the killed, while the losses on both sides numbered several thousand. A dispatch from Bucharest declares that the situation in the Balkans has become so critical that King Charles of Roumania has ordered the general mobilization of the army of that country. Roumania is expected to become an ally of Bulgaria. The position of the Greek Government is indicated by the following statement by the Greek Foreign Minister to the correspondent at Athens of the "Frankfort Gazette": "After Bulgaria has answered all the conciliatory steps of Greece by repeated breaches of treaty and by crossing the provisional boundary fixed a short time ago, the Greek Government feels forced to give the Macedonian divisions of its army the order to assume the offensive. War will in this way commence without a formal declaration, and the Greek Government will submit a statement in this sense to the Bulgarian Government at Sofia to-day. Greece declines to accept the responsibility for this war, which will unquestionably have grave consequences."

Servia, according to press dispatches, is to formally declare war against Bulgaria at Uskub, for which place King Peter and Premier Pachitch departed from Belgrade on Thursday. Some dispatches assert that war has already been proclaimed. Advices from Constantinople declare that the Turkish Government has notified the Powers that it reserves the right to renew the war against the Balkan States and Greece in the event of the Allies declaring war against each other.

The German Government secured on Monday last from the Imperial Parliament the entire army increase it had demanded, including six new cavalry regiments. Three of these regiments which had been eliminated in committee and on the first and second readings of the bill were restored on the third and final reading. The Imperial Chancellor, Dr. von Bethmann-Hollweg, was responsible for the success of the bill, having assured it by his acceptance of a proposal to reform the military code of justice introduced by the Socialists on Saturday, in consequence of the severe sentences pronounced by a court-martial at Erfurt on Friday. Five reservists were at that time condemned to five years' imprisonment each, another to one year, and a seventh to seven months, for taking part in a dispute and fighting the police after the annual muster of the reserves. The reserves are under martial law for twenty-four hours on the occasion of each muster. A bill reducing the penalties imposed by court-martial when mitigating circumstances exist was passed by the House unanimously and Chancellor von Bethmann-Hollweg promised to give his support to it when it reached the Federal Council. The bill increases the peace strength of the general army by approximately 4,000 officers, 15,000 non-commissioned officers and 117,000 privates, bringing the total of the permanent force up to nearly 870,000 men. The German Government, in announcing the willingness of the foreign sovereigns to waive exemption from taxation and to contribute to the extraordinary military expenditure, expressly declared that this was a voluntary act on their part. Later the Government issued

an ultimatum declaring that any legislation covering this point would be rejected as unconstitutional. The House, however, in passing the bill, made the taxation of the princes obligatory. The House then adjourned until Nov. 20 after adopting all the measures for financing the army increases.

Advices from The Hague state that the Commission appointed to inquire into the defense of the Dutch East Indies has reported in favor of building nine Dreadnoughts of 21,000 tons each, five of which shall be constantly stationed in the Indies. The Committee also reported in favor of the construction of a naval base at Janjongprick and the organization of a naval militia. A period of thirty-five years is fixed for the completion of the scheme, and the annual expenditure of 45,000,000 florins, approximately \$18,000,000, is recommended.

At a meeting of the Parliamentary Marconi Committee of Inquiry on July 2 the final meeting of that body, the British Postmaster-General, Mr. Samuel, made a statement of the view taken by the Government regarding the agreement with the Marconi company, which the latter had repudiated. As regards the legal position, he said the Government could not now admit that the company was entitled to repudiate the contract. The Government, however, had been advised the contract was not valid unless it was ratified by the House of Commons, and the question arose whether in view of its repudiation the Government could properly ask the House to ratify a contract merely for the purpose of litigation with the contracting parties. If it were ratified, they were advised it was not a contract in respect of which the courts would order specific performance, and they were told that the only proceedings that could in any case be obtainable would be with a view to the recovery of damages. Further, substantial damages could not be recovered unless the Government was able to prove that it had suffered substantial loss by the repudiation of the contract. The Government, therefore, had been advised that it was not practicable to take any effective legal proceedings and that it was inexpedient to proceed to law for the recovery of damages.

The Marconi incident is now believed to be finally closed. There have recently been rumors of changes in the British Cabinet, but they have not taken tangible form. These rumors have declared that Sir Rufus Isaacs will be made Lord Chief Justice, while it has also been reported that Premier Asquith is likely to accept the post himself.

The Japanese Ambassador has advised Secretary of State Bryan that he will present in a day or two a supplementary rejoinder to the answer of the United States to the original note of protest against the California Alien Land law. Ambassador Chinda did not disclose the nature of the supplementary note. The Department of State has not yet completed its response to Japan's formal rejoinder. However, a convention extending the general arbitration treaty between the United States and Japan for another five years from its expiration was signed at the State Department on Saturday by Secretary Bryan for this Government and by Viscount Chinda, Ambassador for Japan. The old treaty will expire by limitation in August. It is expected that the extension will encounter some opposition in the

Senate at Washington on the ground that it will permit arbitration of the claim of the Japanese Government that its subjects have the right to own and lease land in California. It is feared that defeat of the treaty for that reason or amendment to provide that the alien land question shall not be a subject of arbitration may cause a recurrence of the friction between the two governments. Senator Works of California has already stated that he would oppose any extension of the treaty of arbitration unless it were amended so that the alien land question could not be arbitrated. An anti-Japanese outbreak in Hemet, California, where all the Koreans were driven out of town occurred on Friday last. This subject was discussed informally by Secretary Bryan and Ambassador Chinda on Sunday. Mr. Bryan assured the Ambassador that he had asked the Department of Justice to make an investigation of the incident and send a full report. The Ambassador was informed that the Federal Government would take any appropriate action within its power. No formal complaint has been made on the part of the Japanese.

The semi-annual payments were concluded in London and on the Continent without display of nervousness. It was evident that there had been some degree of over-preparation. As a result the second half of the year has started with some improvement in the general money situation. The foreign markets have, however, not yet been permitted to recover from the unsettling influence of the Balkan war. Hostilities have broken out between Greece and Serbia on the one hand and Bulgaria on the other. Roumania will presumably side with Bulgaria, and dispatches from Constantinople suggest that Turkey has officially intimated to the latter that if it continues to insist upon a war indemnity, then Turkey will again take up arms and join with Serbia and Greece. In the London market the news of labor troubles in the Rand gold districts have been an added source of discomfort. Fears are entertained that they may lead to a protracted reduction in the amount of gold available for the British markets. It is also feared that in addition to the reduced supply as a direct influence that there will occur simultaneously a hoarding movement of the precious metal that does reach the market. On the London Stock Exchange British Consols closed on Thursday at 72½, which compares with 73 on Friday of last week. All quotations here given are those of Thursday last, as yesterday, Independence Day, was a holiday here. Bulgarian 6s closed 1 point lower for the week at 101, and Servian Unified 4s without change at 79; Turkish 4s are ½ point lower at 84 and Russian 4s are ¼ point lower at 88½; Greek Monopoly 4s have sustained a further loss of 3 points for the week, the closing figure being 53. German Imperial 3s remain without change at 73.

In Paris French Rentes finished at 83.60, which compares with 83.82½ last week. The renewal of the Balkan troubles is declared by cabled dispatches from the French capital to have completely upset the Paris markets. This, added to the usual holiday spirit of the summer, has produced a particularly dull and unsatisfactory market. No additional information regarding the volume of subscriptions to the French part (71,962,500 francs) of the Mexican Government loan has been received by cable, but it is conceded that the result, at least as a popular

subscription, was unsatisfactory. The American part of the offering is not specifically mentioned in the announcement, \$8,245,000 being issued in the "United States, Switzerland, Belgium and Holland, 71,962,500 francs in France, £1,450,000 in England." The issue price in this country was equivalent to 95 $\frac{3}{4}$ and accrued interest. The subscription closed at 3 o'clock on Thursday afternoon but no definite announcement of results was made.

In Berlin the turn of the half-year was not accompanied by important financial failures. A number of commercial embarrassments were reported from various parts of the Fatherland, but, taken altogether, they did not appear of importance. The severe inroads upon cash resources indicated in the weekly statement of the Imperial Bank of Germany, as we note elsewhere, suggest how great was the need of the steady strengthening process that had been the feature of the German Bank's policy for some months.

There were no changes in the European official bank rates during the week. The Bank of Bengal, however, on Thursday reduced its official discount to 3% from 4% and on the same day the Bank of Bombay lowered its rate from 5% to 4%. The Bank of the Netherlands, although not formally advancing its minimum rate above 4 $\frac{1}{2}$ %, was reported to be demanding as high as 6% for discounts. Private bank rates, however, have shown an easier trend. In Lombard Street short bills closed on Thursday at 4 $\frac{1}{8}$ % and 90-day bills at 4 $\frac{1}{4}$ @4 5-16%, which compare with 4 $\frac{1}{4}$ @4 5-16% for 60-day and 4 5-16% for 90-day bankers' acceptances on Friday of last week. The private bank rate in Paris remains without change at 3 $\frac{3}{4}$ % and in Berlin the private rate is 4 $\frac{3}{4}$ @5%, which compares with 5 $\frac{5}{8}$ @5 $\frac{7}{8}$ % at the close of last week. Money in Berlin closed on Thursday at 5 $\frac{1}{2}$ @6%, against 5@5 $\frac{1}{2}$ %. The closing private bank rate in Brussels remains at 4 7-16%, and in Amsterdam it is 4 $\frac{1}{4}$ %, against 4 $\frac{5}{8}$ % a week ago. Vienna is without change 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 $\frac{1}{2}$ %.

The Bank of England statement this week registered a decrease of £1,369,116 in the gold and bullion holdings and of £2,346,000 in the total reserve. An increase was indicated of £4,470,000 in loans (other securities). Public deposits were reduced £3,295,000 and ordinary deposits increased £5,329,000. The Bank's holdings of bullion are now £37,047,586 and compares with £40,402,056 the corresponding week in 1912 and £39,952,861 in 1911. The proportion of reserve to liabilities was reduced to 42.14%, which compares with 47.53% last week and 41.38% a year ago. The total reserve is £25,867,000. One year ago it was £28,878,671 and in 1911 £28,712,126. The outstanding loans amount to £40,661,000, against £44,825,356 in 1912 and £37,647,516 in 1911. Our special correspondent reports the movement of gold in and out of the Bank for the Bank week as follows: Imports, £664,000, of which £100,000 from Brazil, £128,000 from Egypt, £50,000 from miscellaneous sources and £386,000 bought in the open market); exports, £100,000 French gold coin sold and shipments of £1,933,000 *net* to the interior of Great Britain.

The weekly statement of the French Bank showed a decrease of 1,548,000 frs. in gold and an increase of 6,470,000 frs. in silver. The urgency of the half-

yearly demands is indicated by an increase of 264,100,000 frs. in note circulation and of 202,075,000 frs. in discounts. General deposits were reduced 31,825,000 frs. and Treasury deposits decreased 22,097,000 frs. The Bank's gold holdings stand at 3,315,461,000 frs., against 3,259,150,000 frs. in 1912 and 3,196,095,000 frs. in 1911. The silver holdings amount to 630,112,000 frs. One year ago they were 814,975,000 frs. and in 1911 852,250,000 frs. Outstanding circulation aggregates 5,663,031,000 frs., against 5,396,463,690 frs. a year ago and the discounts stand at 1,857,845,000 frs., against 1,480,191,919 frs. in 1912.

The weekly statement of the Imperial Bank of Germany which was published on Wednesday reflected heavy demands to cover the half-yearly settlements. Gold on hand, for instance, showed the large reduction of 33,988,000 marks and cash of all kinds, including gold, indicated a contraction of 79,553,000 marks. Meanwhile note circulation expanded 562,168,000 marks, treasury bills increased 85,914,000 marks, deposits were reduced 76,669,000 marks, and there was an increase of 502,845,000 marks in loans and of 53,381,000 marks in discounts. Combining loans and discounts we now have a total of 1,733,264,000 marks, which compares with 1,580,320,000 marks at this date last year and 1,429,360,000 marks two years ago. The note circulation also is materially ahead of recent years, amounting to 2,316,761,000 marks, against 2,087,660,000 marks in 1912 and 1,964,720,000 marks in 1911. The Bank's cash holdings are 1,343,139,000 marks. One year ago the amount was 1,227,680,000 marks and two years ago it was 1,120,600,000 marks.

Steady progress toward increasing ease has been the feature of the local money situation. With the opening of the new half-year, offerings of securities were rather freer by bankers, and it is understood that in most instances the volume of subscriptions was considered satisfactory. Should this prove to be the case, it is not improbable that additional offerings of investment securities will be made at an early date in order to take full advantage of the semi-annual re-investment demands resulting from the large distributions of July dividends and coupons. As we have noted elsewhere, the American part of the Mexican Government loan was offered on July 1 and the subscription list closed on Thursday evening. The loan is in the form of ten-year Treasury notes carrying 6%, and the New York issuing price is equivalent to 95 $\frac{3}{4}$ and accrued interest. An offering of \$2,000,000 American Coal Products Co. three-year 6% notes was made at a price to yield almost 7%. There is still strong necessity for differentiating between the money market as represented by loanable funds in the banks and the supply of investment capital for fixed periods. There appears to be general agreement in banking circles that the money-market prospects do not suggest any severe degree of stringency during the remainder of the year. The crop-moving requirements will soon become insistent. On the other hand, Stock Exchange operations are on so limited a scale and the demands of merchants and manufacturers for banking facilities are so restricted that the agricultural districts will not this year be compelled to meet the competition of active trade and industrial demands for funds. Meanwhile, should trade and industry experience improvement after the final enactment of the new Tariff Bill,

they themselves will find the field fairly well cleared of the competition of the demand for crop money. Saturday's bank statement, as is usual at the close of the half-year, showed active demands on the banks as a result of the July payments. Loans, comparing with the preceding week, indicated an increase of \$28,493,000, and deposits a corresponding increase of \$28,980,000, which called for an addition of \$7,190,400 to the reserve requirements. Thus, while cash in the banks was reduced only \$1,347,000, the total decrease in cash surplus was \$8,537,400, bringing the amount down to \$35,272,250, which compares with \$12,545,850 at this date a year ago. The July payments should soon begin to return to the banks and create a still easier money situation. Progress in this direction is already shown by time money rates.

The range for call money during the week has been $1\frac{1}{2}@2\frac{1}{2}\%$, and, as was the case last week, the renewal rate has been virtually pegged at 2% during the week. The extreme figures each day were $1\frac{3}{4}@2\frac{1}{4}\%$ on Monday, $1\frac{3}{4}@2\%$ on Tuesday, $1\frac{3}{4}@2\frac{1}{2}\%$ on Wednesday and $1\frac{1}{2}@2\%$ on Thursday. Friday, Independence Day, was a holiday. Time money rates closed at $2\frac{3}{4}@3\%$ for 60 days, against $3\frac{1}{2}@3\frac{3}{4}\%$ a week ago. The 90-day rate is $3\frac{1}{2}@3\frac{3}{4}\%$, against $3\frac{3}{4}@4\%$, but longer maturities do not show important reductions, four months' funds closing at $4@4\frac{1}{2}\%$, five months' at $4\frac{3}{4}@5\frac{1}{4}\%$ and six months' at $5\frac{1}{4}@5\frac{1}{2}\%$. Commercial paper has been in somewhat better demand by out-of-town banks, but local institutions have been buying very little. Quotations are still 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 $6\frac{1}{4}@6\frac{1}{2}\%$.

A feature of the market for sterling exchange was a sharp drop of 35 points in cable transfers on Monday, when the demand for semi-annual settlement purposes ended. Otherwise the week was a dull one, with fluctuations in rates quiet and meaningless until Thursday, when a sharp advance of 20@25 points occurred in demand bills and cable transfers, owing to the fear that the Balkan clash will result in unsettling the foreign money markets. There has of course been the usual routine demand for remittances of dividends and coupons to foreign holders of American securities, but this is something that occurs regularly at this time and is, as a rule, prepared for in advance as a routine matter. European discounts have been irregular, but the recurrence of trouble in the Balkans has unsettled the foreign money centres and has thus far prevented any important relaxation, such as was confidently expected to accompany the turn of the new half-year. Call money is so plentiful at this centre that there is no inducement to draw banking funds from abroad. This condition may of course change somewhat as the demand of the agricultural sections for funds increases. Meanwhile the import movement of merchandise continues to decrease and the export movement to greatly increase, which is necessarily increasing the trade balance in favor of our country. For the month of June, according to an official estimate by the New York Custom House, the imports of merchandise at this port reached a total of only \$72,000,000, which compares with a total of \$94,253,135 for the corresponding month last year,

while the exports of domestic merchandise were, by the same authority, officially estimated at \$77,500,000, as against only \$58,298,098 in June of last year. This is a clear indication of the effect of the restraining influence of tariff legislation upon our imports, and may be regarded as an approximately accurate index of the current foreign trade movement at all the ports.

The Continental exchanges have rather favored London this week, which is natural after the strain of Germany to obtain funds at all centres during recent weeks. The London check rate in Paris, after touching 25.24 $\frac{3}{4}$ francs early in the week, closed on Thursday at 25.24 $\frac{1}{2}$, the identical figure of a week ago; at Berlin the rate on London at the close was 20.6 $\frac{1}{2}$ marks, comparing with 20.42 $\frac{1}{2}$ marks last week. Berlin exchange in Paris, as reported by cable on Thursday, closed at 123.37, compared with 123.52 $\frac{1}{2}$ francs for spot and 123.35 francs for bills to arrive last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer with demand quoted at 4 8670@4 8680, cable transfers at 4 8750@4 8760 and sixty days at 4 83@4 8310. On Monday the market ruled firm with demand and sixty days unchanged from Saturday's close at 4 8670@4 8680 and 4 83@4 8310, respectively; cable transfers dropped sharply, declining 35 points to 4 8715@4 8725, now that they are no longer in request for settlement purposes. Rates fluctuated irregularly on Tuesday; the opening was firm and demand went as high as 4 8695 and cables to 4 8725, largely on renewed inquiry for remittance of July interest payments and the unsettled political outlook abroad; later there was a slight reaction and demand receded to 4 8675@4 8685 and cable transfers to 4 8715@4 8720; sixty days advanced 5 points net for the day to 4 8305@4 8315. On Wednesday offerings of bills against the Mexican Government loan caused some weakness, but this was partially counteracted later by covering of shorts; demand declined 5 points to 4 8670@4 8680 and sixty days to 4 83@4 8310, while cable transfers remained unchanged at 4 8715@4 8725. On Thursday the market was active and firm, sixty-day bills advancing 10 points, demand bills 20 points and cable transfers 25 points as a result of the easier tendency of money at home and the disturbed political situation in Southeastern Europe. Friday was a holiday. Closing quotations were 4 8310@4 8320 for 60 days, 4 8690@4 87 for demand bills and 4 8740@4 8750 for cable transfers. Commercial on banks closed at 4 80 $\frac{7}{8}$ @4 82 $\frac{1}{2}$. Documents for payment finished at 4 82 $\frac{3}{8}$ @4 83 $\frac{1}{4}$ and seven-day grain bills at 4 85 $\frac{3}{4}$ @4 85 $\frac{7}{8}$. Cotton for payment closed at 4 82 $\frac{1}{2}$ @4 82 $\frac{3}{4}$; grain for payment 4 83@4 83 $\frac{1}{4}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,538,000 net in cash as a result of the currency movements for the week ending July 4. Their receipts from the interior have aggregated \$14,167,000, while the shipments have reached \$4,629,000. Adding the Sub-Treasury operations, which occasioned a loss of \$10,217,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$679,000, as follows:

| Week ending July 3. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement..... | \$14,167,000 | \$4,629,000 | Gain \$9,538,000 |
| Sub-Treasury operations..... | 19,082,000 | 29,299,000 | Loss 10,217,000 |
| Total..... | \$33,249,000 | \$33,928,000 | Loss \$679,000 |

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

| Banks of | July 3 1913. | | | July 4 1912. | | |
|-------------|--------------|------------|--------------|--------------|-------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England... | £ 37,047,586 | £ | £ 37,047,586 | £ 40,402,056 | £ | £ 40,402,056 |
| France... | 132,618,000 | 25,204,760 | 157,822,760 | 130,365,880 | 32,595,180 | 162,961,060 |
| Germany... | 54,048,200 | 14,000,000 | 68,048,200 | 44,398,550 | 16,985,750 | 61,384,300 |
| Russia... | 160,858,000 | 7,770,000 | 168,628,000 | 151,498,000 | 8,001,000 | 159,499,000 |
| Aus.-Hun. | 50,438,000 | 10,802,000 | 61,240,000 | 51,586,000 | 12,253,000 | 63,839,000 |
| Spain... | 18,281,000 | 3,781,000 | 22,062,000 | 22,062,000 | 3,660,000 | 25,722,000 |
| Italy... | 45,500,000 | 7,744,567 | 53,244,567 | 42,409,000 | 1,013,100 | 43,422,100 |
| Netherl'ds | 12,107,000 | 3,953,667 | 16,060,667 | 11,861,000 | 6,740,000 | 18,601,000 |
| Nat. Belg. | 7,907,333 | 5,703,000 | 13,610,333 | 5,237,000 | ----- | 5,237,000 |
| Sweden... | 6,778,000 | ----- | 6,778,000 | 6,500,000 | ----- | 6,500,000 |
| Switzerl'd | 6,778,000 | ----- | 6,778,000 | 6,500,000 | ----- | 6,500,000 |
| Norway... | 2,319,000 | ----- | 2,319,000 | 2,019,000 | ----- | 2,019,000 |
| Tot. week. | 534,605,119 | 96,417,927 | 631,023,046 | 510,162,486 | 108,217,030 | 618,379,516 |
| Prev. week. | 538,281,555 | 97,284,127 | 635,565,682 | 514,651,271 | 109,557,813 | 624,209,084 |

GETTYSBURG, HALF A CENTURY LATER.

The Battle of Gettysburg, the highly interesting semi-centennial celebration of which was held on the battle-field this week, has commonly been regarded by historians as representing the climax of prestige and audacity—the military high-water mark—of the rebellion. The verdict is probably correct; for the defeat of Lee and the retreat of his shattered army put an end, once and for all (especially when coupled with the surrender of Vicksburg, on virtually the same day) to any hope of successful invasion of the North, whereby the terms of peace might have been dictated by a Confederate commander on the enemy's soil. A demand for peace under such circumstances now seems in retrospect to have been the only sure means of obtaining recognition for the Confederate States.

It is true that the Civil War lasted nearly two years after the great Union victory at Gettysburg. It is also true that in that two-year period the huge loss of life in Grant's Virginia campaign caused great reaction of spirit in the North from its exaltation over the victories of July 1863. It is impossible, also, to say confidently, what results would have followed the election of McClellan to the Presidency in November 1864. The platform of his party had certainly declared the war a failure, even though the candidate himself repudiated that plank. And as for the McClellan candidacy, it will be remembered that in August 1864 Lincoln himself put on paper his conviction that he could not be re-elected. The brilliant campaign of Sheridan in West Virginia and of Sherman on the way to Atlanta, during the autumn of 1864, ended all these political apprehensions. But even if termination of the war by compromise, as a result of McClellan's election, were to be admitted as a hypothetical probability, it is still hardly likely that the arrangement could have been effected on any such terms as might have been imposed if Meade's army had been routed at Gettysburg, as Lee's actually was.

The correspondence of Lee and Davis, published long afterwards, shows that these facts were clearly in the Confederate commander's mind when he crossed into Pennsylvania. Further than this, Lee pointed out that "our resources and men are constantly diminishing, and the disproportion in this respect between us and our enemies, if they continue united in their efforts to subjugate us, is steadily augmenting." All these facts go far towards explaining what many writers have adversely criticized—the boldness and daring of Lee's invasion of

Pennsylvania with an army 23,000 less than that of his opponents, and especially the enormous chances which he took, with disastrous results, in storming the entrenched Union lines at Cemetery Ridge. Like Napoleon at Waterloo, Lee was aware that a half success would not be far from a complete failure. Like him, he based his calculations on the chance that the Union army might give way at the critical moment, under the assault of seasoned troops who had so many other victories over the same antagonists behind them. Such a possibility was logically strengthened by Lee's knowledge of the change in the chief commander of the Union army on the eve of battle—a step involving all sorts of hazardous possibilities. Therefore, again like Napoleon, Lee staked everything on that one throw.

Into the technical controversies over the strategy at Gettysburg we shall not enter. A host of disputed points have, in fact, been raised by the military critics. That Lee, with his smaller army, should have allowed the offensive to be forced on him at Gettysburg; that he should have permitted Stuart to take the Confederate cavalry out of touch with the main army, instead of keeping it close at hand to observe the enemy's movements; that he should have delayed the battle at Gettysburg until the very much needed Sixth Corps had arrived in response to Meade's orders for concentration; that he should not, at the very start, have captured the commanding point of Little Round Top, which the Union army did not seize until well on in the battle and barely secured, at that—all these are considerations on which historians properly lay weight. In all of them, it is plain enough that fortune favored the Union side.

That side was favored also by the fact that Meade's best generals were on the field, before and during the battle, at exactly the time and in exactly the place where their peculiar qualities were most strongly needed. Hancock arrived at Gettysburg precisely when his military ardor, thorough training and inspiring personality were indispensable to get the newly-arrived Union troops in spirit and order for the fight. Hunt, the best artilleryman in the Union army, was able to place his guns without interruption, on chosen ground and at the very moment when that arm of the service was about to be most necessary. Sedgwick, with his seasoned veterans and his excellent military judgment, was notified in the nick of time where his soldiers were required, and the order reached him at a moment when a very little delay would have left him far away from the fighting.

All these facts add another chapter of favoring accidents for the victorious side. On the other hand, it is to be observed, not only that the Confederate army was first on the field and chose its own ground, but that when that army had been defeated and ought to have been pursued, General Meade's best military advisers, the men who unquestionably would have insisted on following up the victory, were either wounded or killed; hence the unfortunate delay. But such things are among the usual vicissitudes of war; they can no more alter the general judgment on the result than the wound of Hooker, in the critical moment at Chancellorsville, can change the point of view regarding that Confederate victory. The fact remains that the battle of Gettysburg was a fair fight, with results which were to have been expected from the preceding

conditions. The victory unquestionably rested where it belonged.

No consideration of the historical significance of the battle of Gettysburg would be complete which did not glance at least at two interesting points of hypothetical discussion. They have to do, first, with the question, what would have happened if Meade had followed Lee after the battle and had used all his energy to crush the Confederate army; and, second, with the question, what would have been the sequel if Lee had beaten Meade at Gettysburg? On the face of things, it is easy to assume that if Meade had pursued the broken Confederate army, as Wellington pursued the army of Napoleon after Waterloo, and if he had utterly destroyed or captured that army, the Civil War might have ended then and there. Grant's army in the West had just been freed for action, as a result of the surrender of Vicksburg. With that assistance, and with Lee's army crushed, Meade might have taken Richmond.

He certainly erred in not making the attempt. There was, at any rate, the possibility of inflicting a second crushing blow, especially when the rout of the Confederates was complete and an overflowing river behind them. Yet it is not to be forgotten that the Union army was greatly exhausted after Gettysburg. Practically every important detachment of that army had been in constant action during the three days' fighting. There was no Blucher, arriving with fresh troops when the field was won, and therefore ready to conduct a pursuit under such conditions as prevailed after Waterloo. Furthermore, even the capture of Lee's army would have left other Confederate armies in the field, notably that of Johnston, and there remained the recourse, if Richmond were seriously threatened, of the removal of the Confederate capital to Atlanta. The probability is that even with such a sequence of events, it would still have remained necessary to destroy the Confederacy through the capture of its base of supplies.

Similar hesitation is reasonable in drawing positive conclusions as to what would have been the result of a victory for Lee at Gettysburg. Lee himself, as his correspondence shows, had counted on division among the Northern people, and it is noteworthy that the "draft riots" in New York City, one month after the Union victory at Gettysburg, showed some basis for such hopes. Yet it is never easy to gauge positively the resources of a country in repelling actual invasion. Lee was pretty far from his base of supplies; Grant's army, no longer tied down to the siege of Vicksburg, might soon have been at hand, and Meade's army, even if crushingly defeated, would still have remained to be reckoned with, as the invader pressed forward further North.

The moral effect of a Confederate capture of Washington, Baltimore or Philadelphia would undoubtedly have been very great, especially in Europe. But the psychological moment for European recognition of the Confederacy had already been passed in 1862, and in 1863 it is possible that no one of those three events would have absolutely ended the fight, especially since Lee's army, even with a victory at Gettysburg, would presumably have been as decimated and exhausted as Meade's turned out to be after the Union victory. The general consensus of historical and military judgment is that, barring a sudden and not very probable reversal of Northern opinion as to continuing the war, the invasion of

Pennsylvania by Lee's army was itself witness to the political hopelessness of the Confederate cause—a desperate venture in which all the ordinary chances were against the Confederate commander, and which could hardly have achieved success, unless by some unusual and unforeseen freak of fortune.

BANKING FOR GOVERNMENT PROFIT.

We publish on subsequent pages the complete official text of the new Banking and Currency Bill, as introduced in Congress on Thursday of last week. We could not print it a week ago because we were unable to get a correct copy until Saturday morning. Careful study of the provisions of the bill bears out the criticisms in our last issue, which were based largely on the news dispatches in the papers Friday morning. But one statement we made last week we are not altogether sure is entirely correct. We have reference to the liability attaching to the share capital of the new class of banks authorized under the bill, namely the Federal Reserve or District banks, of which there are to be altogether 12 in number.

It will be remembered that every National bank is required under the proposed law to subscribe to the share capital of the Federal Reserve or District bank in the district within which it is located and that the amount subscribed for must be equal to 20% of its own capital. We stated last week that, owing to the double liability attaching to the shares, a member bank might in the event of disaster have to assume a liability equal to 40% of its own capital. After studying the official text of the bill we are not certain that it is the purpose to impose such a liability. In short, it is not altogether clear whether the full extent of the liability would be 20% or 40%. Our remark last week was based on the digest of the Bill made public by Congressman Glass on Thursday of the previous week, when he stated that the capitalization of the new Federal Reserve or District banks was "to be 20% of the capital of the stock-holding banks, one-half paid in and one-half subject to call." As every one who has had a hand in drafting the Bill has been laying emphasis on the fact that the Treasury notes to be issued by the District banks would be additionally secured by reason of the double liability on the shares, we assumed that the National banks subscribing to the share capital of the District banks might in the contingency of failure be responsible for a sum equal to 40% of their own capital.

The language of the Bill is not altogether satisfying on this point. Under Section 2 it is provided that "every National bank located within a given district shall be required to subscribe to the capital stock of the Federal Reserve bank of that district a sum equal to 20 per centum of its unimpaired capital, one half of such subscription to be paid in under the terms and conditions prescribed by the National Banking Act with reference to subscriptions to the stock of National banking associations." The next ensuing sentence says that "The remainder of the subscription, or any part thereof, shall become a liability of the subscribers, subject to call and payment thereof whenever necessary to meet the obligations of the Federal Reserve bank under such terms and in accordance with such regulations as the Board of Directors of said Federal Reserve bank may prescribe." The phraseology here employed suggests that possibly the double liability may be in-

tended to apply merely to the unpaid half of the original subscription of 20%. On the other hand, Section 4 provides that Federal Reserve banks shall be organized under the National Banking Law just as National banks are. And the National Banking Law, while likewise requiring by Section 5140 that at least 50% of the capital stock of every association shall be paid in before it shall be authorized to commence business, provides by another Section (Section 5151) that shareholders shall be liable to the full extent of the amount of their stock in addition to the amount invested in such shares. If it is intended that the liability shall be for only 20% of the capital of the stockholding banks and not for 40%, that fact should be made plain in the bill.

As to the dividends to be paid on the shares of these Federal Reserve or District banks, it appears that only 5% is to be allowed, and not 6% as stated by us last week. Five per cent was the amount named in the original draft of the bill, but one of the news dispatches had stated that the dividend had been raised to 6%, and we supposed the statement was correct. The fact that no more than 5% can be obtained on this forced investment in the capital of the District banks in any event gives additional emphasis to what we said last week. The Government will appropriate all the rest of the profits for itself. We regard that as the most remarkable feature of this most remarkable bill. It has already been pointed out that the Reserve Board, which is to oversee and control the Federal Reserve or District banks, and to direct their management, is to consist entirely of political appointees, namely the Secretary of the Treasury, the Secretary of Agriculture, the Comptroller of the Currency and four other members to be appointed with the consent and advice of the Senate, and that fact has been quite widely commented upon unfavorably. Nothing, however, as far as our observation goes, has been said about the further anomalous feature that this bill has apparently been contrived for the purpose of enabling the Government to make money for itself in the banking business.

The political nature of this Federal Reserve Board and the extraordinary powers conferred upon it assume added significance in view of the fact that the profits from the business are to accrue to the Government and not to the banks, except the moderate allowance of 5% upon the capital invested. Section 7 of the Bill says that after the payment of all expenses and taxes, the shareholders of the Federal Reserve banks shall be entitled to receive an annual dividend of 5% on the capital paid in, which dividend is to be cumulative. One-half of the remaining net earnings is to be used to create a surplus fund, but this surplus fund is not to be allowed to exceed in any event 20% of the paid-in capital. The remaining half of the net earnings, and all the excess earnings after the surplus fund amounts to 20% of the paid-in capital, is to be paid over to the Government.

These Federal Reserve or District banks are to do a varied business, and ought to be able, under good management, to show profits largely in excess of 5%. They are to have the right to establish branch offices under regulations of the Federal Reserve Board, and they are not only to re-discount the paper of the stockholding banks, but they are to have the right to purchase and sell in the open market, either from or to domestic or foreign banks, or individuals, bankers' bills, cable transfers and bills of exchange

of the kinds and maturities made eligible for re-discount under the bill. In addition every Federal Reserve bank is (Sec. 15), to have power (a) to deal in gold coin and bullion both at home and abroad, to make loans thereon and to contract for loans of gold coin or bullion; (b) to invest in United States bonds and in short-term obligations of the United States or its dependencies or of any State or foreign government; (c) to purchase from member banks and to sell, with or without its endorsement, checks, or bills of exchange arising out of commercial transactions, payable in foreign countries; (d) to establish each week or oftener, subject to review and determination of the Federal Reserve Board, a minimum rate of discount; and, (e) with the consent of the Federal Reserve Board, to open and maintain banking accounts in foreign countries and establish agencies in such countries.

If the operation of the Federal District banks authorized to do such varied business results in large profits, the Government will be the gainer, not the banks. On the other hand, should they be operated at a loss, this loss will have to be made good by the banks. The Government assumes no liability and takes no risk. We may be sure, too, that the effort will be to make the profits large, thus creating a direct incentive to speculative management. Consider the temptation there will be all the time to the Government in power. The political advantage will obviously be very great if the Administration in office can at the end of a four-year term say: "Note what we have done in the management of the banks. See the profits we have rolled up for the Government. When has this ever been done before? The Government has made good. We are determined that the people shall rule. Trust us and we will carry our banking operations still farther and extend credit to everyone."

The Federal Board will dictate the policy and in fact direct the management of the Federal District banks. These District banks will each have nine directors and of these the Federal Board will appoint three, but it will also have power of removal over the three directors which are to represent the commercial and industrial interests of the section. Not only that, but one of the three directors which the Federal Board will elect directly is, in each instance, to be Chairman of the Board of Directors of the Federal Reserve Bank of the district to which he is appointed and to be the mouthpiece of the Federal Board. In the fear that this Chairman of the Board of Directors may sometimes be refractory, it is distinctly provided in the 4th Section that he "shall be removable at the pleasure of said Board *without notice*."

It is evidently intended that there shall be no doubt as to who is running these banks. The people as represented by the Government are to be in control, not the supposed "money power." The powers of the Federal Board are extraordinary in every direction. The Board is to have the right (Section 17) "to grant in whole or in part, or to *reject entirely*, the application of any Federal Reserve bank for Federal Reserve treasury notes." It is to have authority (Section 12) "to re-classify existing reserve and central reserve cities and to designate the banks therein situated as country banks at its discretion." As country banks are required to hold much smaller reserves than the banks in any of the reserve cities, the possession of this power will afford infinite capacity for mischief. We

referred last week to some of the other extraordinary and anomalous powers which the Federal Board is to have, more particularly the right to suspend the reserve requirements of the Act and the right to require one Federal District bank to re-discount the paper of any other Federal Reserve or District bank. This last provision should be construed in the light of the provisions of Section 27, giving the country banks power to invest in farm mortgages.

How much does the reader suppose these country banks are to be allowed to invest in such farm mortgages? The bill says: "Any such bank may make such loans in an aggregate sum equal to 25 per centum of its capital and surplus, or 50 per centum of its time deposits." Just think of allowing a mercantile bank to tie up 50% of its time deposits in that way. The objection is not removed by the further requirement that "no such loan shall be made for a longer time than nine months." It is the character of the security and the extent to which these country banks are to be empowered to place their funds in unrealizable assets of this kind that constitute the vulnerable feature.

SOME ASPECTS OF THE FIRE INSURANCE SITUATION.

The Missouri Supreme Court has passed upon the departure of some 135 outside fire insurance companies as already noted ["Chronicle" May 3, p. 1255] and has ruled against them on every law point raised. The departure is figurative. They simply decided that further business is impossible; so they instructed their agents to desist, but policies are left to run their term and the agents remain on the ground for loss settlements or otherwise. The Court says the companies "have no more right to unlawfully agree to do a lawful thing than they have to agree to an unlawful act." It is declared that ceasing to do business, or canceling policies containing a provision therefor, would be clearly "lawful," if done separately and independently; but in doing so in pursuance of agreement (which was in fact true of most, but not of all the companies) they were guilty of unlawful conspiracy.

This Orr Law is such a curio in sweep that possibly an agreement to *not* trade may be twisted into restraint of trade, but such hairsplitting may be left to the courts; it is not required of laymen. If the farmers in a county or a whole State should decide to abandon agriculture as unprofitable, an attempt by any authority to force them would be a real novelty. If these companies should undo their concurrent action by separately writing to their agents to resume business and in the next mail send a recall of the order; or if they should direct agents to write a policy or two during one day and then cease, would they escape the judicial blade that now divides so finely? How will the Missouri Attorney-General get them fined and forced to return and resume, as he demands? If conspiracy is an extraditable offense, is it conceivable that any court outside of Missouri would entertain the proposition that to fold hands and do nothing is a punishable "act?"

The forty-seventh annual meeting of the National Board of Fire Underwriters, recently held, was of unusual interest, because of the gravity of the underwriting situation. The summary of results reveals figures which have grown too familiar to observers of the subject. In 1912 there was an underwriting

profit of 2.52% on 307¼ millions of net premiums, i. e., gross premiums less payments for re-insurances and cancellations; but in 1891-93, inclusive, 1899-01, inclusive, in 1904, 1906, and in the decade 1903-12 as a whole, there were net underwriting losses. Taxation, however, continued to show no regard to the financial result of operations. In 1912, for example, the tax ratio to premiums less losses was 5.66%; to net premiums without deduction of losses, 2.66%. "Net premiums in our business," said the President of the Board in his address to the meeting, "are equivalent to gross sales less returned goods in a mercantile business." He held that amounts paid out for losses should be tax-exempt, and he expressed a mild wonder "how a tax of 2.66% on gross sales less returned goods would be received by the merchants and manufacturers of the country."

"The anomalous condition frequently exists (to quote from the same address) that companies pay large taxes in States within which their payments for losses and expenses exceed their premiums." For example, in the decade ending with 1911, losses and expenses (exclusive of taxes) in Maryland and California were, respectively, 23¾ and 105½ millions more than the premiums collected there, and this brings forward one fundamental principle which needs at present to be distinctly realized, namely: that insurance is general, not local, and that each State is dependent upon the other States. Illinois in 1871, even Massachusetts in 1872, Maryland in 1904, and California in 1906, drew upon the insurance funds of the commercial world for re-building their destroyed cities and would have been helpless had they been left to their own resources.

This inter-dependence, arising in the fact that a broad area of country and time is required for the operation of "average" and that conflagrations obtrude themselves, shows the folly of all talk about "State" insurance. To make of the State itself a formal insurance company is a wild phantasm which no politician has been willing to hazard, although quite willing to talk about it; for the people of a State to undertake to keep their property under coverage by companies of that State alone (especially when companies outside are repelled by unwise laws) is to go counter to all sound rules and substitute recklessness for prudence. When conflagration has occurred, a few local companies (in this city, for example) have hastened to advertise that they were unaffected, inasmuch as their business was kept strictly at home; that was weakness rather than strength, for "agency" companies secure the best average through the breadth of their fields and are least exposed to insolvency from a single fire.

Now the four States of Kansas, Texas, Kentucky and Missouri have gone farthest in attempting to force rates down by statute instead of by burning less property; they have set up State boards, ostensibly to revise rates either down or up, as a just examination might require, but in every case these boards began by marking down. The Kentucky case is now before the Federal Supreme Court. Missouri has repealed her rating law, but by substituting the Orr law which has produced the present lockout there. The pressure by insurance shortage steadily increases in that State. The St. Louis Merchants' Exchange has sent a circular letter to banking, grain and milling interests, asking attendance at a proposed general meeting and pointing out that a practical embargo may soon be put on the movement of wheat to its

usual points of outlet. Building and loaning are reported at a stand; questions are arising over deeds of trust which are just expiring; owners who suffered by a recent fire in Springfield find difficulties before them in rebuilding; merchants have the lines of credit narrowed against them and there is a general tension. A petition for a referendum for suspending this law until it can be formally brought to a popular vote is among the unfinished measures; in the meantime the Executive stolidly refuses to call back the Legislature, but he and other State officers have endeavored to coerce the companies into a renewal of writing policies by threatening revocation of license and to persuade them by promises of virtually nullifying the law by a promise not to act under it. What little insurance can be obtained is necessarily at increased rates.

Speaking generally, States where statutory demands upon underwriters have been most grievous are States where underwriting has been least profitable. Figures lately obtained by the Illinois Commissioner show that Texas brought the companies a net loss of some three millions in 1912; in Missouri there was a net loss of over a half-million in 1912, following a net loss of over a million in 1911; in Kansas the average loss ratio for five years was 70%, against 49% in Illinois, yet rates in Kansas have been a small fraction below those in Illinois. The companies have endured this because of the difficulty of obtaining concurrent action among themselves plus the hostility which any suspicion of concurrence excites; because withdrawal involves abandoning a "plant" which has cost money, also an injury to agents, to whom some moral duty is owed; and because of the continued hope that reason would return to legislatures and people, or that the courts would intervene.

But the issue has been narrowing down. The State Commissioners of Insurance have an organization of their own, and the injustice of letting some States off with inadequate rates, at the expense of others, has been repeatedly discussed, and is likely to come again before their next annual convention at the end of July. Intimations of this have been given already. The Illinois Commissioner pronounces against this "milking" of some States by the unfair statutes of a few others, and hints that the defrauded States may soon take up the subject. Commissioner Hardison of Massachusetts, in his report just issued, says that laws which "in effect discriminate in favor of one State as against others in which the same companies are doing business create a situation that will not long be tolerated by the States which have to bear greater burdens by reason of such laws," and that all this "must result finally in retirement of the companies from States which seek undue advantage."

If, therefore, the Commissioner of some important State should serve notice that no company can operate in his State if it continues in a State where State-rating exists and rates are too low, a sharp issue would be made and the companies would have occasion and inducement to leave the greedy States to themselves. We do not predict such action, although it looms larger now than ever before; and if property-owners in the important States once get the idea that they are unfairly mulcted, in order that distant commonwealths may shirk through drastic laws, a demand for retaliation may be expected.

Far-reaching questions of both property rights and State rights are thus involved—that same problem of

State sovereignty which railway troubles and even others seem bound to call out of its long abeyance into sharp prominence. The increasing pressure will compel adjustment, and one certain result of the insurance trouble will be to ultimately reduce fire waste by compelling precautionary and preventive methods. This will be beneficent, for the destruction continues unabated, having been about 94 millions in this country in the first five months of 1912.

TEXT OF THE NEW BANKING AND CURRENCY BILL.

We give herewith the text of the new banking and currency bill as introduced in Congress on June 26. The bill was submitted simultaneously in the Senate and House of Representatives by the respective Chairmen of the Committees on Banking and Currency—Senator Robert L. Owen and Representative Carter Glass. The bill in its entirety is as below:

H. R. 6,454.

IN THE HOUSE OF REPRESENTATIVES.

June 26 1913.

Mr. Glass introduced the following bill; which was referred to the Committee on Banking and Currency and ordered to be printed.

A BILL

To provide for the establishment of Federal reserve banks, for furnishing an elastic currency, affording means of re-discounting commercial paper and to establish a more effective supervision of banking in the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the "Federal Reserve Act."

FEDERAL RESERVE DISTRICTS.

Sec. 2. That within ninety days after the passage of this Act, or as soon thereafter as practicable, the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, acting as "The Reserve-Bank Organization Committee", shall designate from among the reserve cities now authorized by law a number of such cities to be known as Federal reserve cities, and shall divide the continental United States into districts, each district to contain one of such Federal reserve cities: *Provided*, That the districts shall be apportioned with due regard to the convenience and customary course of business of the community and shall not necessarily coincide with the area of such State or States as may be wholly or in part included in any given district. The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board hereinafter established, acting upon a joint application made by not less than ten national banks situated within one of the existing districts. The districts thus constituted shall be known as Federal reserve districts and shall be designated by number according to the pleasure of the organization committee.

The organization committee shall, in accordance with regulations to be established by itself, proceed to organize in each of the reserve cities designated as hereinbefore specified a Federal reserve bank. Each such Federal reserve bank shall include in its title the name of the city in which it is situated, as "Federal Reserve Bank of Chicago", and so forth. The total number of reserve cities designated by the organization committee shall be not less than twelve and the organization committee shall be authorized to employ counsel and expert aid, to take testimony, to send for persons and papers, to administer oaths, and to make such investigations as may be deemed necessary by the said committee for the purpose of determining the number of reserve cities to be designated.

Every national bank located within a given district shall be required to subscribe to the capital stock of the Federal reserve bank of that district a sum of equal to twenty per centum of its unimpaired capital, one half of such subscription to be paid in under the terms and conditions prescribed by the national banking Act with reference to subscriptions to the stock of national banking associations. The remainder of the subscriptions or any part thereof shall become a liability of the subscribers, subject to call and payment thereof whenever necessary to meet the obligations of the Federal reserve bank under such terms and in accordance with such regulations as the board of directors of said Federal reserve bank may prescribe: *Provided*, That no Federal reserve bank shall be organized with a paid-up and unimpaired capital at the time of beginning business less in amount than \$5,000,000. The organization committee shall have power to appoint such assistants and incur such expenses in carrying out the provisions of this Act as it shall deem necessary, and such expenses shall be payable by the Treasurer of the United States upon voucher approved by the Secretary of the Treasury, and the sum of \$100,000 or so much thereof as may be necessary, is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, for the payment of such expenses.

STOCK ISSUES.

Sec. 3. That the capital stock of each Federal reserve bank shall be divided into shares of \$100. The outstanding capital stock shall be increased from time to time as subscribing banks increase their capital or as additional banks become subscribers, and shall be decreased as subscribing banks reduce their capital or leave the organization. Each Federal reserve bank may establish branch offices under regulations of the Federal Reserve Board at a point within the Federal reserve district in which it is located: *Provided*, That the total number of such branches shall not exceed one for each \$500,000 of the capital stock of said Federal reserve bank.

FEDERAL RESERVE BANKS.

Sec. 4. That upon duly making and filing with the Comptroller of the Currency a certificate in the form required and described in sections fifty-one hundred and thirty-four and fifty-one hundred and thirty-five, Revised Statutes of the United States, such Federal reserve bank shall become a body corporate, and as such and in the name designated, respectively, in the organization certificate shall have power to perform all those acts and to enjoy all those privileges and to exercise all those powers described in section fifty-one hundred and thirty-six, Revised Statutes, save in so far as the same shall be limited or extended, as the case may be, by the provisions of this Act. The Federal reserve bank so incorporated shall have

succession for a period of twenty years from its organization, unless sooner dissolved by Act of Congress.

Every Federal reserve bank shall be organized and conducted under the oversight and control of a board of directors, whose powers shall be the same as those conferred upon the boards of directors of national banking associations under existing law, except in so far as expressly provided to the contrary in this Act. Such board of directors shall be constituted and elected as hereinafter specified and shall consist of nine members, holding office for three years and divided into three classes, designated as classes A, B and C.

Class A shall consist of three members, who shall be chosen by and be representative of the stock-holding banks.

Class B shall consist of three members, who shall be representative of the general public interests of the reserve district.

Class C shall consist of three members, who shall be designated by the Federal Reserve Board.

Directors of class A shall be chosen in the following manner:

It shall be the duty of the chairman of the board of directors of the Federal reserve bank of the district in which each such bank is situated to classify the member banks of the said district who are stockholders in the said Federal reserve bank into three general groups or divisions. Each such group shall contain, as nearly as may be, one-third of the aggregate number of the banks holding stock in the Federal reserve bank of the said district and shall consist of banks of similar capitalization. The said groups shall be designated by number at the pleasure of the Chairman of the Federal reserve bank.

At a regularly called directors' meeting of each national bank in the Federal reserve district aforesaid, the board of directors of such member bank shall elect by ballot one of its own members as a district reserve elector and shall certify his name to the chairman of the board of directors of the Federal reserve bank of the district. The said chairman shall establish lists of the district reserve electors, class A, thus named by banks in each of the aforesaid three groups and shall transmit one list to each such elector in each group. Every elector shall, within fifteen days of the receipt of the said list, select and certify to the said chairman from among the names on the list pertaining to his group, transmitted to him by the chairman, one name, not his own, as representing his choice for Federal reserve director, class A. The name receiving the greatest number of votes, not less than a majority, shall be designated by said chairman as Federal reserve director for the group to which he belongs. In case no candidate shall receive a majority of all votes cast in any district, the chairman aforesaid shall establish an eligible list, including the three names receiving the greatest number of votes on the first ballot, and shall transmit said list to the electors in each of the groups of banks established by him. Each elector shall at once select and certify to the said chairman from among the three names submitted to him his choice for Federal reserve director, class A, and the name receiving the greatest number of such votes shall be designated by the chairman as Federal reserve director, class A.

Directors of class B shall be chosen at the same time and in the same manner hereinbefore prescribed for directors of class A, except that they shall in no case be officers or directors of any bank or banking association, and shall not accept office as such during the term of their service as directors of the Federal reserve bank. They shall be fairly representative of the commercial, agricultural or industrial interests of their respective districts. The Federal Reserve Board shall have power at its discretion to remove any director of class B in any Federal reserve bank, if it should appear at any time that such director does not fairly represent the commercial, agricultural or industrial interests of his district.

Three directors belonging to class C shall be chosen directly by the Federal Reserve Board, one of whom shall be designated by said board as chairman of the board of directors of the Federal reserve bank of the district to which he is appointed and shall be designated as "Federal reserve agent". In addition to his duties as chairman of the board of directors of the Federal reserve bank of the district to which he is appointed, he shall be required to maintain under regulations to be established by the Federal Reserve Board a local office of said board which shall be situated on the premises of the Federal reserve bank of the district. He shall make regular reports to the Federal Reserve Board, and shall act as its official representative for the performance of the functions conferred upon it by this Act. He shall be paid an annual compensation to be fixed by the Federal Reserve Board and to be paid him monthly by the Federal reserve bank to which he is designated.

The Reserve Bank Organization Committee may, in organizing Federal reserve banks for the first time, call such meetings of bank directors in the several districts as may be necessary to carry out the purposes of this Act and may exercise the functions herein conferred upon the chairman of the board of directors of each Federal reserve bank pending the complete organization of such bank.

At the first meeting of the full board of directors of each Federal reserve bank subsequent to the organization of such bank, it shall be the duty of the directors of classes A and B and C each to designate one of its members whose term of office shall expire in one year from the first of January nearest to date of such meeting, one whose term of office shall expire at the end of two years from said date and one whose term of office shall expire at the end of three years from said date. Thereafter every director of a Federal reserve bank chosen as hereinbefore provided shall hold office for a term of three years, but the chairman of the board of directors of each Federal reserve bank designated by the Federal Reserve Board, as hereinbefore described, shall be removable at the pleasure of the said board without notice, and his successor shall hold office during the unexpired term of the director in whose place he was appointed.

INCREASE AND DECREASE OF CAPITAL.

Sec. 5. That shares of the capital stock of Federal reserve banks shall not be transferable, nor be hypothecated; in case a subscribing bank increases its capital, it shall thereupon subscribe for an additional amount of capital stock of the Federal reserve bank of its district equal to twenty per centum of the bank's own increase of capital, paying therefor the then book value of the shares of the reserve bank as shown by the last published statement of said bank. A bank applying for stock in a Federal reserve bank at any time after the formation of the latter must subscribe for an amount of the capital of said reserve bank equal to twenty per centum of the capital of said subscribing bank, paying therefor its then book value as shown by the last published statement of said reserve bank. When the capital of any Federal reserve bank has been increased, either on account of the increase of capital of the banks holding stock therein or on account of the increase in the number of stockholding banks, the board of directors shall make and execute a certificate to the Comptroller of the Currency showing said increase in capital, the amount paid in, and by whom paid. In case a subscribing bank reduces its capital it shall surrender a proportionate amount of its holdings in the capital of said Federal reserve bank, and if a bank goes into voluntary liquidation, it shall surrender all of its holdings of the capital of said Federal reserve bank. In either case the shares surrendered shall be canceled and the bank shall

receive in payment therefor a sum equal to their then book value as shown by the last published statement of said Federal reserve bank.

Sec. 6. That if any shareholder of a Federal reserve bank shall become insolvent and a receiver be appointed, the stock held by it in said Federal reserve bank shall be canceled, and the balance of its value, after paying all debts due by such insolvent bank to said Federal reserve bank shall be paid to the receiver of the insolvent bank. Whenever the capital stock of a Federal reserve bank is reduced, either on account of a reduction in capital of the banks holding its stock or of the liquidation or insolvency of any such bank holding stock therein, the board of directors shall make and execute a certificate to the Comptroller of the Currency showing such reduction of capital stock and the amount repaid to each bank.

DIVISION OF EARNINGS.

Sec. 7. That the earnings of each Federal reserve bank shall be disposed of in the following manner:

After the payment of all expenses and taxes, the shareholders shall be entitled to receive an annual dividend of five per centum on the paid-in capital, which dividend shall be cumulative. One-half of the net earnings, after dividend claims, as hereinbefore provided, have been met shall be paid into the surplus fund, until said fund shall amount to twenty per centum of the paid-in capital of such bank, and the remaining one-half shall be paid to the United States; and whenever and so long as the surplus fund of such Federal reserve bank amounts to twenty per centum of the paid-in capital and the shareholders shall have received the dividends at the rate of five per centum per annum hereinbefore provided for, all excess earnings shall be paid to the United States.

Every Federal reserve bank incorporated under the terms of this Act shall be exempt from Federal, State and local taxation, except in respect to taxes upon real estate.

Sec. 8. That any national banking association heretofore organized may at any time within one year from the passage of this Act, and with the approval of the Comptroller of the Currency, be granted, as herein provided, all the rights, and be subject to all the liabilities, of national banking associations organized subsequent to the passage of this Act: *Provided*, That such action on the part of such associations shall be authorized by the consent in writing of shareholders owning not less than a majority of the capital stock of the association. Any national banking association now organized which shall not, within one year after the passage of this Act, become a national banking association under the provisions hereinbefore stated, or which shall fail to comply with any of the provisions of this Act, shall be dissolved; but such dissolution shall not take away or impair any remedy against such corporation, its stockholders or officers, for any liability or penalty which shall have previously been incurred.

Sec. 9. That any bank or banking association incorporated by special law of any State or of the United States, or organized under the general laws of any State of the United States, and having an unimpaired capital sufficient to entitle it to become a national banking association under the provisions of this Act, may, by the consent in writing of the shareholders owning not less than fifty-one per centum of the capital stock of such bank or banking association, and with the approval of the Comptroller of the Currency, become a national banking association under its former name or by any name approved by the Comptroller. The directors thereof may continue to be the directors of the association so organized until others are elected or appointed in accordance with the provisions of the law. When the Comptroller has given to such bank or banking association a certificate that the provisions of this Act have been complied with, such bank or banking association, and all its stockholders, officers, and employees, shall have the same powers and privileges, and shall be subject to the same duties, liabilities and regulations, in all respects, as shall have been prescribed for associations originally organized as national banking associations under this Act.

STATE BANKS AS MEMBERS.

Sec. 10. That from and after the passage of this Act any bank or banking association or trust company incorporated by special law of any State, or organized under the general laws of any State or the United States, may make application to the Federal Reserve Board hereinafter created for the right to subscribe to the stock of the Federal reserve bank organized within the Federal reserve district where located. The Federal Reserve Board may, at its discretion, subject to the provisions of this section, entitle such applying bank to become a stockholder in the Federal reserve bank of the district in which such applying bank is located, or at its discretion may reject such application or cancel the membership of a bank. Whenever the Federal Reserve Board may entitle such an applying bank to become a stockholder in the Federal reserve bank of the district in which the applying bank is located, stock shall be issued and paid for under the rules and regulations in this Act provided for national banks which become stockholders in Federal reserve banks.

It shall be the duty of the Federal Reserve Board to establish by-laws for the general government of its conduct in acting upon applications made by the State banks and banking associations and trust companies hereinbefore referred to for stock ownership in Federal reserve banks. Such by-laws shall require of applying banks not organized under Federal law that they comply with the reserve requirements and submit to the inspection and regulation provided in this Act. No such applying bank shall be admitted to stock ownership in a Federal reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the national banking Act, and conforms to the provisions herein prescribed for national banking associations of similar capitalization and to the regulations of the Federal Reserve Board.

If at any time it shall appear to the Federal Reserve Board that a banking association or trust company organized under the laws of any State or of the United States has failed to comply with the provisions of this section or the regulations of the board, it shall be within the power of the said board to require such banking association or trust company to surrender its stock in the Federal reserve bank in which it holds shares upon receiving from such bank the then book value of the said shares in current funds and said Federal reserve bank shall upon notice from the Federal Reserve Board be required to suspend the designated banking association or trust company from further privileges of membership, and shall within thirty days of such notice cancel and retire its shares and make payment therefor in the manner herein provided.

FEDERAL RESERVE BOARD.

Sec. 11. That there shall be created a Federal Reserve Board, which shall consist of seven members, including the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, who shall be members ex-officio, and four members chosen by the President of the United States, by and with the advice and consent of the Senate. The four members of the Federal Reserve Board chosen by the President and confirmed as aforesaid shall each receive an annual salary of \$10,000; and the Comptroller of the Currency, as ex-officio member of said Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller, receive the sum of \$5,000 annually for his services as a member of said board. Of those thus appointed by the President at least one shall

be a person experienced in banking; and one shall serve for two, one for four, one for six and one for eight years, respectively, and thereafter each member so appointed shall serve for a term of eight years unless sooner removed for cause by the President. Of the four persons thus appointed, one shall be designated governor and one vice-governor of the Federal Reserve Board. The governor of the Federal Reserve Board, subject to the supervision of the Secretary of the Treasury and board, shall be the active managing officer of the Federal Reserve Board.

The Federal Reserve Board shall have power to levy semi-annually upon the Federal reserve banks, in proportion to capital, an assessment sufficient to pay its estimated expenses for the half-year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half-year.

The first meeting of the Federal Reserve Board shall be held in Washington, District of Columbia, as soon as may be after the passage of this Act, and after the organization of Federal reserve banks in the several districts, as herein provided, at a date to be fixed by the Reserve Bank Organization Committee hereinbefore created. The Secretary of the Treasury shall be ex officio chairman of the Federal Reserve Board. No member of the Federal Reserve Board shall continue to hold office or to act as a director of any bank or banking institution or Federal reserve bank, and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement. Whenever a vacancy shall occur among the four members of the Federal Reserve Board chosen by the President, as above provided, a successor shall be appointed by the President, with the advice and consent of the Senate, to fill such vacancy, and when chosen, shall hold office for the unexpired term of the member whose place he is selected to fill.

Section three hundred and twenty-four of the Revised Statutes of the United States shall be amended so as to read as follows: "There shall be in the Department of the Treasury a bureau charged, except as in this Act otherwise provided, with the execution of all laws passed by Congress relating to the issue and regulation of currency issued by national banking associations, the chief officer of which bureau shall be called the Comptroller of the Currency, and shall perform his duties under the general direction of the Secretary of the Treasury, acting as the Chairman of the Federal Reserve Board."

Sec. 12. That the Federal Reserve Board hereinbefore established shall be authorized and empowered:

(a) To examine at its discretion the accounts, books and affairs of each Federal reserve bank and to require such statements and reports as it may deem necessary.

(b) To require or on application to permit a Federal reserve bank to re-discount the paper of any other Federal reserve bank.

(c) To suspend for a period not exceeding thirty days (and to renew such suspension for periods not to exceed fifteen days) any and every reserve requirement specified in this Act:

(d) To supervise and regulate the issue and retirement of Treasury notes to Federal reserve banks.

(e) To add to the number of cities classified as reserve and central reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in section twenty-one of this Act; or to reclassify existing reserve and central reserve cities and to designate the banks therein situated as country banks at its discretion.

(f) To require the removal of officials of Federal reserve banks for incompetency, dereliction of duty, fraud or deceit.

(g) To require the writing off of doubtful or worthless assets upon the books and balance sheets of Federal reserve banks.

(h) To suspend the further operations of any Federal reserve bank and appoint a receiver therefor.

(i) To perform the duties, functions or services specified or implied in this Act.

RE-DISCOUNTS.

Sec. 13. That any Federal reserve bank may receive from any of its stockholders deposits of current funds in lawful money, national bank notes, Federal reserve notes or checks and drafts upon solvent banks, domestic and foreign, or acceptances authorized by this Act.

Upon the endorsement of any member bank any Federal reserve bank may discount notes and bills of exchange arising out of commercial transactions; that is, notes and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act; but such definition shall not include notes or bills issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except notes or bills having a maturity of not exceeding four months and secured by United States bonds or bonds issued by any State, county or municipality of the United States. Notes and bills admitted to discount under the terms of this paragraph must have a maturity of not more than forty-five days.

Upon the endorsement of any member bank any Federal reserve bank may discount the paper of the classes hereinbefore described having a maturity of more than forty-five and not more than one hundred and twenty days, when its own cash reserve exceeds thirty-three and one-third per cent of its total outstanding demand liabilities; but not more than fifty per cent of the total paper so discounted for any depositing bank shall have a maturity of more than sixty days.

Upon the endorsement of any member bank any Federal reserve bank may discount acceptances of such banks which are based on the exportation or importation of goods and which mature in not more than ninety days and bear the signature of at least one member bank in addition to that of the acceptor. The amount so discounted shall at no time exceed one-half the capital of the bank for which the re-discounts are made. The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm or corporation re-discounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank.

Any member bank may, at its discretion, accept drafts or bills of exchange drawn upon it having not more than six months sight to run and growing out of transactions involving the importation or exportation of goods; but no bank shall accept such bills to an amount equal in the aggregate to more than one-half the face value of its paid-up and unimpaired capital.

Sec. 14. Whenever in the opinion of the Federal Reserve Board the public interest so requires, the Federal Reserve Board may authorize the reserve bank of the district to discount the direct obligations of member banks, secured by the pledge and deposit of satisfactory securities; but in no case shall the amount so loaned by a Federal reserve bank exceed three-fourths of the actual value of the securities so pledged or one-half the amount of the paid-up and unimpaired capital of the member bank.

OPEN-MARKET OPERATIONS.

Sec. 15. That any Federal reserve bank may, under rules and regulations prescribed by the Federal Reserve Board, purchase and sell in the open market, either from or to domestic or foreign banks or individuals bankers' bills, cable transfers and bills of exchange of the kinds and maturities by this Act made eligible for re-discount.

Every Federal reserve bank shall have power (a) to deal in gold coin and bullion both at home and abroad, to make loans thereon, and to contract for loans of gold coin or bullion, giving therefor, when necessary, acceptable security, including the hypothecation of United States bonds; (b) to invest in United States bonds and in short-time obligations of the United States or its dependencies or of any State or foreign Government; (c) to purchase from member banks and to sell, with or without its indorsement, checks or bills of exchange arising out of commercial transactions, as hereinbefore defined, payable in foreign countries; but such bills of exchange must have not exceeding ninety days to run and must bear the signature of two or more responsible parties, of which the last shall be that of a subscribing bank; (d) 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 paper, which shall be made with a view to accommodating the commerce of the country and promoting a stable price level; and, (e) with the consent of the Federal Reserve Board, to open and maintain banking accounts in foreign countries and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling and collecting foreign bills of exchange, and to buy and sell, with or without its indorsement, through such correspondents or agencies, checks or prime foreign bills of exchange arising out of commercial transactions which have not exceeding ninety days to run and which bear the signature of two or more responsible parties.

GOVERNMENT DEPOSITS.

Sec. 16. That all moneys now held in the general fund of the Treasury shall, upon the direction of the Secretary of the Treasury, within twelve months of the passage of this Act, be deposited in Federal reserve banks, which shall act as fiscal agents of the United States, and thereafter the revenues of the Government shall be regularly deposited in such banks, and disbursements shall be made by checks drawn against such deposits.

The Secretary of the Treasury shall, from time to time, apportion the funds of the Government among the said Federal reserve banks, and may, at his discretion, charge interest thereon and fix, from month to month, a rate which shall be regularly paid by the banks holding such deposits: *Provided*, That no Federal reserve bank shall pay interest upon any deposits except those of the United States.

The Government of the United States and the banks depositing in the Federal reserve banks shall be the only depositors in said reserve banks. All domestic transactions of the Federal reserve banks involving a re-discount operation or the creation of deposit accounts shall be confined to the Government and the depositing banks, with the exception of the purchase or sale of Government or State securities, or securities of foreign governments, or of gold coin or bullion.

NOTE ISSUES.

Sec. 17. That an issue of Federal Reserve Treasury notes not to exceed \$500,000,000 and in addition thereto a sum equal to 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 this Act is hereby authorized. The said notes shall purport on their faces to be the obligations of the United States, and shall be issued, at the discretion of the Federal Reserve Board, and solely for the purpose of making advances to Federal reserve banks, as hereinafter set forth. They shall be receivable for all taxes, customs and other public dues, and shall be redeemed in gold on demand at the Treasury Department in the city of Washington, District of Columbia, or at any Federal reserve bank; and when deposited with such bank for redemption may be charged off by said bank against Treasury balances on its books, or may be paid out of its lawful money funds specifically set apart for their redemption.

Any Federal reserve bank may, upon vote of its directors, make application to the Federal Reserve Board through the local Federal reserve agent for such amount of the Treasury notes hereinbefore provided for as it may deem best. Such application shall be accompanied with a tender to the local Federal reserve agent of collateral security to protect the notes for which application is made, equal in amount to the sum of the notes thus applied for. The collateral security thus offered shall be notes and bills accepted for re-discount under the provisions of sections thirteen, fourteen and fifteen of this Act, and the Federal Reserve Board shall be authorized at any time to call upon a Federal reserve bank for additional deposits of security.

Whenever any Federal reserve bank shall pay out or disburse Federal Treasury notes of the issue herein provided, it shall segregate in its own vaults and shall carry to a special account on its books gold or lawful money equal in amount to thirty-three and one-third per centum of the Treasury notes so paid out by it. The Federal Reserve Board shall have power, in its discretion, to require Federal reserve banks to maintain on deposit in the Treasury of the United States a sum in gold or lawful money equal to five per centum of such amount of Federal Reserve Treasury notes as may be issued to them under the provisions of this Act; but such five per centum shall be counted and included as part of the thirty-three and one-third per centum reserve hereinbefore required. The said Board shall also have the right to grant in whole or in part or to reject entirely the application of any Federal Reserve bank for Federal Reserve Treasury notes; but to the extent and in the amount that such application may be granted, the Federal Reserve Board shall, through its local Federal reserve agent, deposit Treasury notes with the bank so applying, and such bank shall be charged with the amount of such notes and shall pay such rate of interest on said amount as may be established by the Federal Reserve Board, and the amount of such Treasury notes so issued to any such bank shall, upon delivery, become a first and paramount lien on all the assets of such bank.

Any Federal reserve bank may at any time reduce its liability for outstanding Federal reserve Treasury notes by the deposit of Federal reserve Treasury notes whether issued to such bank or to some other member bank, other lawful money of the United States, or gold bullion, with the Federal reserve agent or with the Treasurer of the United States, and such reduction shall be accompanied by a corresponding reduction in the reserve fund of lawful money set apart for the redemption of said notes and by the release of a corresponding amount of the collateral security deposited with the local Federal reserve agent.

Any Federal reserve bank may at its discretion withdraw collateral deposited with the local Federal reserve agent for the protection of Federal reserve Treasury notes deposited with it, and shall at the same time substitute other collateral of equal value approved by the Federal reserve agent under regulations to be prescribed by the Federal Reserve Board.

It shall be the duty of every Federal reserve bank to receive on deposit, at par and without charge for exchange or collection, checks and drafts drawn upon any of its depositors or by any of its depositors upon any other depositor and checks and drafts drawn by any depositor in any other Federal reserve bank upon funds to the credit of said depositor in said reserve bank last mentioned. The Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds at par among Federal Reserve Banks, and may at its discretion exercise the functions of a clearing house for such Federal reserve banks, and may also require each such bank to exercise the functions of a clearing house for its shareholding banks.

Sec. 18. That no national banking association shall be entitled to receive from the Comptroller of the Currency or to issue circulating notes in excess of the total amount of such notes which such bank may have outstanding at the passage of this Act, and no national banking association which may in future reduce its outstanding circulating notes in the manner prescribed by law shall hereafter be entitled to receive from the Comptroller of the Currency or to issue circulating notes in excess of the sum to which its outstanding notes shall have been reduced by such withdrawals.

Sec. 19. That so much of the provisions of section fifty-one hundred and fifty-nine of the Revised Statutes of the United States, and section four of the Act of June twentieth eighteen hundred and seventy-four, and section eight of the Act of July twelfth eighteen hundred and eighty-two, and of any other provisions of existing statutes, as require that before any national banking association shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States United States registered bonds to an amount, where the capital is \$150,000 or less, not less than one-fourth of its capital stock, and \$50,000 where the capital is in excess of \$150,000, be, and the same is hereby, repealed.

REFUNDING BONDS.

Sec. 20. Upon application the Secretary of the Treasury shall exchange the two per centum bonds of the United States bearing the circulation privilege theretofore deposited by any national banking association with the Treasurer of the United States as security for circulating notes for three per centum bonds of the United States without the circulation privilege, payable after twenty years from date of issue, and exempt from Federal, State and municipal taxation both as to income and principal. 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. Every national bank may continue to apply for and receive from the Comptroller of the Currency circulating notes under the conditions provided by this Act, but no national bank shall be permitted to issue circulating notes of any description or to issue or to make use of any substitute for such circulating notes in the form of clearing-house certificates; cashier's checks or other obligation not specifically provided for under this Act, and no national bank shall, without consent of the Secretary of the Treasury, in any one year present two per centum bonds for exchange in the manner hereinbefore provided to an amount exceeding five per centum of the total amount of bonds on deposit with the Treasurer by said bank at the time of the passage of this Act. At the expiration of twenty years from the passage of this Act, every holder of United States two per centum bonds then outstanding shall receive in exchange three per centum bonds of like denomination, payable twenty years from date of issue, and without the circulation privilege. After twenty years from the date of the passage of this Act national bank notes still remaining outstanding shall be recalled and redeemed by the national banking associations issuing the same within a period and under regulations to be prescribed by the Federal Reserve Board, and notes still remaining in circulation at the end of such period shall be secured by an equal amount of lawful money deposited in the Treasury of the United States by the banking associations originally issuing such notes.

BANK RESERVES.

Sec. 21. That within sixty days from and after the date when the Secretary of the Treasury shall have officially announced, in such manner as he shall elect, the fact that a Federal Reserve bank has been established, every national banking association shall establish with the Federal Reserve bank of its district a credit balance on the books of the latter institution equal to not less than three per centum of its own total demand liabilities, exclusive of circulating notes, and at the end of fourteen months from the date fixed by the Secretary of the Treasury shall increase the said three per centum to five per centum. Such balance may at any time be increased, but shall at no time be allowed to fall below the amounts aforesaid.

From and after the date set by the Secretary of the Treasury and officially announced by him as hereinbefore provided, it shall be the duty of national banking associations now classified as country banks and situated outside of central reserve and reserve cities to maintain a reserve equal to fifteen per centum of the aggregate amount of their deposits. Such reserve shall consist of five per centum of lawful money held actually in their own vaults and for a period of fourteen months from the date aforesaid shall consist of at least three per centum and thereafter of at least five per centum, with its district Federal reserve bank. The remainder of the fifteen per centum reserve hereinbefore required may for a period of thirty-six months from and after the date set by the Secretary of the Treasury, as hereinbefore provided, consist of balances due to a national bank in reserve or central reserve cities as now defined by law. From and after a date thirty-six months subsequent to the date set by the Secretary of the Treasury, as hereinbefore provided, the said remainder of the fifteen per centum reserve required of country banks shall consist either of lawful money in its own vaults or of balances on deposit with the Federal Reserve bank of its district, or both: *Provided*, That the Federal Reserve Board may, in its discretion, permit said remainder of fifteen per centum reserve required of country banks to consist of balances on deposit with any bank in a reserve or central reserve city as defined by law.

BANKS IN RESERVE CITIES.

From and after the date set by the Secretary of the Treasury for the incorporation of the Federal reserve bank within such district it shall be the duty of the national banks in such reserve cities to maintain for a period of twenty-six months a reserve of twenty-five per centum of their outstanding deposits and for twelve months thereafter a reserve of twenty-two and one-half per centum; and at the end of thirty-eight months, and permanently thereafter, a reserve of twenty per centum of their outstanding deposits. For sixty days from the date set by the Secretary for the organization of the reserve bank in such district each national bank in the reserve cities shall maintain in its own vaults, in lawful money, a sum equal to twelve and one-half per centum of its outstanding deposits and thereafter a sum of lawful money equal to ten per centum of its deposits. The additional legal reserve above the lawful money required in its own vaults may be kept either with the Federal reserve bank or with a reserve agent in the central reserve cities, for a period not exceeding thirty-six months from the organization of the Federal reserve bank in such district: *Provided, however*, That the requirement of a balance of three per centum and five per centum, respectively, of its deposits with the Federal reserve bank of its district, as hereinbefore provided, shall not be diminished.

CENTRAL RESERVE CITY BANKS.

The national banks in central reserve cities, for a period of fourteen months, shall maintain a reserve, in lawful money, equal to twenty-five per centum of their deposits and thereafter, for a further period of twelve months, a reserve in lawful money equal to twenty-two and one-half per centum of their deposits and after twenty-six months they shall maintain a reserve in lawful money equal to twenty per centum of their outstanding deposits. For a period of sixty days after the passage of this Act each such bank shall maintain, in its own vaults, in lawful money, a sum equal to twenty per centum of its deposits, and thereafter, in lawful money, ten per centum of its deposits. It shall be optional with such banks to keep

their reserve, in addition to the lawful money required to be kept by them as aforesaid, either in their own vaults or as a deposit with the Federal reserve bank of the district in which such national bank is located: *Provided, however*, That the requirement of a balance of three per centum and five per centum, respectively, with the Federal reserve bank of its district, as hereinbefore provided, shall not be diminished.

Sec. 22. That so much of sections two and three of the Act of June twentieth, eighteen hundred and seventy-four, entitled "An Act fixing the amount of United States notes, providing for a re-distribution of the national bank currency, and for other purposes," as provides that the fund deposited by any national banking association with the Treasurer of the United States for the redemption of its notes shall be counted as a part of its lawful reserve as provided in the Act aforesaid, be, and the same is hereby, repealed. And from and after the passage of this Act such fund of five per centum shall in no case be counted by any national banking association as a part of its lawful reserve.

Sec. 23. That every Federal reserve bank shall at all times have on hand in its own vaults, in gold or lawful money, a sum equal to not less than thirty-three and one-third per centum of its outstanding demand liabilities.

BANK EXAMINATIONS.

Sec. 24. That the examination of the affairs of every national banking association authorized by existing law shall take place at least twice in each calendar year and as much oftener as the Federal Reserve Board shall consider necessary in order to furnish a full and complete knowledge of its condition. The Secretary of the Treasury may, however, at any time direct the holding of a special examination. The person assigned to the making of such examination of the affairs of any national banking association shall have power to call together a quorum of the directors of such association, who shall, under oath, state to such examiner the character and circumstances of such of its loans or discounts as he may designate; and from and after the passage of this Act all bank examiners shall receive fixed salaries, the amount whereof shall be determined by the Federal Reserve Board and shall be annually reported to Congress. But the expense of the examinations herein provided for shall be assessed by the Federal Reserve Board upon the associations examined in proportion to assets or resources held by such associations upon a date during the year in which such examinations are held to be established by the Federal Reserve Board. The Comptroller of the Currency shall so arrange the duties of national bank examiners that no two successive examinations of any association shall be made by the same examiner.

In addition to the examinations made and conducted by the Comptroller of the Currency, every Federal reserve bank may, with the approval of the Federal Reserve Board, arrange for special or periodical examination of the member banks within its district. Such examination shall be so conducted as to inform the Federal reserve bank under whose auspices it is carried on of the condition of its member banks and of the lines of credit which are being extended by them. Every Federal reserve bank shall at all times be bound to furnish to the Federal Reserve Board such information as may be demanded by the latter concerning the condition of any national banking association organized within the district in which the said Federal reserve bank is located, and it shall have power at all times to order special examinations without notice, for the purpose of ascertaining the condition of a member bank.

The Federal Reserve Board shall, as often as it deems best, and in any case not less frequently than four times each year, order an examination of national banking associations in reserve cities. Such examinations shall show in detail the total amount of loans made by each bank on demand, on time and the different classes of collateral held to protect the various loans.

Sec. 25. That no national bank shall hereafter make any loan or grant any gratuity to any examiner of such bank. Any bank offending against this provision shall be deemed guilty of a misdemeanor and shall be fined not more than \$1,000, and a further sum equal to the money so loaned or gratuity given; and the officer or officers of a bank making such loan or granting such gratuity shall be likewise deemed guilty of a misdemeanor and shall be fined not to exceed \$500. Any examiner accepting a loan or gratuity from any bank examined by him shall be deemed guilty of a misdemeanor and shall be fined not more than \$500, and a further sum equal to the money so loaned or gratuity given; and shall forever thereafter be disqualified from holding office as a national bank examiner. No national bank examiner shall perform any other service for compensation while holding such office.

No officer or director of a national bank shall receive or be beneficiary, either directly or indirectly, of any fee, brokerage, commission, gift or other consideration for or on account of any loan, purchase, sale, payment, exchange or transaction made by or on behalf of a national bank of which he is such officer or director. Any person violating any provision of this Act shall be punished by a fine not exceeding \$5,000, or by a term in the penitentiary not exceeding three years, or both such fine and imprisonment.

Sec. 26. That from and after the passage of this Act the stockholders of every national banking association shall be held individually responsible for all contracts, debts and engagements of such association, each to the amount of his stock therein, at the par value thereof in addition to the amount invested in such stock. The stockholders in any national banking association who shall have transferred their shares or registered the transfer thereof within sixty days next before the date of the failure of such association to meet its obligations shall be liable to the same extent as if they had made no such transfer; but this provision shall not be construed to affect in any way any recourse which such shareholders might otherwise have against those in whose names such shares are registered at the time of such failure. Section fifty-one hundred and fifty-one, Revised Statutes of the United States, is hereby re-enacted except in so far as modified by this section.

LOANS ON FARM LANDS.

Sec. 27. That any national banking association not situated in a reserve city or central reserve city may make loans secured by improved and unencumbered farm land, and so much of section fifty-one hundred and thirty-seven of the Revised Statutes as prohibits the making of such loans by banks so situated shall be, and the same is hereby, repealed; but no such loan shall be made for a longer time than nine months, nor for an amount exceeding fifty per centum of the actual value of the property offered as security, and such property shall be situated within the Federal reserve district in which the bank is located. Any such bank may make such loans in an aggregate sum equal to twenty-five per centum of its capital and surplus, or fifty per centum of its time deposits.

The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section.

FOREIGN BRANCHES.

Sec. 28. That any national banking association possessing a capital of 1,000,000 or more may file application with the Federal Reserve Board, upon such conditions and under such circumstances as may be prescribed by the said board, for the purpose of securing authorization to establish branches in foreign countries for the furtherance of the foreign commerce

of the United States and to act, if required to do so, as fiscal agents of the United States. Such application shall specify, in addition to the name and capital of the banking association filing it, the foreign country or countries or the dependencies of the United States where the banking operations proposed are to be carried on and the amount of capital set aside by the said banking association filing application for the conduct of its foreign business at the branches proposed by it to be established in foreign countries. The Federal Reserve Board shall have power to reject such application if, in its judgment, the amount of capital proposed to be set aside for the conduct of foreign business is inadequate, or if for other reasons the granting of such application is deemed inexpedient.

Every national banking association which shall receive authorization to establish branches in foreign countries shall be required at all times to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and the Federal Reserve Board may order special examinations of the said foreign branches at such time or times as it may deem best. Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office; and shall at the end of each fiscal period transfer to its general ledger the profit or loss accruing at each such branch as a separate item.

Sec. 29. That all provisions of law inconsistent with or superseded by any of the provisions of this Act be, and the same are hereby, repealed.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 117 shares, of which 97 shares were sold at the Stock Exchange and 20 shares at auction. No trust company stocks were sold. National Bank of Commerce stock advanced 10 points over the last previous sale price, which was made two weeks ago, the sales amounting to 97 shares at 171½ to 181.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---------|-----------------------------|------|-------|--------|---------------------|
| 20 | America, Bank of..... | 576 | 576 | 576 | Mar. 1912— 613 |
| *97 | Commerce, Nat. Bank of..... | 171½ | 181 | 181 | June 1913— 171 |

Business is practically suspended to-day (Saturday) in Wall Street, all of the exchanges remaining closed for the three-day period incidental to the Independence Day holiday yesterday. The banks, of course, will be open to-day.

At the call of Chairman Glass of the Banking and Currency Committee of the House of Representatives, the Democratic members of the committee met on Monday last, but with their unwillingness to take up the new currency bill for consideration until a further study of it had been made, the meeting was adjourned until the coming Monday, July 7. The question of allowing public hearings on the bill has been a subject of difference between members of the committee, and this, it is understood, also had a bearing on the postponement of the meeting. A denunciation of secret conferences and meetings is contained in a resolution which the Republican members of the committee adopted on Tuesday; this resolution reading as follows:

Whereas, charges of widespread bribery, corruption and improper lobbying influences have been made in connection with legislation in Congress, and

Whereas, in the opinion of the Republican members of the House Committee on Banking and Currency this condition has been made possible by reason of the fact that the meetings of the caucuses and committees have been held behind closed doors, making possible, if not inviting, improper influences; therefore, be it

Resolved, That it is the opinion of the Republican members of the committee that all meetings of the Committee on Banking and Currency or sub-committees thereof for the consideration of the present currency bill should be held publicly and that a journal should be kept in which shall be recorded the proceedings of the meeting.

And, further, we question the wisdom or propriety of the action of the majority members of this committee in holding secret meetings or conferences in the framing of this important public bill.

And we therefore respectfully request that all members of the committee be invited to attend all meetings and conferences held for the consideration of this measure without regard to party affiliations.

On July 1 Chairman Glass was authorized by the House Banking and Currency Committee to request the Secretary of the Treasury to secure from national banks information showing the ownership or control of the bonds on which the circulation of each bank is based, where they were purchased, and at what price; also if the bonds are borrowed, from whom and on what terms.

A bill which would amend the Administration currency bill by authorizing an additional issue of \$500,000,000 Federal Reserve notes to be loaned to farmers on first mortgage bonds was introduced by Representative Lindbergh on the 2d. Mr. Lindbergh's bill also proposes to increase the rate of interest on postal savings deposits from 2 to 2¾%.

The Democratic members of the Senate Finance Committee on June 29 agreed upon March 1 1914 as the date when the new sugar tariff shall go into effect. It was, however, decided to retain unchanged the date (fixed in the House bill as May 1 1916) when sugar is to go on the free list. The date upon which the income tax is to be computed for the first year was changed by the committee on the 29th ult. from Jan. 1 1913 to March 1 1913, because of the fact that the earlier date would make the section unconstitutional, since the Income Tax Amendment to the Constitution was not

proclaimed as ratified until Feb. 25 1913. Another procedure of the majority members of the Senate Finance Committee was the adoption (on the 29th ult.) of an amendment which calls for the levying of a stamp tax on all cotton sold for future delivery. This amendment, designed to eliminate tradings in "futures," was introduced by Senator Clarke of Arkansas, and, as modified by the committee, was adopted by the Democratic caucus of the Senate on July 1. It provides that sales or agreements to sell or purchase cotton for future delivery in conformity to the rules of cotton exchanges, boards of trade or similar associations shall be subject to a tax of one-tenth of one cent a pound, the tax to be refunded in all cases where the cotton is actually delivered. The tax is also made to apply in cases where orders are transmitted from the United States to foreign countries. The provision stipulates that all contracts for the purchase or sale of cotton for future delivery shall be in writing. During the caucus action on the amendment Senator Overman proposed that it be changed so as to reduce the tax from one-tenth of one cent to one-twentieth of one cent a pound, or from 50 cents to 25 cents a bale; his proposal, however, was defeated. The New York Cotton Exchange has already indicated its purpose to protest against this impending legislation, President Edward K. Cone, having appointed a special committee which is to take up the matter on behalf of the Exchange. This committee consists of George W. Neville, Arthur R. Marsh, Luitpold Mandelbaum, Louis Brooks and Bruce L. Rice. It is contended that the proposed amendment would serve to wipe out the New York and New Orleans Cotton Exchanges, William P. Jenks of Jenks, Gwynn & Co., one of those who is quoted to this effect, stating that a large part of the trading done here would as a consequence be diverted to Liverpool. It is understood that the request for a hearing made to the Senate Finance Committee by the Cotton Exchange representatives has met with a refusal.

The amendment to the income tax section of the bill exempting from the tax funds of mutual life insurance companies returned to policyholders was stricken out by the Democratic caucus on June 30; the matter was reconsidered, however, on the following day, resulting in the restoration of the provision.

A motion to strike out the countervailing duty on wheat and flour, offered in caucus on June 27 by Senator O'Gorman, was defeated by a vote of 26 to 8. On the 28th ult. the caucus approved the action of the Finance Committee of the Senate in transferring to the free list raw hemp, flax and jute. Spool cotton (which carried a duty in the bill of 15%) was placed on the free list by the caucus on the 27th. The wool schedule was adopted by the caucus on the 28th, practically without change. One amendment which failed of adoption (offered by Senator Ashurst) would have admitted to the free list all woolen goods in general use, such as cloth, women's and children's dress goods, ready-made clothing, stockings, &c. A provision for the inspection of meat products from countries whose meat inspection laws are less stringent than those of the United States was adopted by the caucus on the 30th.

The amendment of Senator Hitchcock providing for a graduated excise tax on tobacco production was presented in caucus this week, and with its rejection by a vote of 23 to 18 on the 2d, the Senator withdrew from the caucus. His action was followed by the announcement by him that he did not intend "to bolt the party or oppose the tariff bill," but that he would make an earnest effort to get his amendment into law. In a statement issued relative to the matter, Senator Simmons said:

The caucus declined to adopt the so-called Hitchcock amendment to the tariff measure, principally because it did not consider it wise to attempt in a tariff measure to deal with the trust evil. It was felt that the trust question should be dealt with as a separate one as soon as it could be reached and only after such thorough and mature consideration as the great importance of the subject required.

Moreover, such consideration could not now be given to it by the Finance Committee, the caucus and the Congress, without unduly delaying final action upon the tariff bill and disappointing the public desire for its early settlement.

At the banquet last Thursday night (June 26), which brought to a close the present year's session of the Maryland Bankers' Association, John Skelton Williams, Assistant Secretary of the Treasury, delivered an address defending the Administration's currency bill. From the account of the same in the "Baltimore American" we quote the following:

"The Democratic Party has not come to the financial and industrial interests of our land, as the Goths and Huns and vandals descended upon Rome. It has not come to attempt to apply any theories of pedantry or to undertake unconsidered experiments. President Wilson has been called the schoolmaster in derision; but the name, like some others in history,

given hastily or with intent to injure, has already become one of honor and affection.

"This great schoolmaster, with a class of a hundred million free people and a school-room consisting of a continent, an archipelago, some great islands and some small, in two oceans, besides being a statesman, also is a student, profound, painstaking, laborious, intent on getting down to ultimate roots and causes of things and grasping the philosophy of them.

"Cleanliness and light, honesty and open dealing, are sanitation of our commercial and social life. We must and will learn the difference between earning money and getting money. In banking we must draw the broad line between the banker who, by sagacity and labor, serves his depositors, and on fair terms, earns proper dividends for his shareholders, and the banker who uses the money of his depositors and betrays the confidence of his stockholders to graft for his own personal enrichment.

"In other departments of business we must make clear the difference between those who seek honest profit by doing public service and supplying products and those who, by cunning systems of double bookkeeping and by arbitrary forcing of inflation, attempt to create fictitious values and get for themselves actual money in exchange for artificial increase or unjustified and unrestrained imaginings or anticipations. The purpose and labor of all of us should be to get all business as nearly as possible to a basis of actual value and service, of fair returns for investment and brains, honestly used, and of trading on reasonable expectations and accurate statement.

"To hasten these conditions and make them possible, we need new currency and banking laws. We have been stumbling and feeling our way along, endeavoring to work and carry on our affairs permanently with a system evolved in an emergency, to maintain ourselves on a makeshift. But for the mercy of the Almighty, the almost superhuman courage and recuperative powers of our people of all classes, and the majestic strength of our principles of government, we would have been destroyed by the continuance in time of peace and vast growth of war measures of finance and currency.

"We have a system which makes our prosperity a danger, the very diligence of the farmer and the fertility of the soil an annual threat and cause of fright. The more abundantly kindly Providence has blessed us with great crops, the more alarm we have had at financial centres at the drain on resources required to move them. We have had alternating chills of fear and stagnation and deadly interest rates, fevers of abundant and cheap money, over-confidence and desperate speculation. We have had at one time of the year gluts of money, heaped at the centres, with nobody wanting or employing it; at another time such scarcity that legitimate business was denied the means with which to move and the best collateral went begging. The effect of this has been to increase and harden constantly and steadily the concentration of financial power in a few places and a few hands.

"Mr. J. P. Morgan, who died recently, was widely regarded as the king of American finance, and the dominant factor in our commercial life. Perhaps it is propinquity to Gettysburg that keeps Mr. Lincoln in my mind. Nobody can be near that field without impressions of that wonderful and beautiful improvised masterpiece of his. Aside from that, he had a way of saying and writing memorable and pithy things in short sentences which everybody could understand. He said—I do not exactly recall the words, but in effect—that God Almighty never made a man good enough to be absolute master of another man.

"So I say that the Almighty never made a mortal man good or strong enough to be master of the destinies; to control the prosperity or adversity, the contentment or misery, of a hundred millions of free and honest people.

"My personal hope is, and I tell it to you frankly, that the present Administration will transfer the financial control and direction of this country from the man or group of men, responsible to nobody but themselves, working in secret with their motives and designs guessed at obscurely, to the Government itself—directly responsible to the people, and with all its purposes and plans spread before the people who create it and for whose service it is created and exists.

"Mr. Morgan's plans and policies were known to himself and his few intimates and were revealed only as he saw fit to allow them to be given by word of mouth or through the newspapers. The innermost policies and purposes of the Government will be spread with 'pitiless publicity' before the people in official documents and in the debates in Congress, for and against, and every business man, banker and farmer, to the furthest and most remote sections of the country, can know as much of the financial conditions and prospects as Mr. Morgan's intimates and partners knew while Mr. Morgan was the financial king.

"I think I can promise you further that with the currency and banking laws as they are being considered and as they will probably be enacted, there will be no possibility of political, social or personal influence. The purpose is that these laws shall work naturally and automatically, as free from outside pressure or individual considerations as any well-set and well-gear'd machine. They will be made to avoid glut or famine; to supply and make safe honesty, energy and sagacity and righteous and legitimate needs; to force crookedness, dishonesty and folly to surrender and get out of the way before they rob or destroy.

"I believe we are about to secure a solid basis of currency with which we can face the world and which will make an American currency note as good and as thoroughly trusted and as readily acceptable anywhere on this planet as the gold dollar physically in hand.

"Notwithstanding the mistakes and difficulties of the past, we are now in good condition for the change of system. Providence seems to have prepared for us the circumstances and the psychological moment. The country never has been in better or sounder condition than it is; never has had better assurance of commercial stability than it has to-day. Working with inadequate and dangerous tools, we have arrived at a point where we can remove danger of such collapses as have overtaken us at times.

"We can provide for the future and for all the development and expansion we know must come. We can devise and install new and fit machinery without the disturbing and distracting influence of fear, with deliberate foresight; for we are on strong foundations.

"We have the gold; we have the crops; we have the credit; we have the people. We have a comfortable balance against a prosperous and now generally peaceful world. Certainly it is the time of all times for us to change our gauge from narrow to broad and not only get our banking and currency system into line with the world's best commercial and financial thought, but show the world that a real republic can deal with that most intricate of all problems of civilization, involving finance, currency, banking, commerce and government, making the five work together for the common weal, the general wealth, the common advancement along all lines of endeavor and progress and the glory and honor of the country and people.

"The success of any plan for banking and currency reform will largely depend on whether or not it shall provide:

"First. A currency which will at all times be worth its face in gold in all sections of the country.

"Second. A plan by which the amount of this currency can be increased to meet the legitimate demands of agriculture, industry and commerce, and be automatically reduced when the occasion for the increase has passed and the additional currency is no longer required.

"Third. A Governmental supervision or direction sufficiently powerful to prevent at all times domination and exploitation by any set of men or group of interests, however philanthropic their alleged intentions, or however beneficent their designs.

"These three objects, it is believed, can be obtained by the currency measure now before the country. The bill is not perfect. No thinking man would expect any product of human thought or purpose, however clean the thought or high the purpose, to be born perfect. I believe it is far better than any measure along the same line ever put before our Congress. It will be pruned and, I hope, strengthened, and when it has passed the Senate and House, will come out a powerful impetus, a safeguard for thrift and enterprise, an assurance to all legitimate business."

A resolution providing for the creation of a budget committee which would supervise Government appropriations was defeated by the House Democrats in caucus on June 25, when a resolution of Representative Hardwick to table the proposal was carried by a vote of 95 to 80. As agreed upon by Representatives Underwood, Sherley, Fitzgerald, Garret, and others, constituting a special committee which worked out the plan it was proposed to have a standing committee on Budget, composed of the Chairman of the Ways and Means Committee, the Chairman of the Appropriation Committee and the Chairman of each of the other House Committees which now pass on appropriations. It is believed the proposal was defeated because of a fear that it might give too much power in the House to Representative Underwood.

On June 26 the following were nominated by President Wilson to serve as members of the Committee of nine on Industrial Relations: Frank P. Walsh of Missouri; John R. Commons of Wisconsin; Mrs. J. Borden Harriman of N. Y.; Frederic A. Delano of Illinois; Harris Weinstock of California; S. Thurston Ballard of Kentucky; John B. Lennon of Illinois; James O'Connell of Washington, D. C., and Austin B. Garretson of Iowa. The Act under which they are named was passed by Congress a year ago and calls for an inquiry into the general conditions of labor, the existing relations between employers and employees, etc., to the end that the Commission may "discover the underlying causes of dissatisfaction in the present industrial situation and report its conclusions thereon." President Taft's list of nominees as members of the Commission was sent to the Senate last December but the appointments failed of confirmation. It is required that not less than three of the committee must be employers of labor and not less than three representatives of organized labor. Those among the present nominees who represent capital are Messrs. Delano, Weinstock and Ballard; those representing labor are Messrs. Lennon, O'Connell and Garretson, while the other three, Messrs. Walsh (Chairman) and Commons and Mrs. Harriman, are to represent the people. Messrs. Delano, Garretson, Lennon and O'Connell were among those named by President Taft.

"The Century Magazine" for July has an interesting article on "The Return to Hard Money" from the pen of Charles A. Conant. Mr. Conant's article goes back to the Civil War and by successive steps proceeds to recount the monetary ills of the country from that period leading up to the time that the gold standard was established under the Act of March 14, 1900. Alluding to William J. Bryan's famous remark at the Democratic National Convention in 1896, about crucifying mankind upon a cross of gold, Mr. Conant makes the following reference to what he calls "a real cross of gold."

"The country decided for the continuance of the gold standard, and its decision was crystallized into law by the Act of March 14 1900. This Act set aside for the protection of the greenbacks the sum of \$150,000,000 in gold, to be kept inviolate from all other uses, and declared the bonds and other obligations of the Government to be redeemable in gold and gold only. But the causes that were operating prior to 1892 to cause contraction in the monetary stock were reversed after that date by the great outpouring of new gold from the mines of South Africa and the Klondike. New processes of separating gold from low-grades ores made profitable fields that in earlier years would have been considered unavailable. The gold production of the world rose from \$113,000,000 in 1890 to \$202,251,000 in 1896 and \$454,000,000 in 1910. Gold flowed into the Bank of England in the summer of 1896, even while Mr. Bryan was making his canvass for free silver, to an amount never before recorded in monetary history; and the beneficent flood soon overflowed the coffers of the advanced commercial nations and filled up the void in metallic money in such developing countries as Argentina, Brazil, Mexico and India. In place of the fear of a scarcity of gold, which hung like a pall over some minds at the close of the last century, such a redundancy of the yellow metal arose that swollen bank reserves stimulated loans at low rates, manufacturing plants were extended, and prices of commodities advanced with a rapidity which lessened the purchasing power of wages and threatened to reduce the world to the unfortunate state of Midas, making gold a curse instead of a blessing.

It is this situation which has reduced the real income of the laborer, the professional man, and other classes, through the diminishing power of their money, which is imposing a true cross of gold on the world to-day."

"Re-discounting as a Necessity and a Possibility" was the subject of remarks addressed by Edgar H. Sensenich,

Cashier of the Northwestern National Bank of Portland, Oregon, to the Oregon State Bankers' Association at its convention held at Corvallis on June 16. His views in the matter are quoted in part herewith:

A great problem of the American banker is to keep invested the maximum amount of the funds entrusted to him and yet be able to meet readily all his customer's proper demands, whether they be against deposits or for accommodation through loans. The problem is the more difficult because of the rigidity of our reserve system, a system which requires the maintenance of a fund against deposits believed to be sufficiently large to meet any sudden or unusual demands, but which prohibits the use of the fund in the event of the demands. * * *

Unfortunately the wisdom of a secondary reserve is not apparent to many bankers and there are others upon whom the demands are always so strong as to prevent the upbuilding of such a reserve. Both these classes, in time of need, must shave their required reserve, which is illegal; call in existing loans, which may be a cause of distress; or, of necessity, borrow through the issuance of any of the various forms of debt, including certificates of deposit for money borrowed, bills payable and re-discounts. * * *

Re-discounting undoubtedly is in disfavor, partly because it develops almost invariably that failing banks are re-discounters. Of the bank failures which have occurred since the first of the year, two of the most prominent were, to my personal knowledge, notorious re-discounters and their disastrous fate has very likely impressed more firmly than ever upon the minds of many the thought, "Beware of the borrowing bank." * * *

Our friend Lydell Baker said in his recent California address: "A banking system which looks upon re-discounting with suspicion and is on the alert to draw adverse inference from it is barbaric and dangerous." If such be true, and I agree with Mr. Baker that it is, how much worse than barbaric and dangerous is that banking system which in times of greatest need destroys the opportunity for re-discounting, at whatsoever cost, whether of suspicion or financial compensation and thus compels a suspension of deposit payments and paralyzes business because of the collapse of our credit system? Such, my friends, is our American system of banking to-day. * * *

Our present system of banking will not be tolerated much longer. Since the panic of 1907 much thought and discussion has been spent upon the development of a new system under which panics will not occur, financial stringencies will become less marked and less frequent, and the movement of crops and legitimate commercial activity can be financed readily and adequately. No system can be permanently satisfactory that does not provide the means by which the banker can readily adjust himself to the variable but proper demands of his customers. The banker should be provided with a system under which he can easily convert his good but unmatured bills receivable into a medium of exchange that will be acceptable to his customers. Re-discounting should be countenanced and a certain market made for the paper.

Some institution with currency-issuing powers should be provided the banker to which he can take in time of need his approved bills receivable and receive for them currency that will be accepted in settlement of the demands made upon him. Necessarily this institution must be so strong that its currency will be accepted unquestionably from one to the other end of the country at its face value. Only the Government or some great institution under Government supervision or control can issue such currency. With such an institution in operation ever prepared to buy or discount approved short-time notes or other evidences of credit based on commercial transactions, and issue therefor its currency, bankers would have no difficulty in financing the legitimate demands of commerce and trade and panics could make no headway against a prompt and persistent payment of deposits.

In his farewell message as Governor of Georgia, presented to the Legislature on June 25, Joseph M. Brown made some severe strictures upon labor unions. He arraigned the same as "the most wide-spread and aggressively exacting trust in America". Governor Brown said:

The trend of the laws of the present day is to the suppression of combinations, generally styled trusts, organized for the restraint of trade. These trusts are condemned by law because they endeavor to force from business all competitors save those in their guild and to exact out of the people unduly high prices for products they handle. Yet, while it is a matter of public note that the labor trust is the most widespread and aggressively exacting trust in America, politicians pander to it, statesmen stand in awe of it, and the public seems helpless in its grasp. Why? Because it votes in blocks of thousands in almost every State in the Union. It is composed of allied organizations which stand as one man against all other elements of society. Recent events have shown that some of the leaders of one of these organizations have been sentenced by a United States court to imprisonment for crimes of violence against those who did not yield to their exactions and the members have bailed them out and re-elected them to high offices in the organization. Such a development is appalling to every lover of law. Yet it is an object lesson which tells more vividly than words that the labor union holds itself as being higher than the law.

The labor unions have but a small minority of the people of Georgia, yet, by combinations which work through strikes and kindred methods, they are aggressively levying a toll upon all the other elements of our citizenship. In other words, they have organized a trust and demand that all other people buy labor at whatever price they choose to put upon it—and that price is higher than other workmen in like occupations receive and higher by far than the people have ever paid before. And contemporaneously, they are endeavoring to force from employment all similar workmen who do not join their orders. To attempt, as non-union men, to compete with them as laborers means to be treated with open contumely, attended sometimes by personal violence. To hire non-union men means for employers to be boycotted and not infrequently to suffer serious damage to their property.

Therefore, as the labor unions have combined against all other classes in their determination to defeat the equality of opportunity assured by the laws of the State, the necessity is forced upon all other classes to stand together in the refusal to concede to the unions the preferential privileges they are endeavoring to exact for themselves alone. And, as the unions have their pass-words, the pass-word of all other citizens should be, "The Law."

It is not improper here for me to declare that not all of the members of the labor unions are wilful violators of law. A very large percentage of them love their State and would not knowingly do anyone an injustice. Yet they are the victims of a system which is breeding anarchy, which has already put the State's constitution in contempt; which has relentlessly wronged hundreds of thousands of their fellow-citizens who have not offended them, which, in plain words, has applied lynch law methods to millions of dollars worth of property. I pass no harsh criticism on them, but every person who reverences the law must condemn the reckless disregard

of the rights of the public which has characterized their leaders. And the State must, with unmistakable clearness, not only condemn these acts, but must force the doers of them as clearly to know that she will not suffer such occurrences to be repeated.

The stock transfer Act as amended at the late session of the New York Legislature went into effect on the 1st inst. The new Act, besides making the law applicable to stocks issued without designated monetary value, by imposing a tax at the rate of 2 cents for each share transferred, adds a new section to the stock transfer regulations, under which it is required that every person, firm, company, association or corporation which shall keep or cause to be kept within the State a place for the sale, transfer or delivery of its stock, shall file with the State Comptroller a certificate setting forth among other things the name under which its business is conducted, its place of business and when and where incorporated. The full text of this particular section, which, it would seem, applies not only to those engaged in buying or selling stocks, namely bankers and brokers, but to the corporations having transfer officers here, is given herewith.

Section 275-a. REGISTRATION; PENALTY FOR FAILURE. Every person, firm, company, association or corporation engaged in whole or in part in the making or negotiating of sales, agreements to sell, deliveries or transfers of shares or certificates of stock, or conducting or transacting a stock brokerage business, and every association, company or corporation which shall keep or cause to be kept within the State of New York a place for the sale, transfer or delivery of its stock, shall within ten days after this Act shall take effect, or if at the time this Act shall take effect not engaged in such business or maintaining such a place for the sale or transfer of its stock, within ten days after engaging in such business or after establishing such place for the sale or transfer of its stock, as the case may be, file in the office of the Comptroller a certificate setting forth the name under which such business is, or is to be, conducted or transacted, and the true or real full name or names of the person or persons conducting or transacting the same, with the post office address or addresses of said person or persons, unless the party so certifying be a corporation, in which event it shall set forth its said place of business and when and where incorporated. Said certificate shall be executed and duly acknowledged by the person or persons so conducting or intending to conduct said business or by the President or Secretary of the corporation as the case may be.

In the event of a change in the persons composing such firm, company or association, or of the address of any such person, firm, company, association or corporation, or termination of such business or relationship, a like certificate setting forth the facts with respect to such change or termination shall within ten days thereafter be filed in the office of the Comptroller.

Any such person, firm, company, association or corporation who shall fail to comply with the provisions of this section shall be guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than one hundred dollars nor more than five hundred dollars or be imprisoned for not more than six months or by both such fine and imprisonment, in the discretion of the Court.

The constitutionality of the Pennsylvania Act of June 19 1911 known as the "full crew" law was upheld by the Supreme Court of that State on June 27. The Act requires the railroads to place an additional brakeman on all trains. The action reached the Supreme Court on appeal from the Dauphin County Court, and was brought by the Pennsylvania RR., which claims that its enforcement will cost it \$483,000 a year. In upholding the validity of the law the Supreme Court ruled that "the matter upon which the Legislature acted in 1911, being so clearly within the police power, it is not for courts to interfere with the evidence of that power." It furthermore held that "the wisdom of that legislation, the necessity for it, and the means adopted for carrying it into effect are for the Legislature alone to determine."

The bill intended to lodge with the Pennsylvania Commissioner of Banking power to wind up the affairs of insolvent banking institutions under his jurisdiction was defeated in the Senate on June 26 by a vote of 29 to 6. The bill was defeated in the House on May 6, but was called up for reconsideration there on May 12 and passed by a vote of 123 to 46.

Indictments against 14 secretaries and former secretaries of lumber associations in various cities of the United States were dismissed in Chicago on June 7 by U. S. District Judge Carpenter, at the request of the Department of Justice. Those against whom the indictments are quashed are reported to be: Willard P. Hollis, Minnesota; Harry A. Gorsuch, Missouri; Harry P. Seearce, Indiana; Bird Critchfield, Nebraska; E. T. Hall, Nebraska; H. H. Hemenway, California; Louis L. Heilman, Colorado; H. S. Adams, Ohio; A. L. Porter, Washington; H. F. Bransford, Tennessee; A. C. Righter, Pennsylvania; B. N. Hayward, Ohio; Arthur L. Holmes, Detroit, and Geo. P. Sweet of Grand Rapids. With reference to the grounds for dismissal, the Chicago "Record-Herald" says:

The dismissal of the "lumber trust" indictments was due, according to Department of Justice officials, to the Government's winning its civil suits for dissolution. The indictments were against 14 secretaries of lumber associations, who were alleged to be members of a "secretaries' bureau"

which gave information regarding activities of lumbermen who had been "blacklisted." They were dismissed by Attorney Wilkerson in Judge Carpenter's Court on orders from Attorney-General McReynolds. They had been pending since June 23 1911.

The reason assigned by the Department of Justice was that the Government had already won its civil case in the lower courts against the Eastern States Retail Lumber Dealers' Association. There are three other civil suits pending against the Northwestern Retail Lumber Dealers' Association at St. Paul, the Colorado and Wyoming Lumber Dealers' Association at Denver and the Michigan Retail Lumber Dealers' Association at Detroit. These latter actions will be prosecuted.

It is also reported that the indictments against the so-called brick combine were likewise dismissed on June 7 in the U. S. District Court of Chicago. The alleged conspirators named in this indictment, according to the "Record-Herald," were William F. Brennan, formerly Deputy Commissioner of Public Works; P. V. Purington, of the Purington Brick Co. H. S. Renkert, head of the Metropolitan Paving Brick Co. C. C. Barr of the Barr Clay Brick Co., and the three corporations they represent. In this case it was asserted that once a year the heads of the three companies met and fixed a price at which they were to sell brick to the city; Brennan is said to have been Chicago sales agent of the three concerns, and in a suit brought against him by Mrs. Aileen J. Christopher for alleged profits claimed by her, she mentioned that her husband, D. J. Christopher, who had been City Brick Inspector, had been in league with Brennan and had passed only such brick as Brennan sold. As a result, it is stated, the three companies had enjoyed an absolute monopoly for nearly five years prior to 1909. District-Attorney Wilkerson is quoted as stating that it was found that the "charges under the indictment had been outlawed, so all we could do was to dismiss the suit."

Under a decision of the Supreme Court of Missouri, handed down by Justice Woodson on June 28, the foreign fire insurance companies which ceased writing business in that State on April 30 must answer to the charge of conspiracy set up in the quo warranto proceedings instituted against the companies by State Attorney-General Barker in May. In overruling the demurrers filed by the companies, the Court issued a temporary injunction against them to prevent the termination of existing insurance contracts. Originally, about 185 companies were involved in the proceedings—seventy odd companies in the Western Insurance Bureau and something over 100 companies in the Western Union of Fire Underwriters; on June 24, however, the Attorney-General dismissed the proceedings against fifty-one of the insurance companies, because they held no license in Missouri, the opinion of the Supreme Court thus applying to 135 companies. The dissensions grew out of legislation enacted at the late session of the Missouri Legislature, one Act repealing the Oliver rate-making law and another prohibiting the companies from co-operating in the making of rates. According to the St. Louis papers, the insurance companies lost upon every legal proposition they raised in their demurrer to the Attorney-General's proceedings. The "Globe-Democrat" says:

They contended that the Oliver Rating Law repealed the old Anti-Trust Act so far as it was applicable to insurance, hence Barker's suit was botched upon no law. They lost this contention, Judge Woodson holding that the Oliver law did not repeal the anti-trust provision relating to insurance companies. The insurance lawyers contended that the Court was without jurisdiction to issue an injunction against the companies to prevent the cancellation of policies, but Judge Woodson held to the contrary. They contended, further, that the insurance companies had a right to quit business in Missouri.

The Court, upon this point, said they could quit individually, but if they attempted to quit collectively as the result of agreement, then they were committing an unlawful act. The Attorney-General does not seek an ouster against the companies. What he wants is to make them resume business and have a fine imposed upon each of them.

Justice Walker dissented from the opinion of Justice Woodson, while Justices Faris and Brown dissented from that portion of the decision which ordered the issuance of a temporary injunction to prevent the termination of existing insurance.

In his opinion Justice Woodson said:

If one or more of the respondents feels itself or themselves aggrieved because of the statutes of 1913, known and called the "Orr Acts," then there is no valid reason, morally or legally, why it should not be permitted to leave the State, but, in doing so, they have no legal or moral right to enter into unlawful conspiracy with themselves or other companies, and by agreement, in pursuance thereof, induce or agree with all the others to leave in a body severally.

We are, therefore, of the opinion that the respondents had no legal right by agreement to withdraw from the State in a body in pursuance of said unlawful agreement, or to cancel their policies upon property in this State in pursuance to said agreement.

He also said:

There is nothing contained in the body of the Oliver Act which can form even a plausible basis for the contention that it repeals the Anti-Trust laws of the State in so far as they refer to fire insurance companies. I am, therefore, firmly of the opinion that not only the Anti-Trust laws of the State, common law and statutory, are in full force and effect, but also that

Preliminary to the Supreme Court's decision, Charles G. Revelle, Superintendent of Insurance, on June 13 cited the foreign companies which had suspended to show cause on July 1 why their licenses should not be revoked. Following the announcement of the Court's findings, he stated that he would not proceed further, other than to receive the companies' returns on July 1, until the actions of the Attorney-General were disposed of. On June 30 the insurance companies were given 30 days in which to file their answer to the Attorney-General's suit. The case will be argued at the October term. The dispute has previously been referred to by us—April 26 and May 31.

A special committee of the Louisville Board of Trade which was appointed to investigate the alleged imposition by the banks of the city of excessive exchange rates has been given until Sept. 1 to submit its final report. A preliminary report indicating the progress thus far in the matter was presented at a special meeting of the Board of Trade by Col. Marion E. Taylor, Chairman of the committee, on June 17. Col. Taylor, it is stated, said that the committee had written to a large number of other cities for information as to the rules and practices concerning collections in those places, and had replies from all of them. He read the replies to the Board, and stated that every city to which the committee had written had rules and regulations requiring charges for collection; that they varied in degree to some extent, but were all substantially the same, and about the same as the charges made in Louisville. He also reported that the local banks had adopted a new rule making considerable concession in the matter of collections. This rule, which was adopted by all the banks and is now in effect, is as follows:

Resolved, That the Committee of Supervision recommend to the Standing Committee of the Louisville Clearing-House Association that concessions be made on items taken for collection, and no member shall be required to make a charge for collections as distinguished from cash items other than the cost actually incurred, and that proper steps be taken to put into effect the recommendation of the Committee of Supervision.

T. H. Dickson was chosen as permanent Secretary of the Mississippi Bankers' Association at a meeting of the Executive Committee of that organization on June 17. The employment on a salary of a Secretary who would devote his entire time to the association was decided upon at the annual meeting in May. Under a resolution quoted herewith, the Executive Committee has recalled the endorsement given by the association at its recent convention to the Newlands bill, now pending in Congress.

Whereas, the Mississippi Bankers' Association, at its convention held at West Point May 20-21, passed a resolution commending the Newlands bill, and this action was taken after hearing only an ex parte statement by G. H. Maxwell of New Orleans, and was done in the hurry of clearing our calendar so as to get at the proper work of the association, or work germane to the purpose of the association; and

Whereas, the adoption of this resolution is felt to be a grave injustice to the people of Mississippi who live in the alluvial section of the country, the Yazoo-Mississippi Delta, therefore, be it

Resolved by this committee, That we think that the convention acted hastily and unadvisedly in passing said resolution.

Resolved further, That individually this committee recalls any endorsement that its members may have given at the meeting, and that we recommend that the question of proper protection of the alluvial lands be left to the best judgment of the United States engineers and other engineers, and to men who have made the matter their life-long study, such as those composing the Mississippi River Commission.

The Savings Bank Section of the American Bankers' Association has published in pamphlet form eight lectures on "Thrift," which were delivered at Cooper Union the present year. The first of these lectures was given on March 5 and the final one on April 23. They were arranged in co-operation with the Board of Education and devised by the committee in charge of the Campaign of Education in Thrift instituted by the Savings Bank Section, which concluded that lectures by bank men who would explain in detail each class of financial institution in their community and answer any questions relative thereto that those in the audience cared to ask, would, besides giving much practical information upon a subject of which the majority of people are ignorant, create a degree of co-operation between the banks and the people which would be mutually helpful, and induce greater thrift by imparting a knowledge of the aids thereto at hand. The subjects discussed and those who delivered the addresses were:

"The Savings Bank as an Aid," by William E. Knox, Comptroller of the Bowery Savings Bank.

"The Trust Company as an Aid," by Alfred M. Barrett, Treasurer of the Guardian Trust Company;

"The Commercial Bank as an Aid," by O. Howard Wolfe, Secretary of the Clearing-House Section of the American Bankers' Association.

"The Insurance Company as an Aid," by William H. Hotchkiss, formerly Superintendent of Insurance of New York State.

"The Savings and Loan Association as an Aid," by Archibald W. McEwan, Secretary of the New York State League of Savings & Loan Associations.

"Home Ownership," by Francis Jordan, Secretary of "The Thrift," Brooklyn, N. Y.

"The Postal Savings Bank as an Aid," by John Harsen Rhoades, of Rhoades & Co., New York.

"The Loan-Shark Evil and Co-operation as an Aid," by A. H. Ham, Director Division of Remedial Loans, Russell Sage Foundation.

At a meeting of the executive committee of the Texas Bankers' Association on June 24 it was decided that the Association lend itself during the present year to the promotion of three main projects. One of these is the development of agricultural interests throughout the State, and to provide funds for this purpose a resolution was adopted by the committee advocating an increase in the dues of its members. The other propositions concern the furtherance of plans for the enactment of legislation providing for the creation of a bonded warehouse system in Texas, to the end that banks will be enabled to make advances on stored products as collateral, and the passage of a "reasonable blue-sky law."

A new indictment in the cotton pool case was returned by the Federal Grand Jury in this city on Tuesday, the 1st inst.; this action, it is stated, having been taken by the Government to amend flaws in the indictment found on August 4, 1910, which had itself corrected the original one returned in June 1910. The latest indictment is against Col. Robert M. Thompson, of this city; Eugene G. Scales of Texas, Frank B. Hayne and William P. Brown of New Orleans, and Morris H. Rothschild of Woodville, Miss. James A. Patten, who pleaded guilty last February to one of the counts in the indictment and was fined \$4,000, and Charles A. Kittle, are mentioned as parties to the alleged conspiracy, but are not named as defendants. It is stated that the new bill contains but one count and covers practically the same allegations set forth in the earlier indictment of eight counts. It charges the defendants with having conspired to restrain trading in cotton from January 1 1910 to September 1 1910 in violation of the Sherman Anti-Trust Law, the specific charge that the defendants conspired to operate a corner is omitted, it is understood, in the new bill; it is reported that this was done to meet the views of Supreme Court Justice Van Devanter on the essentials of a "corner" as advanced in his opinion of last January overruling the demurrers; Morris H. Rothschild, now named as a defendant, was included among the defendants in the original indictment, but his name was omitted from the second indictment; Charles A. Kittle, who is not indicted this week but is mentioned as a party to the alleged conspiracy, had also been one of the original defendants; but his name was left out of the later indictment.

At a meeting of the directors of the Seaboard National Bank of this city on June 25 C. C. Thompson, formerly Cashier, was elected a Vice-President; B. L. Gill, formerly Commissioner of Banking of the State of Texas, was also elected a Vice-President, and W. K. Cleverley, formerly Assistant Cashier, was elected Cashier.

Anson Phelps Stokes, formerly prominent as a banker, died at his home in New York last Sunday (June 28) of apoplexy, with which he had been stricken on that day. Mr. Stokes was in his seventy-sixth year. He had retired from active business following an accident that occurred about a dozen years ago at his Lenox estate, in which he was thrown from his horse, suffering injuries which necessitated the amputation of a leg. Mr. Stokes had been a partner in the metal-importing firm of Phelps, Dodge & Co., and later a partner in the banking firm of Phelps, Stokes & Co. He had, besides, formerly been a director of several banking institutions. Mr. Stokes also won a reputation as an author, two of his more prominent books being "Joint Metallism" and "Dangers of the Proposed National Paper Money Trust."

The Bank of the United States, organized under the presidency of Joseph S. Marcus, opened for business in this city on Tuesday the 1st inst. A certificate of incorporation for it was issued by the Banking Department on June 27. The organization of the new institution grew out of dissensions in the Public Bank, in Delancey Street, these differences having resulted in the recent withdrawal of Joseph S. Marcus as President, C. L. Marcus as Vice-President and W. F. H. Koelsch as Cashier. All of these are officials of the new bank, Messrs. Koelsch and C. L. Marcus serving it as Vice-Presidents while B. K. Marcus is Cashier. The Bank of the United States has temporary quarters at Delancey and Orchard streets. It has a capital of \$100,000.

The semi-annual statement of the New York Trust Co., 26 Broad Street, this city, for July 1 shows that, after paying \$480,000 in dividends to stockholders (or 16%) for the past six months, the company has increased surplus and undivided profits to \$11,937,062, a gain of over \$104,000. Its deposits were \$39,210,678, while the amount of cash in office and other banks was \$11,625,830; capital, surplus and profits combined, \$14,937,062, and aggregate resources, \$56,564,733.

Edwin P. Maynard, who retired from the presidency of the Brooklyn Savings Bank of Brooklyn Borough on the 1st inst., was tendered a farewell dinner by the officers and employees of the institution on June 27. Mr. Maynard's withdrawal from the management follows his election as President of the Brooklyn Trust Co. A silver loving-cup and a set of resolutions were presented to him in testimony of the esteem in which he is held by his associates in the savings bank. Mr. Maynard had served the institution in various capacities for thirty years—from junior clerk to President. Crowell Hadden, Vice-President of the Savings Bank, was nominated on June 17 to succeed Mr. Maynard as President, but has declined the honor because of the other demands upon his time; he will, however, act as President pending the election of a permanent head.

Charles F. Thayer, formerly Mayor of Norwich, Conn., was made permanent receiver of the Thames Loan & Trust Co. of Norwich on June 27. The institution closed its doors on April 16, when the First National Bank of Norwich also suspended.

Seymour H. Knox has been elected to succeed the late Stephen M. Clement as President of the Marine National Bank of Buffalo. Mr. Knox, who is Vice-President of the Columbia National Bank of Buffalo, last January took over a large block of stock of the Marine, his acquisition representing the greater portion of the stock of the President, Mr. Clement, whose death occurred in March. With the election of Mr. Knox to the presidency of the Marine, John J. Albright, one of its Vice-Presidents, has been made Chairman of the board of directors; George F. Rand, President of the Columbia National, has been chosen to succeed Mr. Albright as Vice-President of the Marine National, and Mr. Rand has also been elected a director of the Marine. Aside from the changes noted, the officers of the Marine continue as heretofore, John H. Lascelles remaining as a Vice-President; Clifford Hubbell as Cashier and Henry J. Auer, Norman P. Clement and Merle H. Denison as Assistant Cashiers. Edward H. Hutchinson has resigned from the directorate of the Marine, of which he had been a member for twenty-seven years. He continues, however, as a stockholder.

The Bank of Buffalo at Buffalo, N. Y., whose stockholders took action in March toward increasing its capital from \$500,000 to \$1,000,000, announces its enlarged capital as available July 2. Its surplus at the same time is reported also as \$1,000,000, besides which it has profits of \$500,000, the three items totaling \$2,500,000.

The capital and surplus of the People's Bank of Buffalo, N. Y., were both doubled on the 1st inst., each being increased from \$300,000 to \$600,000, thus raising the combined capital and surplus from \$600,000 to \$1,200,000.

Action on the question of increasing the capital of the Mutual National Bank of Boston will be taken by the stockholders on July 23. It is the expectation that the amount will be raised to \$500,000 and that the new issue will be sold at not less than \$125 per share. The institution began business in December 1909 and has deposits of about \$1,300,000.

A new \$300,000 issue of stock is to be put out by the Home National Bank of Brockton, Mass., its capital being thereby increased from \$200,000 to \$500,000. Out of the accumulated profits there is to be declared a special dividend of \$100 per share, payable Oct. 1, which may be used by the stockholders as part payment for the new stock, which will be offered to existing shareholders at par—\$100. A special meeting of the stockholders will be held on July 25 to ratify the plans. The bank has surplus and profits of over \$500,000.

Secretary C. S. Webster of the Vermont State Bankers' Association is sending out in pamphlet form the report of the proceedings of the fourth annual convention of the Association held at Rutland on Feb. 21.

William A. Law, First Vice-President of the First National Bank of Philadelphia, who was endorsed at the Pennsylvania Bankers' Convention for First Vice-President of the American Bankers' Association, has also been unanimously endorsed for that post by the Maryland members of the American Bankers' Association.

Daniel Houseman has been elected Treasurer of the Real Estate Title Insurance & Trust Co. of Philadelphia, to succeed Lewis S. Renshaw, who retires as both Vice-President and Treasurer. Mr. Renshaw retires on a pension. Mr. Houseman, in addition to his new office, retains the post of Assistant Secretary.

The new First Trust & Savings Bank of Cleveland, which was recently organized as an adjunct of the First National Bank of that city, has opened for business in temporary quarters in the First National Bank building. The company has a paid-in capital of \$1,250,000, which is owned by the stockholders of the First National Bank. The officers of the new institution are: John Sherwin, President; Thomas H. Wilson and F. J. Woodworth, Vice-Presidents; George N. Sherwin, Secretary; and Robert S. Crawford, Treasurer.

Louis H. Severance, who was elected a Vice-President of the Society for Savings of Cleveland on June 24, died suddenly on the 25th. The vice-presidency is limited to a three-year term, and Mr. Severance was elected to succeed W. R. Warner, whose three-year term had expired. Mr. Severance had long been a trustee of the institution. He was an early associate of John D. Rockefeller and was a large stockholder in Standard Oil stock. He was seventy-five years of age.

Howard I. Shepherd and Edward H. Cady have been elected Vice-Presidents of the Ohio Savings Bank & Trust Co. of Ohio. With his entrance to the official staff of the bank Mr. Shepherd resigns as Secretary and Assistant Treasurer of the Toledo Shipbuilding Co., although he retains his stock holdings in that organization. Mr. Cady had for the past seven years been Cashier of the institution of which he now becomes a Vice-President; he is succeeded in the cashiership by Edward Kirschner, heretofore an Assistant Cashier. Both of the new Vice-Presidents served as President of the old Toledo Chamber of Commerce and they were both identified with the movement through which that body was merged with the Toledo Business Men's Club, now the Toledo Commerce Club. The Ohio Savings Bank & Trust Co. now has five Vice-Presidents, the other three being John Cummings, Clark A. Browning and George M. Jones. James J. Robison is President.

A booklet descriptive of its new building has been issued by the Austin State Bank of Chicago. The opportunity is at the same time availed of to present a brief historical sketch of the bank. It had its beginning in 1890, when a modest banking room on Park Avenue, Austin, was opened by Charles S. Castle and Percy V. Castle, who associated with them Frank P. and George B. Cogdal. On Jan. 1 of the following year the Cogdal brothers retired and Percy D. Castle became associated with his brothers. The plan from the first was to organize as a State institution, and on June 10 1891 the Austin State Bank was organized and took over the business of Castle Brothers. In 1895 a new building was erected for its use on Park Avenue and Southern Boulevard. This building has since been outgrown and the new modern building, one of the finest of its kind in Chicago, has been erected; the bank opened in this structure on June 18. The structure is a low one, designed for the exclusive needs of the bank. A number of views of the new quarters are presented in the booklet, both of the exterior and interior, and the various private rooms. The bank's capital at the time of its organization was \$25,000; in 1906 it was increased to \$50,000; in July 1912 it was again doubled, making it at the present time \$100,000, with surplus and profits of \$65,000. Its deposits exceed \$2,000,000. Nearly all the men identified with the bank in its infancy are still officially and financially interested in its development. Charles S. Castle is President; Percy D. Castle is Vice-President and Cashier and Harry M. Gardner is Assistant Cashier.

The Illinois State Bank commenced business in Chicago at Clark and Kinzie streets on June 28. It has a capital of \$200,000 and a surplus of \$30,000. The bank is under the presidency of Louis Mayer, who is associated in the management with E. V. Bacarach, Vice-President; W. H. Tholen, Cashier, and Carl Joyer, Assistant Cashier.

The Meramec Trust Co. has opened for business in St. Louis at Meramec Street and Virginia Avenue. The company has a capital of \$100,000, and is under the direction of H. F. Reis, President; William G. Arpe, Vice-President; and Fred. Krone, Secretary and Treasurer.

J. N. Vance, President of the National Exchange Bank of Wheeling and the Security Trust Co., died on June 26. Mr. Vance was one of the most prominent business men of the city, his varied interests, including besides the two institutions named, connection with the Wheeling & Belmont Bridge Co. and the Imperial Glass Works, of both of which he was President; the Pocahontas Tanning Co., of which he held the vice-presidency, while he was a director of the Fostoria Glass Works, the United States Stamping Co., the Wheeling Sheet & Tin Plate Co., the Woodward Iron Co. of Birmingham, Ala., and the State Bank of Elm Grove, W. Va.

Under arrangements perfected on June 24, all the assets of the William Bank & Trust Co. of Memphis were taken over by the Union & Planters' Bank & Trust Co. of that city. The absorbed bank was organized in 1907; it had a capital of \$100,000 and on the date of its absorption had deposits of \$155,244 and resources of \$292,744. It is stated that the stockholders will receive from \$1 05 to \$1 10 on their holdings. President S. M. Williamson is quoted by the "Commercial Appeal" as stating that the demands of business called for a larger capital than that under which the bank operated, and that, rather than increase the amount, it was decided to accept the offer of the Union Bank & Trust. Mr. Williamson, it is said, will continue in the real estate business.

An application to convert the Union Bank of Knoxville, Tenn., into the Union National Bank, was approved by the Comptroller of the Currency on May 20. Under the national system the institution will have a capital of \$200,000, it being at present \$100,000.

Following the institution of a receivership suit against the Guarantee Trust & Banking Co. of Atlanta, Ga., brought by certain stock and bondholders of the institution, Judge John T. Pendleton of the Fulton Superior Court decided on June 18 that the evidence in the case warranted the appointment of a receiver, and on the 20th ult. ordered the company to be placed in the hands of James D. Robinson. A twenty-day supersedeas was subsequently granted by Judge Pendleton in order that the company might enter an appeal to the Supreme Court. According to a statement issued by the attorneys for the company on the 21st, its affairs are still in its own hands under certain limitations imposed by Judge Pendleton's order, and the case is in course of preparation for presentment to the higher Court. The suit against the company was brought on May 5, the plaintiffs, according to the Atlanta "Constitution," charging that the defendant company was insolvent as the result of fraud and mismanagement; prior to the action of Judge Pendleton in naming a receiver, an audit of the company's affairs was ordered by him. The "Constitution" says:

As the result of the report filed by the auditor, plaintiffs' counsel contended that every allegation of their petition had been sustained and that the business of the former Guarantee Redemption Company had, at a time that company was insolvent, been sold to the Guarantee Trust & Banking Co. for a bonus of \$250,000, the greater part of which sum was paid to Sam. E. Smith and H. S. Miles, President and Secretary, respectively, of the Guarantee Trust & Banking Co.

The "Constitution" also says:

The decision of Judge Pendleton declared that, under the evidence, the officers of the company had been guilty of violating the trust relations imposed by its contracts and by the laws of Georgia, and that the company was unable to meet the measure of solvency fixed by the statutes of the State and was insolvent.

The Guarantee Trust & Banking Co. was established in 1907. It has a capital of \$500,000.

The United States National Bank of San Diego, Cal. has been organized with a capital of \$100,000. L. J. Wilde is President and S. A. Reed Cashier.

On June 10 the plans whereby a union of the interests in the Central National Bank of Los Angeles and the Security Trust & Savings Bank is effected were ratified by the stockholders of the Central. As a result of these proceedings, the Central National becomes the Security National Bank, its capital being raised from \$300,000 to \$1,000,000. The Security Trust & Savings Bank likewise increases its capital from \$1,650,000 to \$2,000,000. The new Security National has as officers: J. F. Sartori, President; S. F. Zombro, M. S. Hellman and John R. Mathews, Vice-Presidents; J. B. Gist, Cashier; and A. M. Beamon and C. S. Albro, Assistant Cashiers. Messrs. Zombro, Mathews, Gist, Beamon and Albro were all officials of the Central National, Mr. Zombro having been President, Mr. Mathews, Vice-President, Mr. Gist, Cashier, and the other two Assistant Cashiers. Mr. Sartori is at the head of the Security Savings & Trust Co., and Mr. Hellman is Vice-President of that institution. Further reference to the proceedings between the two institutions will be found in our issue of May 24.

The Union Savings & Trust Co. of Seattle, Wash., announces the opening of a bond department under the management of Oscar P. Dix. Mr. Dix was recently connected with the Chicago office of Wm. A. Read & Co., New York.

P. C. Kauffman has resigned as Second Vice-President of the Fidelity Trust Co. of Tacoma because of his desire to lessen his active responsibilities and thus permit his full restoration to his former health. Mr. Kauffman still continues to be identified with the company as a director. He has become associated with the National Realty Co. of Tacoma, and as its Vice-President will have charge of its bond and investing department; these duties, it is said, are not so confining as those which he has relinquished. Mr. Kauffman is also Secretary of the Washington Bankers' Association—a position he has held since 1901.

IMPORTS AND EXPORTS FOR MAY.

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

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

| MERCHANDISE. | | | | | | |
|--------------|-------------|-------------|-----------|-------------|-------------|-----------|
| | Exports | | Imports | | | |
| | 1913. | 1912. | 1911. | 1913. | 1912. | 1911. |
| January | \$227,033 | \$202,446 | \$197,083 | \$163,063 | \$143,586 | \$130,561 |
| February | 193,997 | 198,844 | 175,957 | 149,914 | 134,188 | 121,695 |
| March | 187,427 | 205,412 | 161,933 | 155,445 | 157,577 | 139,402 |
| April | 199,813 | 179,300 | 157,988 | 144,194 | 162,571 | 119,827 |
| May | 194,593 | 175,380 | 153,152 | 133,466 | 155,698 | 129,814 |
| June | | 135,234 | 141,707 | | 131,031 | 122,807 |
| July | | 148,885 | 127,697 | | 148,667 | 118,054 |
| August | | 167,845 | 147,185 | | 154,757 | 125,945 |
| September | | 199,678 | 195,799 | | 144,820 | 125,172 |
| October | | 254,634 | 210,366 | | 177,988 | 132,606 |
| November | | 278,244 | 201,753 | | 153,095 | 126,162 |
| December | | 250,316 | 224,907 | | 154,095 | 140,674 |
| Total | \$2,399,218 | \$2,092,527 | | \$1,818,073 | \$1,532,359 | |

| GOLD. | | | | | | |
|-----------|----------|----------|---------|----------|----------|---------|
| | Exports | | Imports | | | |
| | 1913. | 1912. | 1911. | 1913. | 1912. | 1911. |
| January | \$17,238 | \$1,915 | \$924 | \$6,210 | \$5,141 | \$9,541 |
| February | 12,373 | 10,899 | 425 | 5,357 | 2,937 | 5,806 |
| March | 18,077 | 7,454 | 505 | 4,381 | 4,336 | 4,119 |
| April | 3,010 | 1,817 | 1,506 | 4,014 | 3,893 | 4,525 |
| May | 12,467 | 4,451 | 6,817 | 4,561 | 3,347 | 5,015 |
| June | | 7,171 | 3,075 | | 5,611 | 4,768 |
| July | | 7,265 | 2,177 | | 3,748 | 2,595 |
| August | | 2,498 | 4,381 | | 5,577 | 4,105 |
| September | | 568 | 2,353 | | 4,201 | 4,704 |
| October | | 330 | 3,934 | | 11,887 | 4,102 |
| November | | 2,710 | 13,941 | | 4,474 | 3,458 |
| December | | 657 | 994 | | 11,397 | 4,707 |
| Total | \$47,425 | \$37,183 | | \$66,549 | \$57,445 | |

| SILVER. | | | | | | |
|-----------|----------|----------|---------|----------|----------|---------|
| | Exports | | Imports | | | |
| | 1913. | 1912. | 1911. | 1913. | 1912. | 1911. |
| January | \$6,436 | \$6,028 | \$5,651 | \$4,201 | \$4,358 | \$5,613 |
| February | 5,315 | 5,122 | 4,453 | 2,481 | 3,781 | 3,898 |
| March | 5,537 | 5,806 | 5,897 | 3,184 | 3,712 | 3,197 |
| April | 5,972 | 4,941 | 7,610 | 2,808 | 4,189 | 4,252 |
| May | 5,329 | 6,726 | 5,054 | 3,093 | 4,345 | 3,556 |
| June | | 5,046 | 5,778 | | 4,880 | 3,506 |
| July | | 6,591 | 5,275 | | 3,436 | 3,921 |
| August | | 6,077 | 4,870 | | 3,952 | 3,653 |
| September | | 6,011 | 4,940 | | 3,649 | 4,162 |
| October | | 6,172 | 5,087 | | 4,684 | 3,404 |
| November | | 5,834 | 5,052 | | 3,417 | 3,339 |
| December | | 7,608 | 5,997 | | 3,998 | 3,307 |
| Total | \$71,962 | \$65,664 | | \$48,401 | \$43,746 | |

| EXCESS OF EXPORTS OR IMPORTS. | | | | | | |
|-------------------------------|-------------|------------|-----------|-----------|----------|-----------|
| | Merchandise | | Gold | | Silver | |
| | 1913. | 1912. | 1913. | 1912. | 1913. | 1912. |
| January | +\$63,970 | +\$58,860 | +\$66,522 | +\$11,028 | -\$3,226 | +\$2,235 |
| February | +44,983 | +64,656 | +54,262 | +7,016 | +7,652 | +2,834 |
| March | +31,982 | +47,835 | +22,891 | +13,696 | +3,118 | +2,353 |
| April | +55,619 | +16,729 | +38,161 | -1,004 | -2,076 | +3,164 |
| May | +61,127 | +19,682 | +23,338 | +7,906 | +1,104 | +2,381 |
| June | | +7,203 | +18,900 | | +1,560 | +2,236 |
| July | | +218 | +9,643 | | +3,517 | +3,155 |
| August | | +13,888 | +18,240 | | -3,079 | +2,125 |
| September | | +54,858 | +70,627 | | -3,633 | +2,362 |
| October | | +76,646 | +77,760 | | -11,557 | +1,488 |
| November | | +125,149 | +75,591 | | -1,764 | +2,407 |
| December | | +96,221 | +84,232 | | -10,740 | +3,610 |
| Total | +\$581,145 | +\$560,168 | | -\$19,124 | | -\$23,561 |

Totals for merchandise, gold and silver for eleven months:

| Eleven months (000 omitted) | Merchandise. | | | Gold. | | | Silver. | | |
|-----------------------------|--------------|-----------|-------------------|----------|----------|-------------------|----------|----------|-------------------|
| | Ex-ports | Im-ports | Excess of Exports | Ex-ports | Im-ports | Excess of Exports | Ex-ports | Im-ports | Excess of Exports |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1912-13 | 2,302,465 | 1,681,505 | 620,960 | 77,193 | 65,807 | 11,386 | 66,882 | 38,903 | 27,979 |
| 1911-12 | 2,066,089 | 1,522,234 | 543,855 | 50,157 | 43,325 | 6,832 | 59,844 | 42,170 | 17,674 |
| 1910-11 | 1,907,613 | 1,404,419 | 503,194 | 19,435 | 68,839 | 49,404 | 58,972 | 42,431 | 16,541 |
| 1909-10 | 1,617,096 | 1,437,071 | 180,026 | 118,965 | 38,764 | 78,201 | 50,999 | 41,909 | 8,790 |
| 1908-09 | 1,545,592 | 1,187,256 | 358,336 | 83,185 | 41,636 | 41,549 | 50,178 | 30,616 | 19,562 |
| 1907-08 | 1,745,404 | 1,102,235 | 643,169 | 63,806 | 144,887 | 81,081 | 53,484 | 41,205 | 12,279 |

a Excess of imports. Similar totals for five months since January 1 follow:

| Five months (000 omitted) | Merchandise. | | | Gold. | | | Silver. | | |
|---------------------------|--------------|----------|-------------------|----------|----------|-------------------|----------|----------|-------------------|
| | Ex-ports | Im-ports | Excess of Exports | Ex-ports | Im-ports | Excess of Exports | Ex-ports | Im-ports | Excess of Exports |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1913... | 1,002,863 | 748,084 | 254,779 | 63,165 | 24,522 | 38,643 | 28,590 | 15,766 | 12,824 |
| 1912... | 961,382 | 753,621 | 207,761 | 26,226 | 19,653 | 6,573 | 28,623 | 20,355 | 8,238 |
| 1911... | 846,114 | 640,939 | 205,175 | 10,177 | 29,005 | 18,828 | 28,665 | 18,454 | 10,211 |
| 1910... | 694,547 | 676,871 | 17,676 | 47,919 | 14,812 | 33,107 | 22,467 | 18,593 | 3,874 |
| 1909... | 670,554 | 593,332 | 77,222 | 55,487 | 17,768 | 37,719 | 25,867 | 18,533 | 7,332 |
| 1908... | 762,428 | 430,344 | 332,084 | 44,891 | 22,957 | 21,934 | 21,077 | 17,688 | 3,389 |

a Excess of imports. Pacific and Other Western Clearings brought forward from first page.

| Clearings at— | June. | | | Six Months. | | |
|----------------|-------------|-------------|--------------|---------------|---------------|--------------|
| | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. |
| | \$ | \$ | % | \$ | \$ | % |
| San Francisco | 198,854,627 | 208,526,744 | -4.6 | 1,295,861,889 | 1,280,140,828 | +1.2 |
| Los Angeles | 95,134,800 | 94,039,348 | +1.2 | 632,619,895 | 564,808,455 | +12.0 |
| Seattle | 54,459,456 | 49,220,186 | +10.6 | 316,349,135 | 284,374,438 | +11.2 |
| Spokane | 17,313,000 | 17,388,609 | -0.4 | 105,794,319 | 108,772,622 | -2.7 |
| Portland | 49,345,905 | 43,677,657 | +13.0 | 306,953,738 | 289,759,508 | +5.9 |
| Tacoma | 11,609,900 | 11,594,074 | +0.1 | 69,579,138 | 65,801,793 | +5.7 |
| Salt Lake City | 24,247,198 | 30,869,847 | -21.5 | 154,306,699 | 195,956,033 | -21.3 |
| Oakland | 14,564,062 | 14,420,797 | +1.0 | 96,560,119 | 95,181,419 | +1.5 |
| Sacramento | 7,805,749 | 6,501,435 | +20.1 | 50,022,413 | 40,149,732 | +24.6 |
| San Diego | 11,216,335 | 10,925,586 | +2.7 | 72,925,269 | 63,295,521 | +15.2 |
| Pasadena | 3,655,337 | 4,149,918 | -11.9 | 26,500,564 | 23,076,269 | +14.8 |
| Stockton | 3,453,263 | 3,580,561 | -3.5 | 22,256,994 | 20,669,802 | +10.0 |
| Fresno | 4,328,759 | 3,695,560 | +17.1 | 26,825,824 | 22,331,842 | +20.1 |
| San Jose | 2,459,051 | 2,525,089 | -2.6 | 16,311,855 | 15,593,211 | +4.6 |
| North Yakima | 1,620,924 | 1,716,215 | -5.6 | 9,955,992 | 10,454,314 | -4.8 |
| Boise | 2,959,363 | 3,236,066 | -8.6 | 19,212,022 | 19,817,533 | -3.1 |
| Ogden | 2,628,188 | 2,670,638 | -5.3 | 15,974,497 | 16,161,921 | -1.2 |
| Reno | 1,090,000 | 1,093,760 | -0.3 | 6,859,896 | 6,855,340 | +0.1 |
| Total Pacific | 506,646,577 | 509,830,100 | -0.6 | 3,244,873,078 | 3,122,778,144 | +3.9 |

| Clearings at— | June. | | | Six Months. | | |
|----------------|-------------|-------------|--------------|---------------|---------------|--------------|
| | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. |
| | \$ | \$ | % | \$ | \$ | % |
| Kansas City | 207,598,087 | 196,997,906 | +5.4 | 1,365,795,974 | 1,283,764,766 | +6.4 |
| Minneapolis | 96,061,934 | 78,244,506 | +22.8 | 582,968,689 | 487,759,790 | +19.5 |
| Omaha | 17,607,377 | 67,120,283 | -6.5 | 440,067,275 | 418,096,983 | +5.3 |
| St. Paul | 38,605,953 | 44,864,088 | -9.8 | 248,935,833 | 272,574,754 | -8.7 |
| Denver | 31,903,331 | 30,901,752 | +3.2 | 235,921,453 | 233,626,589 | +1.0 |
| St. Joseph | 21,119,843 | 18,219,542 | +16.5 | 136,879,305 | 201,669,082 | +2.6 |
| Des Moines | 14,622,333 | 12,471,091 | +16.4 | 85,866,833 | 116,802,930 | +16.7 |
| Sioux City | 17,678,616 | 12,557,961 | +40.8 | 92,297,363 | 78,577,837 | +17.9 |
| Duluth | 14,209,497 | 12,976,117 | +9.5 | 86,881,633 | 84,695,276 | +2.6 |
| Wichita | 6,643,451 | 6,725,504 | -1.2 | 42,781,401 | 39,999,616 | +7.0 |
| Topeka | 7,197,755 | 6,804,984 | +5.8 | 47,652,874 | 41,326,020 | +15.3 |
| Davenport | 8,263,050 | 7,171,968 | +15.2 | 47,812,651 | 43,915,986 | +8.9 |
| Lincoln | 6,680,780 | 5,579,623 | +19.7 | 43,728,623 | 37,101,225 | +17.9 |
| Cedar Rapids | 2,699,650 | 2,998,554 | -10.0 | 16,083,618 | 16,882,619 | -4.7 |
| Colorado Spgs. | 1,901,752 | 1,558,490 | +22.0 | 11,933,309 | 16,980,913 | -29.7 |
| Fargo | 2,800,000 | 2,399,637 | +16.7 | 18,290,148 | 13,549,265 | +35.0 |
| Sioux Falls | 7,435,746 | 5,765,537 | +29.0 | 42,113,334 | 34,036,659 | +23.7 |
| Waterloo | 4,299,626 | 3,943,862 | +9.0 | 26,157,557 | 21,764,082 | +20.2 |
| Helena | 2,498,317 | 2,632,481 | -5.1 | 16,876,683 | 16,616,370 | +1.6 |
| Pueblo | 3,244,541 | 3,182,215 | +1.9 | 19,601,044 | 17,865,448 | +9.7 |
| Alberdeen | 1,700,426 | 1,272,459 | +33.6 | 11,065,765 | 7,935,149 | +39.5 |
| Frederick | 1,690,572 | 1,424,000 | +18.7 | 8,613,113 | 8,005,066 | +7.9 |
| Hastings | 846,095 | 648,960 | +30.5 | 5,328,182 | 3,223,066 | +64.0 |
| Billings | 1,643,130 | 1,212,048 | +35.6 | 9,690,407 | 7,359,660 | +30.4 |
| Grand Forks | 1 | | | | | |

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

| Clearings—Returns by Telegraph. Week ending July 5. | 1913. | 1912. | Per Cent. |
|--|-----------------|-----------------|-----------|
| New York | \$1,582,254,553 | \$1,644,160,145 | -3.8 |
| Boston | 128,707,769 | 145,708,209 | -11.7 |
| Philadelphia | 142,065,255 | 148,123,379 | -4.1 |
| Baltimore | 32,648,402 | 34,999,519 | -6.7 |
| Chicago | 245,416,346 | 255,456,619 | -3.9 |
| St. Louis | 57,618,880 | 58,449,676 | -1.4 |
| New Orleans | 13,473,367 | 13,820,398 | -2.5 |
| Seven cities, 5 days | \$2,202,184,572 | \$2,300,717,945 | -4.3 |
| Other cities, 5 days | 522,487,621 | 498,764,287 | +4.8 |
| Total all cities, 5 days | \$2,724,672,193 | \$2,799,482,232 | -2.7 |
| All cities, 1 day | 543,214,897 | 591,767,247 | -8.2 |
| Total all cities for week | \$3,267,887,090 | \$3,391,249,479 | -3.6 |

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

| Description. | Six Months, 1913. | | | Six Months, 1912. | | |
|--------------|-------------------------|-----------------|--------------|-------------------------|-----------------|--------------|
| | Par Value, or Quantity. | Actual Value. | Aver. Price. | Par Value, or Quantity. | Actual Value. | Aver. Price. |
| Stocks | 46,257,298 | 69,386,540 | | 69,386,540 | | |
| RR. bonds | \$4,164,581,775 | \$4,441,560,214 | 97.0 | \$6,259,349,775 | \$5,144,928,881 | 98.2 |
| Gov't bds. | 267,441,500 | 259,011,627 | 96.9 | 291,386,500 | 377,390,168 | 96.4 |
| Statebds. | 523,500 | 547,917,104.7 | | 977,500 | 1,005,202,109.2 | |
| Bank stks. | 15,790,200 | 14,637,003 | 92.7 | 13,384,000 | 13,108,877 | 97.9 |
| | 83,700 | 166,668,199.1 | | 325,500 | 806,518,247.8 | |
| Total | \$4,448,400,675 | \$4,315,923,429 | 97.0 | \$6,665,423,275 | \$6,537,239,649 | 98.1 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1913 and 1912 is indicated in the following:

| Mo. | 1913. | | | 1912. | | |
|---------|-------------------|---------------|---------------|-------------------|---------------|---------------|
| | Number of Shares. | Par. | Actual. | Number of Shares. | Par. | Actual. |
| Jan. | 8,748,973 | 809,787,850 | 800,879,464 | 10,906,138 | 970,876,425 | 958,417,286 |
| Feb. | 6,763,632 | 617,315,100 | 600,464,308 | 7,086,544 | 621,704,400 | 602,463,418 |
| Mch. | 7,229,732 | 639,404,500 | 620,004,816 | 14,552,052 | 1,334,837,225 | 1,312,748,973 |
| 1st qr. | 22,742,337 | 2,066,507,450 | 2,021,348,588 | 32,544,734 | 2,927,418,050 | 2,873,620,677 |
| April | 8,463,226 | 738,652,100 | 716,498,976 | 15,959,338 | 1,452,962,700 | 1,438,401,408 |
| May | 5,463,561 | 486,436,000 | 470,216,409 | 13,662,747 | 1,233,734,950 | 1,210,479,868 |
| June | 9,588,174 | 872,946,225 | 833,496,241 | 7,219,721 | 645,234,075 | 622,417,928 |
| 2d qr. | 23,514,961 | 2,098,054,325 | 2,020,211,626 | 36,841,806 | 3,331,931,725 | 3,271,299,204 |
| 6 mos. | 46,257,298 | 4,164,581,775 | 4,041,560,214 | 69,386,540 | 6,259,349,775 | 6,144,928,881 |

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

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---------|-----------------------|------------------|------|-----------------------------|-----------------|------|
| | 1913. | 1912. | % | 1913. | 1912. | % |
| Jan. | \$16,216,112,572 | \$15,095,690,133 | +7.4 | \$6,877,371,366 | \$6,260,108,594 | +9.8 |
| Feb. | 13,592,103,363 | 12,893,884,278 | +5.4 | 5,797,459,068 | 5,581,235,914 | +3.8 |
| Mch. | 14,106,494,182 | 14,449,044,153 | -2.4 | 6,220,308,282 | 6,032,089,931 | +3.0 |
| 1st qr. | 43,914,710,127 | 42,438,618,564 | +3.5 | 18,895,138,716 | 17,873,434,439 | +5.7 |
| April | 14,271,837,391 | 14,967,196,152 | -4.7 | 6,216,506,416 | 6,137,040,634 | +1.2 |
| May | 14,095,951,716 | 14,814,311,397 | -4.9 | 6,133,432,994 | 6,034,533,909 | +1.6 |
| June | 13,692,990,905 | 13,628,381,617 | +0.5 | 5,939,470,454 | 5,667,290,156 | +4.8 |
| 2d qr. | 42,060,780,012 | 43,409,889,166 | +3.1 | 18,289,419,864 | 17,838,864,699 | +2.5 |
| 6 mos. | 85,975,490,139 | 85,858,507,730 | +0.1 | 37,184,558,880 | 35,712,299,138 | +4.1 |

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

| (000,000s omitted.) | June | | | | Jan. 1 to June 30 | | | |
|---------------------|--------|--------|--------|--------|-------------------|--------|--------|--------|
| | 1913. | 1912. | 1911. | 1910. | 1913. | 1912. | 1911. | 1910. |
| New York | 7,754 | 7,961 | 8,216 | 8,364 | 48,791 | 50,136 | 46,952 | 52,959 |
| Chicago | 1,291 | 1,199 | 1,170 | 1,182 | 7,991 | 7,540 | 6,893 | 7,130 |
| Boston | 601 | 699 | 710 | 635 | 4,190 | 4,601 | 4,187 | 4,252 |
| Philadelphia | 741 | 637 | 712 | 681 | 4,295 | 3,938 | 3,870 | 3,926 |
| St. Louis | 337 | 320 | 309 | 309 | 2,073 | 1,982 | 1,910 | 1,858 |
| Pittsburgh | 252 | 238 | 217 | 231 | 1,512 | 1,351 | 1,278 | 1,306 |
| San Francisco | 199 | 209 | 193 | 191 | 1,296 | 1,280 | 1,155 | 1,122 |
| Cincinnati | 108 | 108 | 104 | 101 | 666 | 693 | 647 | 673 |
| Baltimore | 167 | 151 | 147 | 132 | 1,016 | 935 | 863 | 783 |
| Kansas City | 208 | 197 | 202 | 202 | 1,366 | 1,284 | 1,272 | 1,295 |
| Cleveland | 104 | 93 | 89 | 84 | 624 | 538 | 490 | 487 |
| New Orleans | 71 | 69 | 73 | 68 | 474 | 519 | 493 | 493 |
| Minneapolis | 96 | 78 | 78 | 85 | 583 | 488 | 471 | 527 |
| Louisville | 55 | 56 | 56 | 72 | 361 | 381 | 353 | 354 |
| Detroit | 112 | 97 | 85 | 79 | 637 | 538 | 467 | 460 |
| Milwaukee | 63 | 60 | 56 | 54 | 382 | 358 | 345 | 324 |
| Los Angeles | 95 | 94 | 78 | 69 | 633 | 565 | 459 | 407 |
| Providence | 33 | 36 | 33 | 32 | 211 | 219 | 206 | 203 |
| Omaha | 72 | 67 | 62 | 68 | 440 | 416 | 377 | 428 |
| Buffalo | 50 | 44 | 43 | 41 | 300 | 273 | 252 | 248 |
| St. Paul | 40 | 45 | 43 | 50 | 249 | 273 | 258 | 279 |
| Indianapolis | 39 | 36 | 35 | 93 | 216 | 217 | 116 | 229 |
| Denver | 37 | 42 | 39 | 49 | 259 | 234 | 219 | 243 |
| Richmond | 31 | 33 | 33 | 30 | 205 | 217 | 196 | 197 |
| Memphis | 25 | 27 | 23 | 20 | 195 | 197 | 171 | 158 |
| Seattle | 54 | 49 | 46 | 49 | 316 | 284 | 264 | 301 |
| Hartford | 19 | 19 | 20 | 18 | 127 | 125 | 114 | 114 |
| Salt Lake City | 24 | 31 | 26 | 28 | 154 | 196 | 153 | 166 |
| Total | 12,678 | 12,705 | 12,898 | 12,935 | 79,539 | 79,823 | 74,171 | 80,873 |
| Other cities | 1,015 | 923 | 936 | 908 | 6,236 | 6,025 | 5,826 | 5,555 |
| Total all | 13,693 | 13,628 | 13,834 | 13,842 | 85,775 | 85,848 | 79,997 | 86,428 |
| Outside N. Y. | 5,939 | 5,667 | 5,613 | 5,478 | 27,184 | 25,712 | 23,405 | 23,469 |

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1913 show a decrease from the same month of 1912 of 3.7%, and for the six months the gain reaches 4.1%.

| Clearings at | June. | | | Six Months. | | |
|---------------|-------------|---------------------|--------------|---------------|---------------------|--------------|
| | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. |
| Canada | \$ | \$ | % | \$ | \$ | % |
| Montreal | 242,716,771 | 245,227,049 | -1.0 | 1,395,741,933 | 1,309,341,121 | +6.6 |
| Toronto | 175,102,536 | 192,814,905 | -9.2 | 1,081,151,975 | 1,050,259,947 | +2.9 |
| Winnipeg | 118,961,105 | 117,104,297 | +1.6 | 720,336,257 | 691,535,131 | +4.0 |
| Vancouver | 49,389,201 | 53,781,824 | -8.2 | 308,825,435 | 305,710,244 | +1.2 |
| Ottawa | 17,500,451 | 19,059,248 | -8.2 | 99,707,653 | 129,239,726 | -22.9 |
| Quebec | 14,203,076 | 13,078,198 | +8.6 | 78,592,105 | 69,480,737 | +13.1 |
| Halifax | 8,472,687 | 7,886,400 | +7.4 | 49,540,254 | 46,983,007 | +5.4 |
| Hamilton | 15,631,911 | 12,757,955 | +22.5 | 88,252,057 | 75,402,458 | +17.0 |
| St. John | 6,319,394 | 6,811,740 | -7.2 | 40,700,798 | 40,803,305 | -0.2 |
| London | 7,130,000 | 6,700,100 | +6.4 | 46,061,440 | 40,359,035 | +14.1 |
| Calgary | 19,236,218 | 26,749,172 | -28.1 | 119,300,548 | 127,532,942 | -6.5 |
| Victoria | 15,180,048 | 14,775,923 | +2.7 | 92,302,800 | 82,033,003 | +12.5 |
| Edmonton | 18,859,991 | 17,135,856 | +10.0 | 105,806,285 | 100,227,844 | +5.6 |
| Regina | 9,050,000 | 8,557,613 | +5.8 | 63,551,262 | 50,159,647 | +26.7 |
| Brandon | 2,294,283 | 2,555,626 | -10.2 | 14,565,764 | 14,381,011 | +1.3 |
| Saskatoon | 7,466,978 | 8,958,076 | -16.7 | 49,710,032 | 51,304,850 | -3.1 |
| Moose Jaw | 4,635,354 | 5,382,861 | -13.9 | 30,871,189 | 27,258,407 | +12.5 |
| Lethbridge | 2,240,000 | 2,683,299 | -16.5 | 13,506,812 | 15,728,964 | -14.1 |
| Brantford | 2,598,000 | 2,417,008 | +7.5 | 16,046,591 | 14,533,285 | +10.4 |
| Port William | 4,200,000 | 5,082,604 | -17.3 | 21,850,175 | 19,657,979 | +11.2 |
| New Westm. | 2,488,258 | Not incl. in total. | | 15,114,141 | Not incl. in total. | |
| Medicine Hat | 2,881,894 | Not incl. in total. | | 6,158,727 | Not incl. in total. | |
| Total Canada | 741,188,004 | 769,519,754 | -3.7 | 4,436,221,368 | 4,261,982,743 | +4.1 |

The clearings for the week ending June 28 make a less satisfactory comparison with the same week of 1912, the decrease in the aggregate having been 9.4%.

| Clearings at— | Week ending June 28. | | | | |
|-----------------|----------------------|---------------------|--------------|-------------|-------------|
| | 1913. | 1912. | Inc. or Dec. | 1911. | 1910. |
| Canada | \$ | \$ | + | \$ | \$ |
| Montreal | 55,891,950 | 59,996,701 | -6.8 | 47,001,751 | 38,850,000 |
| Toronto | 41,500,000 | 48,604,199 | -14.6 | 33,000,000 | 25,215,343 |
| Winnipeg | 26,497,262 | 26,111,707 | +1.5 | 20,689,887 | 15,810,334 |
| Vancouver | 11,311,774 | 13,390,987 | -15.5 | 10,938,993 | 93,000,000 |
| Ottawa | 4,163,581 | 4,570,220 | -8.9 | 4,423,649 | 3,683,457 |
| Quebec | 3,020,585 | 2,926,345 | +3.2 | 2,547,204 | 1,935,918 |
| Halifax | 1,679,459 | 1,744,725 | -3.7 | 1,757,476 | 2,030,000 |
| Hamilton | 3,259,614 | 3,139,023 | +3.8 | 2,260,779 | 1,745,388 |
| St. John | 1,412,331 | 1,588,892 | -11.1 | 1,528,143 | 1,446,896 |
| London | 1,471,135 | 1,416,425 | +3.9 | 1,389,921 | 1,111,806 |
| Calgary | 4,424,650 | 8,854,090 | -50.0 | 4,308,889 | 2,845,855 |
| Victoria | 3,529,505 | 3,505,707 | +0.7 | 2,381,332 | 1,850,000 |
| Edmonton | 4,635,354 | 4,010,675 | +16.8 | 2,101,241 | 1,150,000 |
| Brantford | 2,413,984 | 1,879,860 | +14.0 | 1,459,138 | 901,939 |
| Brandon | 479,194 | 546,512 | -12.3 | 473,365 | 399,960 |
| Saskatoon | 1,615,028 | 2,080,174 | -22.4 | 1,114,614 | ----- |
| Moose Jaw | 1,044,440 | 1,417,019 | -26.3 | 816,742 | ----- |
| Lethbridge | 545,661 | 658,668 | -17.1 | 629,333 | ----- |
| Brantford | 632,144 | 558,451 | +13.2 | 517,710 | ----- |
| Port William | 960,454 | 880,991 | +9.0 | ----- | ----- |
| New Westminster | 645,168 | Not incl. in total. | | ----- | ----- |
| Medicine Hat | 613,180 | Not incl. in total. | | ----- | ----- |
| Total Canada | 170,266,350 | 187,881,271 | -9.4 | 140,055,267 | 108,276,896 |

Monetary & Commercial English News

English Financial Markets—Per Cable.

Commercial and Miscellaneous News

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including Railroads (Steam), Miscellaneous, and Banks.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies under the heading 'Miscellaneous (Concluded)'. Includes companies like Chicago Steel Products, Dominion Textile, etc.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Declared 4% payable in quarterly installments. e Declared 4% payable in quarterly installments. f Declared 5% payable 2 1/2% July 15 1913 and 2 1/2% Jan. 15 1914. g At rate of 8% per annum. h At rate of 7% per annum for 5 months ending June 30 1913.

The firm of Hartshorne, Bogert & Battelle has been dissolved and new partnerships have been formed, viz.: Hartshorne & Battelle at 25 Broad St., the old quarters, and Beverley, Bogert & Co., also at 25 Broad St., on the tenth floor. Hartshorne & Battelle will transact a commission business and deal in stocks, bonds and investment securities. Mr. Bogert will continue a general investment business.

Nesbitt, Thomson & Co., Ltd., dealers in investment securities, Bank of Montreal Bldg., Montreal, have issued an interesting booklet entitled "Why you should invest in the bonds of public utility and hydro-electric companies," which describes a number of the leading issues.

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

CHARTERS ISSUED TO NATIONAL BANKS.

- 10,409—The Citizens' National Bank of Greencastle, Ind. Capital, \$50,000. James B. Nelson, President; Curtis K. Hughes, Cashier.
16,410—The First National Bank of Arcade, N. Y. Capital, \$25,000. F. G. Lindholm, President; William K. Frank, Cashier.
10,411—The Home National Bank of Cleburne, Tex. Capital, \$150,000. W. Poindexter, President; Joseph B. Long, Cashier..
VOLUNTARY LIQUIDATION.
3,699—The First National Bank of Decatur, Ala., June 21' 1913. Succeeded by The City National Bank of Decatur, Ala.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons, New York:

Table listing shares and bonds with prices. Includes items like 'The Estate of Bradish Johnson', 'Niagara Falls Int. Bridge Co.', 'Nipissing Mines', etc.

By Messrs. Francis Henshaw & Co., Boston:
12 Pacific Mills. \$ per sh. 106 1/2

By Messrs. R. L. Day & Co., Boston:
24 Merrimack Mfg. Co., com. 25 \$ per sh.
5 Mass. Mills in Georgia. 93 Shares. 13 Natumkear Steam Cotton Co. 140 \$ per sh.
3 Merrimac Chem. Co., \$50 each. 90 1/2

By Messrs. Barnes & Lofland, Philadelphia:
800 Mont. Tonop. Mines Co., \$1 ea. 1
32 Real Estate Trust Co., pref. 95 1/2
2,500 Goldfield Rex Mining Co., \$3 lot
1,150 Palmer Mtn. Tunnel Co., \$4 lot
2,000 Fearnot Mining & Mill. Co., \$6 lot
130 Greene G. & S. Mg. Co., pf. \$1 lot
40 Greene G. & S. Mg. Co., com. \$1 lot
1 Chelsea Nat. Bk., Atlan. C. 290
15 Commonwealth T. I. & T. Co. 233 1/2
7 Continental-Equitable Trust Co., \$50 each. 99 1/2
20 Fidelity Trust Co. 625-631
5 1st mtge. Guar. & Tr. Co., 60
60 Rights to subscribe to Phil. Co. for Guar. Mtges. 60-50 1/2

By Messrs. Samuel T. Freeman & Co., Philadelphia:
\$130,000 Atl. Turp. & Ref. Co., 1931.49
\$2,500 Va. Beh. Devel. Co. 1st Gen. 58.75
\$1,000 Wayne Water-Wks. 1st 4 1/2 88

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 28. 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.

Table with columns: Banks, Capital, Surplus, Loans, Specls. Average, Legals. Average, Net Deposits, Reserve. Lists various banks like New York, Manhattan Co, etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,047,000, and according to actual figures was \$46,960,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table with columns: Trust Cos., Surplus, Loans, Specls. Average, Legals. Average, On Dep. with C.H. Banks, Net Deposits, Reserve. Lists companies like Brooklyn, Bankers, U.S. Mtg. & Tr., etc.

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table with columns: Week ending June 28, Capital, Surplus, Loans, Specls., Legals. Tenders, On Dep. with C.H. Banks, Net Deposits. Shows averages and actual figures.

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended June 28, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Lists various financial metrics.

+ Increase over last week. — Decrease from last week. * As of March 7.

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

Table showing Reserve Required for Trust Companies and State Banks, broken down by location (Manhattan Borough, Brooklyn Borough, etc.) and percentage of reserve.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

| Week ended June 28 | 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 | 75,596,100 | 378,244,500 |
| Loans and investments | 1,922,657,000 | 1,902,376,000 | 553,814,000 | 2,456,190,000 |
| Change from last week | +28,493,000 | +10,479,000 | -3,590,400 | +6,388,600 |
| Deposits | 1,791,801,000 | 1,769,766,000 | a554,793,200 | 2,324,559,200 |
| Change from last week | +28,980,000 | +10,335,000 | -4,652,800 | +5,682,200 |
| Specie | 357,435,000 | 357,887,000 | 65,552,000 | 423,439,000 |
| Change from last week | -412,000 | +2,753,000 | -304,100 | -2,448,900 |
| Legal tenders | 84,080,000 | 85,813,000 | 67,557,900 | 93,370,900 |
| Change from last week | -935,000 | +687,000 | -48,300 | +638,700 |
| Banks: cash in vault | 378,088,000 | 380,342,000 | 12,511,300 | 392,853,300 |
| Ratio to deposits | 27.50% | 28.05% | 14.09% | 24.09% |
| Trust cos: cash in vault | 63,427,000 | 63,358,000 | 60,598,600 | 123,956,600 |
| Aggr'te money holdings | 441,515,000 | 443,700,000 | 73,109,900 | 516,809,900 |
| Change from last week | -1,347,000 | +3,440,000 | -352,400 | +3,087,600 |
| Money on deposit with other bks. & trust cos. | 71,049,000 | 68,466,000 | 16,230,800 | 84,696,800 |
| Change from last week | +3,994,000 | +1,042,000 | +16,600 | +1,058,600 |
| Total reserve | 512,564,000 | 512,166,000 | 89,340,700 | 601,506,700 |
| Change from last week | +2,647,000 | +4,482,000 | -335,800 | +4,146,200 |
| Surplus CASH reserve | 34,406,500 | 41,399,750 | ----- | ----- |
| Banks (above 25%) | 865,750 | 1,258,450 | ----- | ----- |
| Trust cos. (above 15%) | ----- | ----- | ----- | ----- |
| Total | 35,272,250 | 42,658,200 | ----- | ----- |
| Change from last week | -8,537,400 | +647,850 | ----- | ----- |
| % of cash reserves of trust cos | 15.20% | 15.30% | 16.63% | ----- |
| Cash in vault | 14.55% | 14.19% | 1.19% | ----- |
| Cash on dep. with bks. | ----- | ----- | ----- | ----- |
| Total | 29.75% | 29.49% | 17.82% | ----- |

+ 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 \$629,686,500, a decrease of \$3,239,200 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 | Tot Money Holdings | Entire Res on Deposits |
|------------|-----------------------|----------------|--------------|-------------|--------------------|------------------------|
| April 26 | \$ 2,490,418.5 | \$ 2,340,090.6 | \$ 400,230.8 | \$ 89,387.8 | \$ 489,618.6 | \$ 560,846.6 |
| May 3 | 2,504,421.3 | 2,350,925.9 | 401,590.5 | 88,316.0 | 489,906.5 | 566,801.6 |
| May 10 | 2,499,449.9 | 2,341,555.2 | 401,512.3 | 88,407.7 | 489,920.0 | 562,502.2 |
| May 17 | 2,487,476.8 | 2,336,585.2 | 404,988.4 | 90,626.3 | 495,614.7 | 570,569.6 |
| May 24 | 2,487,401.3 | 2,338,227.3 | 405,887.1 | 92,890.2 | 498,777.3 | 568,851.3 |
| May 31 | 2,478,544.0 | 2,330,812.1 | 406,888.7 | 93,010.3 | 499,549.0 | 571,814.4 |
| June 7 | 2,479,212.8 | 2,329,259.1 | 406,622.4 | 91,574.2 | 498,106.6 | 569,830.2 |
| June 14 | 2,460,968.5 | 2,318,894.4 | 413,226.6 | 91,897.6 | 505,124.2 | 573,727.0 |
| June 21 | 2,449,301.4 | 2,318,877.0 | 420,990.1 | 92,732.2 | 513,722.3 | 597,360.5 |
| June 28 | 2,456,190.0 | 2,324,559.2 | 423,439.0 | 93,370.9 | 516,809.9 | 601,506.7 |

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending June 28, based on average daily results:

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

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investm'ts. | Specie. | Legal Tender and Bank Notes. | On Deposit with C.-H. Banks. | Net Deposits. |
|-----------------------|----------|----------|--------------------------------|----------|------------------------------|------------------------------|---------------|
| New York City. | | | | | | | |
| Manhattan and Bronx | \$ 100.0 | \$ 349.7 | \$ 1,710.0 | \$ 156.0 | \$ 103.0 | \$ 188.0 | \$ 1,516.0 |
| Battery Park Nat. | 200.0 | 119.9 | 1,584.0 | 275.0 | 66.0 | 136.0 | 6,105.0 |
| Century | 500.0 | 511.3 | 6,324.0 | 731.0 | 306.0 | 520.0 | 6,105.0 |
| Central | 400.0 | 656.3 | 6,784.0 | 1,033.0 | 242.0 | 833.0 | 7,102.0 |
| Columbia | 300.0 | 767.6 | 5,696.0 | 538.0 | 475.0 | 929.0 | 6,596.0 |
| Fidelity | 200.0 | 173.5 | 1,047.0 | 52.0 | 115.0 | 111.0 | 981.0 |
| Mount Morris | 250.0 | 334.3 | 2,271.0 | 366.0 | 46.0 | 314.0 | 2,507.0 |
| Mutual | 200.0 | 470.4 | 5,188.0 | 559.0 | 384.0 | 636.0 | 5,334.0 |
| New Netherland | 200.0 | 300.6 | 3,248.0 | 408.0 | 135.0 | 381.0 | 3,422.0 |
| Twenty-third Ward | 200.0 | 104.4 | 1,889.0 | 225.0 | 89.0 | 282.0 | 2,030.0 |
| Yorkville | 100.0 | 489.3 | 4,238.0 | 622.0 | 162.0 | 606.0 | 4,627.0 |
| Brooklyn. | | | | | | | |
| First National | 300.0 | 701.6 | 3,863.0 | 353.0 | 72.0 | 539.0 | 3,156.0 |
| Manufacturers' Nat. | 252.0 | 944.3 | 5,550.0 | 523.0 | 161.0 | 569.0 | 4,918.0 |
| Mechanics' | 1,000.0 | 592.9 | 10,380.0 | 1,357.0 | 526.0 | 1,714.0 | 12,400.0 |
| National City | 300.0 | 585.5 | 4,574.0 | 563.0 | 131.0 | 679.0 | 4,580.0 |
| North Side | 200.0 | 177.6 | 2,310.0 | 186.0 | 119.0 | 429.0 | 2,355.0 |
| Jersey City. | | | | | | | |
| First National | 400.0 | 1,404.2 | 4,457.0 | 281.0 | 242.0 | 1,645.0 | 3,239.0 |
| Hudson County Nat. | 250.0 | 826.8 | 3,271.0 | 212.0 | 80.0 | 653.0 | 1,908.0 |
| Third National | 200.0 | 431.7 | 2,598.0 | 103.0 | 142.0 | 497.0 | 1,479.0 |
| Hoboken. | | | | | | | |
| First National | 220.0 | 682.4 | 4,242.0 | 206.0 | 71.0 | 482.0 | 1,497.0 |
| Second National | 125.0 | 283.7 | 3,282.0 | 206.0 | 47.0 | 316.0 | 1,368.0 |
| Totals June 28 | 6,097.0 | 10,908.0 | 84,506.0 | 8,958.0 | 3,714.0 | 12,449.0 | 78,667.0 |
| Totals June 21 | 6,097.0 | 10,908.0 | 84,936.0 | 8,863.0 | 3,931.0 | 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 |

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 10. | \$ 60,735.4 | \$ 224,602.0 | \$ 25,895.0 | \$ 4,004.0 | \$ 263,141.0 | \$ 7,974.0 | \$ 160,092.9 |
| May 17. | 60,735.4 | 225,081.0 | 26,502.0 | 4,028.0 | 267,028.0 | 7,973.0 | 157,694.6 |
| May 24. | 60,735.4 | 224,541.0 | 27,482.0 | 3,846.0 | 284,041.0 | 7,937.0 | 139,005.2 |
| May 31. | 60,735.4 | 226,410.0 | 26,029.0 | 3,845.0 | 260,936.0 | 7,946.0 | 110,791.1 |
| June 7. | 60,735.4 | 230,667.0 | 26,284.0 | 3,993.0 | 275,708.0 | 7,956.0 | 160,476.7 |
| June 14. | 60,735.4 | 228,794.0 | 26,991.0 | 4,184.0 | 271,593.0 | 7,966.0 | 154,167.8 |
| June 21. | 60,735.4 | 226,011.0 | 27,113.0 | 4,587.0 | 267,443.0 | 7,952.0 | 137,795.1 |
| June 28. | 60,735.4 | 226,770.0 | 26,596.0 | 4,262.0 | 263,335.0 | 8,094.0 | 131,285.2 |
| Phila. | | | | | | | |
| May 10. | \$ 103,684.3 | \$ 374,765.0 | \$ 91,903.0 | \$ 414,861.0 | \$ 11,603.0 | \$ 165,712.0 | |
| May 17. | 103,684.3 | 374,972.0 | 93,136.0 | *419,361.0 | 11,570.0 | 167,436.5 | |
| May 24. | 103,684.3 | 374,488.0 | 91,690.0 | *415,497.0 | 11,518.0 | 153,701.8 | |
| May 31. | 103,684.3 | 377,396.0 | 92,218.0 | *423,531.0 | 11,418.0 | 139,469.7 | |
| June 7. | 103,684.3 | 377,565.0 | 93,402.0 | *427,133.0 | 11,323.0 | 225,062.1 | |
| 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 | |
| June 28. | 103,684.3 | 375,360.0 | 89,412.0 | *414,948.0 | 11,251.0 | 161,405.3 | |

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,609,000 on June 28, against \$1,424,000 on June 21.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on June 28 as \$14,983,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending June 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1913. | 1912. | 1911. | 1910. |
|---------------------|---------------|---------------|---------------|---------------|
| Dry Goods | \$2,567,722 | \$2,766,703 | \$2,262,655 | \$2,437,795 |
| General Merchandise | 16,399,254 | 17,144,251 | 11,198,398 | 10,832,307 |
| Total | \$18,966,976 | \$19,910,954 | \$13,461,053 | \$13,270,102 |
| Since January 1. | | | | |
| Dry Goods | \$75,216,322 | \$71,646,732 | \$70,189,946 | \$79,688,795 |
| General Merchandise | 422,485,847 | 434,455,531 | 365,087,583 | 397,437,379 |
| Total 26 weeks | \$497,702,169 | \$506,102,263 | \$435,277,529 | \$477,126,174 |

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 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

| | 1913. | 1912. | 1911. | 1910. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week | \$14,021,601 | \$17,086,154 | \$17,321,427 | \$15,117,867 |
| Previously reported | 463,560,710 | 408,262,999 | 377,451,660 | 311,205,560 |
| Total 26 weeks | \$477,582,311 | \$425,349,153 | \$394,773,097 | \$326,321,427 |

The following table shows the exports and imports of specie at the port of New York for the week ending June 28 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 | ----- | ----- | \$1,129 | \$47,821 |
| France | ----- | \$35,439,541 | 24,183 | 109,621 |
| Germany | ----- | 714,000 | ----- | 2,944 |
| West Indies | \$5,000 | 223,551 | 84,210 | 521,247 |
| Mexico | ----- | 5,171 | 567,098 | 5,828,404 |
| South America | ----- | 22,322,639 | 63,012 | 1,825,084 |
| All other countries | ----- | 1,479,880 | 41,814 | 962,460 |
| Total 1913 | \$5,000 | \$60,184,782 | \$781,446 | \$9,297,581 |
| Total 1912 | 4,977,591 | 27,461,353 | 1,425,372 | 11,853,846 |
| Total 1911 | 10,127 | 2,630,808 | 68,487 | 7,437,715 |
| Silver. | | | | |
| Great Britain | \$599,125 | \$22,492,057 | \$704 | \$13,983 |
| France | 247,290 | 3,334,122 | 6,891 | 53,885 |
| Germany | ----- | ----- | ----- | 12,469 |
| West Indies | 1,575 | 33,506 | 1,579 | 62,690 |
| Mexico | ----- | ----- | ----- | 2,389,000 |
| South America | ----- | 3,950 | 100,551 | 1,284,152 |
| All other countries | ----- | 1,200 | 26,419 | 750,660 |
| Total 1913 | \$847,990 | \$25,864,835 | \$136,144 | \$4,586,819 |
| Total 1912 | 1,369,613 | 26,354,292 | 55,907 | 5,312,651 |
| Total 1911 | 1,086,441 | 24,900,562 | 32,981 | 4,232,304 |

Of the above imports for the week in 1913, \$94,210 were American gold coin and \$1,201 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, Thursday Night, July 3, 1913.

The Money Market and Financial Situation.—The security markets have, throughout the week, been of the usual holiday type. Extreme dullness has prevailed and fluctuations have been narrow and without significance. Although the plan for a settlement of the long-pending Union Pacific-Southern Pacific case was generally regarded as favorable, the market response thereto was feeble. The shares of both companies declined on the announcement but recovered later on, a better understanding of the plan and belief that no disturbance, either in case of the shares or of the market, will ensue.

One of the Commercial Agencies' report of failures during the first half of the year shows that a steady liquidation has been in progress in the commercial world. The aggregate liabilities in such cases is larger than for any corresponding period since 1893, a fact which is a surprise to many. This movement, as well as the liquidation and adjusting process which has been going on, without failures, in Stock Exchange circles, leaves the general situation clearer and more favorable for future operations. There is, moreover, some ground for hoping that this liquidation has largely spent its force. A report from the iron trade is to the effect that there is somewhat more inquiry for pig iron than of late. This inquiry is no doubt stimulated by the lower prices now prevailing, but the fact that it exists is encouraging. Another satisfactory feature of the present outlook is the easier money market conditions at home and abroad. Rates at Berlin have a downward tendency. In this market call loan rates have been quoted on two or more days this week at 1 3/4% and commercial paper is finding a more ready market, with some concessions from quoted rates for short periods.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,369,116 and the percentage of reserve to liabilities was 42.14, against 47.53 last week. The rate of discount remains unchanged at 4 1/2%, as fixed April 17. The Bank of France shows a decrease of 1,548,000 francs gold and an increase of 6,470,000 francs silver.

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

| | 1913. Averages for week ending June 28. | Differences from previous week. | 1912. Averages for week ending June 29. | 1911. Averages for week ending July 1. |
|---------------------|--|---------------------------------------|--|---|
| Capital | \$ 133,650,000 | | \$ 131,650,000 | \$ 134,150,000 |
| Surplus | 207,223,200 | | 195,518,500 | 200,877,300 |
| Loans and discounts | 1,330,593,000 | Inc. 10,648,000 | 1,409,622,000 | 1,378,499,000 |
| Circulation | 47,047,000 | Inc. 101,000 | 46,428,000 | 46,539,000 |
| Net deposits | 1,355,769,000 | Inc. 12,419,000 | 1,461,247,000 | 1,444,926,000 |
| Specie | 300,805,000 | Inc. 3,479,000 | 307,419,000 | 329,712,000 |
| Legal tenders | 79,537,000 | Inc. 722,000 | 78,236,000 | 77,050,000 |
| Reserve held | 380,342,000 | Inc. 4,201,000 | 385,655,000 | 406,762,000 |
| 25% of deposits | 338,942,250 | Inc. 3,104,750 | 365,311,750 | 361,231,500 |
| Surplus reserve | 41,399,750 | Inc. 1,096,250 | 20,343,250 | 45,530,500 |

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.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$16,500 Virginia 6s deferred trust receipts at 43 1/2 to 47 1/4.

The market for railway and industrial bonds has been a dull and uninteresting affair. Prices have, however, been supported, and of a list of 20 relatively active issues, only one is fractionally (1/8) lower than last week.

Among the exceptional features, Erie conv. series A and B are conspicuous for an advance of 1 1/2 and 1 1/4 points, respectively. Some of the convertible issues have been strong, notably Union Pacifics, which are 1 1/2 points higher than last week. Southern Pacifics, Atchisons and some of the local tractions have been strong.

Foreign Exchange.—The market for sterling exchange ruled quiet during the earlier part of the week but closed firm at sharp advances on Thursday, owing to the increased seri-

ousness of the Balkan developments, which were interpreted as promising higher money rates abroad at a time that local money is showing such a distinct tendency towards increased ease.

To-day's (Thursday's) nominal rates for sterling exchange were 4 83 1/2 for sixty-day and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 8310@4 8320 for sixty days, 4 8690@4 87 for cheques and 4 8740 @4 8750 for cables. Commercial on banks 4 80 1/2 @4 82 1/2 and documents for payment 4 82 1/2 @4 83 1/2. Cotton for payment 4 82 1/2 @4 82 1/2 and grain for payment 4 83 @4 83 1/2.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83 1/2 for 60 days and 4 87 1/2 for sight. To-day's (Thursday's) actual rates for Paris bankers' francs were 5 21 1/2 @ 5 21 1/2 plus 1-32 for long and 5 18 1/2 less 5-64 @ 5 18 1/2 less 3-64 for short. Germany bankers' marks were 94 1/2 @ 94 7-16 for long and 95 3-16 less 1-32 @ 95 3-16 for short. Amsterdam bankers' guilders were 40 3-16 less 1/2 @ 40 3-16 less 3-32 for short.

Exchange at Paris on London, 25f. 24 1/2c.; week's range, 25f. 24 1/2c. high and 25f. 24c. low.

Exchange at Berlin on London, 20m. 46 1/2pf.; week's range, 20m. 46 1/2pf. high and 20m. 44 1/2pf. low.

The range for foreign exchange for the week follows:

| Sterling, Actual—Sixty Days. | Cheques. | Cables. |
|------------------------------|----------|---------|
| High for the week... 4 8320 | 4 87 | 4 8760 |
| Low for the week... 4 83 | 4 8670 | 4 8750 |

| Paris Bankers' Francs— | Germany Bankers' Marks— | Amsterdam Bankers' Guilders— |
|---|-------------------------|------------------------------|
| High for the week... 5 21 1/2 less 1-16 | 5 18 1/2 less 3-64 | 5 17 1/2 less 1-16 |
| Low for the week... 5 21 1/2 | 5 18 1/2 less 3-32 | 5 18 1/2 |
| High for the week... 94 7-16 | 95 3-16 | 95 5-16 |
| Low for the week... 94 5-16 | 95 1/2 | 95 1/2 less 1-32 |
| High for the week... 39 13-16 plus 1-16 | 40 1/4 plus 1-16 | 40 3-16 plus 1-32 |
| Low for the week... 39 13-16 | 40 1/4 | 40 3-16 less 1-32 |

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, par. bid and 5c. premium asked. San Francisco, 30c. per \$1,000 premium. St. Paul, 70c. per \$1,000 premium. Montreal, 31 1/2 c. premium. Minneapolis, 60c. per \$1,000 premium. Cincinnati, par.

United States Bonds.—Sales of Government bonds at the Board include \$10,500 2s reg. at 99 7/8 to 100, \$10,000 3s reg. at 103 and \$10,000 4s reg. at 113 1/4. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has again been exceptionally dull and, as noted above, displayed other characteristics of the early summer holiday period. Prices have generally been maintained or slightly advanced, although in only a few cases are they a full point higher than last week. Among the exceptional features, Canadian Pacific was conspicuous for a decline of nearly 4 points, a part of which it has recovered. Chesapeake & Ohio added over 3 points to the decline noted last week and Southern Pacific declined and Northern Pacific advanced on the acceptance of a plan for separating the control of those companies.

The transactions in to-day's market aggregated less than 100,000 shares; the smallest since July 14th 1911, and the affair was otherwise devoid of interest.

In the miscellaneous list the copper stocks have been strong. Am. Can. is 1 1/2 points higher and Texas Company has made an exceptional advance of 3 1/2 points.

For daily volume of business see page 37.

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

| STOCKS. Week ending July 4. | Sales for Week. | Range for Week. | | Range since Jan. 1. | | | |
|--------------------------------|-----------------------|-----------------|----------|---------------------|----------|---------|--------------|
| | | Lowest. | Highest. | Lowest. | Highest. | | |
| Allis-Chal reets, 5th paid | 100 | 6 1/2 | June 28 | 6 1/2 | June 28 | 7 1/2 | May |
| Preferred reets, 5th pd | 100 | 13 | June 28 | 14 | July 1 | 12 1/2 | June 13 |
| Amer Brake Shoe & F... | 100 | 90 | July 1 | 90 | July 1 | 90 | June 9 1/2 |
| American Express | 200 | 209 | July 2 | 210 | July 2 | 159 | April 17 |
| Can Pac subs 3d paid... | 220 | 31 1/2 | July 2 | 31 1/2 | June 30 | 23 1/2 | July 21 |
| Colorado & Southern | 137 | 55 | July 1 | 55 | July 1 | 55 | June 33 |
| 2d preferred | 137 | 55 | July 1 | 55 | June 30 | 55 | June 33 |
| Mackay Companies | 25 | 76 | June 30 | 76 | June 30 | 76 | June 87 |
| Preferred | 15 | 64 1/2 | June 30 | 64 1/2 | June 30 | 66 | June 69 |
| Nash Chatt & St Louis | 100 | 136 | July 2 | 136 | July 2 | 132 1/2 | June 170 |
| Subscriber receipts | 60 | 133 | July 2 | 133 | July 2 | 133 | July 133 |
| N Y Chic & St Louis | 100 | 52 1/2 | July 2 | 52 1/2 | July 2 | 52 1/2 | June 63 1/2 |
| Ontario Silver | 100 | 2 | June 30 | 2 | June 30 | 2 | April 2 1/2 |
| Pacific Tel & Tel, pref. | 20 | 90 | July 3 | 90 | July 3 | 90 | June 95 |
| Phelps, Dodge & Co | 100 | 195 1/2 | July 2 | 195 1/2 | July 2 | 195 1/2 | July 195 1/2 |
| Quicksilver Mining | 700 | 2 1/2 | July 3 | 3 | July 1 | 2 1/2 | July 4 1/2 |
| United Dry Goods | 100 | 87 | July 2 | 87 | July 2 | 87 | July 101 |
| Preferred | 100 | 99 | July 1 | 99 | July 1 | 98 1/2 | June 105 1/2 |

Outside Market.—The dullness in outside securities was more pronounced this week, the approaching holidays accentuating this condition. Prices ruled firm. British-Amer. Tobacco was more than ordinarily active and advanced from 21 1/4 to 23, closing to-day at 22 1/2. United Cigar Stores com. sold up from 81 to 82 1/2, reacted to 80 3/4 and moved upward again, resting finally at 81. Anglo-Amer. Oil improved from 19 1/8 to 20 1/4, weakened to 19 1/4 and recovered subsequently to 19 1/2. Standard Oil of N. J. gained 3 points to 355 and ends the week at 354. Bonds were quiet. Braden Copper 6s sold at 140. Brooklyn Rapid Transit 5% notes rose from 94 to 94 3/8. Chicago Elev. 5% notes were traded in at 94 3/8 and N. Y. City 4 1/4s of 1962 at 95 1/4. Copper shares moved within a narrow range. Braden Copper advanced from 6 3/4 to 7 and dropped to 6 1/2. British Columbia fluctuated between 2 1/2 and 2 3/8, resting finally at 2 1/4. Giroux eased off from 19-16 to 1 3/8 and closed to-day at 1 1/2. Greene Cananea was very quiet, moving up from 5 7/8 to 6 and back to 5 7/8. Goldfield Consolidated was off from 1 13-16 to 1 1/4.

Outside quotations will be found on page 37.

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 and sales data. Columns include dates from Saturday June 28 to Friday July 4, Sales of the Week Shares, and various stock categories like Railroads, Industrial & Miscell., and Banks & Trust Companies. Includes a vertical 'EXCHANGE CLOSED' label.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table of bank and trust company quotations. Columns include Bank names (e.g., New York, Amer Exch, Battery Park) and their respective Bid and Ask prices.

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

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | Sales of the Week Shares. | NEW YORK STOCK EXCHANGE | | Range Since Jan. 1. On basis of 100-share lots. | | Range for Previous Year 1912. | | | | |
|---------------------------------------|------------------|------------------|-------------------|------------------|------------------|---------------------------|-----------------------------|---------|---|---------|-------------------------------|---------|--------|---------|--------|
| Saturday June 28. | Monday June 30. | Tuesday July 1. | Wednesday July 2. | Thursday July 3. | Friday July 4. | | Lowest | Highest | Lowest | Highest | | | | | |
| *107 108 | *107 108 | 107 1/4 107 1/2 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 700 | Industrial & Misc (Con) | 104 3/4 | J'ne 12 | 118 | Jan 31 | 113 1/2 | Dec | 133 1/2 | May |
| *110 116 | 110 116 | *110 116 | *111 116 | *111 116 | *110 116 | 1,064 | American Sugar Refining | 110 1/2 | J'ne 12 | 116 3/4 | Jan 28 | 115 1/2 | Jan | 124 | Sep |
| 128 1/2 129 1/2 | *127 127 1/2 | *127 1/2 127 1/2 | *127 1/2 127 1/2 | *127 1/2 127 1/2 | *127 1/2 127 1/2 | 420 | Do preferred | 125 1/2 | J'ne 10 | 140 | Jan 3 | 137 3/4 | Jan | 149 1/2 | May |
| *213 216 | *214 218 | *215 220 | *215 220 | *215 220 | *215 220 | 35 | American Telephone & Teleg | 200 | J'ne 6 | 204 1/2 | Jan 10 | 241 1/2 | Feb | 324 1/2 | J'ly |
| *97 100 | *97 100 | *98 100 | *97 100 | *98 98 | *97 100 | 300 | American Tobacco | 98 3/4 | J'ne 9 | 106 1/2 | Jan 27 | 101 1/4 | Jan | 106 3/4 | Jan |
| *163 20 | *16 20 | *16 20 | *16 20 | *16 20 | *16 20 | 300 | Do preferred | 16 1/2 | J'ne 10 | 21 | Apr 17 | 18 | Nov | 31 | May |
| *74 75 1/2 | 75 75 | *74 74 1/2 | 74 74 1/2 | 74 74 1/2 | 75 75 | 300 | Amer Writing Paper pref | 74 | May 7 | 81 | Jan 3 | 79 | Dec | 94 1/2 | May |
| *23 25 | *23 25 | *23 25 | *24 24 | *23 25 | *23 25 | 200 | Amer Writing Paper pref | 20 | J'ne 10 | 32 1/2 | Jan 2 | 26 1/2 | Jan | 41 1/2 | May |
| *32 33 1/2 | 33 33 1/2 | 32 3/4 33 1/2 | 32 3/4 33 1/2 | 33 3/4 33 1/2 | 32 3/4 33 1/2 | 3,900 | Anaconda Cop Par \$25 | 30 7/8 | J'ne 10 | 41 1/2 | Jan 2 | 34 | Feb | 53 1/2 | Oct |
| *88 99 | *88 99 | *88 99 | *88 99 | *87 99 | *87 99 | --- | Assets Realization | --- | --- | --- | --- | --- | --- | --- | --- |
| *36 42 | *36 42 | *36 42 | *36 42 | *36 42 | *36 42 | --- | Baldwin Locomotive | 40 | J'ne 10 | 53 1/2 | Jan 8 | 49 | Dec | 60 1/2 | Aug |
| *100 101 | 100 101 | *100 101 | 100 101 | 100 101 | 100 101 | 200 | Do preferred | 100 1/4 | J'ne 25 | 105 1/2 | J'ne 6 | 102 3/4 | Feb | 108 1/2 | Jan |
| *27 28 | *27 28 | *26 28 | *26 28 | *26 28 | *26 28 | 120 | Bethlehem Steel | 25 | J'ne 10 | 41 1/2 | Jan 9 | 27 1/2 | Feb | 51 1/2 | Oct |
| *65 1/2 67 | 66 1/2 66 1/2 | 65 1/2 65 1/2 | 65 1/2 65 1/2 | 65 1/2 65 1/2 | 65 1/2 65 1/2 | --- | Do preferred | 62 1/2 | J'ne 10 | 72 1/2 | Apr 4 | 56 1/2 | Feb | 80 | Sep |
| *123 128 | *123 129 | *123 129 | *123 129 | *123 129 | *124 130 | --- | Brooklyn Union Gas | 121 | J'ne 10 | 137 1/2 | Jan 27 | 137 1/2 | Dec | 149 | Aug |
| *25 28 | *25 28 | *25 28 | *25 28 | *25 28 | *25 28 | --- | Butterick Co | 25 | Mch 27 | 31 | Feb 8 | 28 | Nov | 40 1/2 | Apr |
| *58 60 1/2 | 58 59 1/2 | 58 59 1/2 | 58 59 1/2 | 59 59 | 60 | 1,600 | California Petrol v t cfts. | 26 1/4 | J'ne 16 | 56 1/2 | Feb 3 | 49 1/2 | Dec | 72 1/2 | Oct |
| 99 | 99 | 99 | 99 | 99 | 98 3/4 | 1,300 | Do preferred | 58 | J'ne 11 | 86 | Jan 30 | 84 | Dec | 95 1/2 | Oct |
| *20 21 1/2 | 20 20 1/2 | 21 21 | 21 21 1/2 | 21 21 1/2 | 20 1/2 22 | 600 | Case (J) Thresh Mptr cfs | 99 | J'ne 11 | 103 3/4 | Feb 6 | 99 3/4 | Dec | 101 1/2 | Dec |
| *89 1/2 91 | *89 1/2 91 1/2 | 91 91 | *91 91 1/2 | *90 92 | 92 | 110 | Central Leather | 17 | J'ne 10 | 30 1/2 | Feb 5 | 80 | Feb | 100 1/2 | Oct |
| 33 3/4 | 33 3/4 | 33 3/4 | 33 3/4 | 33 3/4 | 34 | 5,600 | dChino Copper Par \$5 | 30 3/4 | J'ne 10 | 47 1/2 | Jan 2 | 25 1/2 | Jan | 50 3/4 | Nov |
| *27 28 1/2 | 28 28 | 26 27 1/2 | 27 27 1/2 | 28 28 1/2 | 28 1/2 | 300 | Colorado Fuel & Iron | 24 1/2 | J'ne 10 | 41 1/2 | Feb 3 | 23 1/2 | Jan | 43 1/2 | Sep |
| 128 1/2 129 | 129 129 1/2 | 129 129 1/2 | 129 129 1/2 | 129 129 1/2 | 129 1/2 | 1,300 | Consolidated Gas (N Y) | 125 1/2 | J'ne 10 | 142 1/2 | Jan 9 | 135 1/2 | Dec | 149 1/2 | Aug |
| 10 1/2 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 1,700 | Corn Products Refining | 7 1/2 | J'ne 10 | 17 1/2 | Jan 31 | 10 | Jan | 22 1/2 | Oct |
| *62 66 | *62 66 | *64 66 | *64 66 | *65 67 | 65 67 | 200 | Do preferred | 61 1/2 | J'ne 10 | 79 1/2 | Jan 31 | 75 | Dec | 89 1/2 | Oct |
| *94 96 3/4 | *94 96 3/4 | *95 96 3/4 | *94 96 3/4 | *94 96 3/4 | 95 95 | 269 | Deere & Co pref. | 95 | J'ne 27 | 100 1/2 | Jan 16 | 99 3/4 | Dec | 100 1/2 | Dec |
| *12 13 1/2 | *12 13 1/2 | *12 13 1/2 | *12 13 1/2 | *12 13 1/2 | 13 1/2 | --- | Distillers' Securities Corp | 9 1/4 | J'ne 10 | 21 1/2 | Jan 2 | 20 | Dec | 36 1/2 | Aug |
| *12 18 | *12 18 | *12 18 | *12 18 | *12 18 | 18 | --- | Federal Mining & Smelt'g | 13 | J'ne 10 | 18 | Jan 22 | 11 1/2 | Feb | 21 1/2 | Sep |
| *33 1/2 42 1/2 | *33 1/2 42 1/2 | *33 1/2 42 1/2 | *33 1/2 42 1/2 | *33 1/2 42 1/2 | 42 1/2 | 1,000 | Do preferred | 33 | Mch 19 | 44 | Jan 2 | 37 1/2 | Jan | 52 1/2 | Sep |
| 136 136 | 136 136 | 135 1/2 135 1/2 | 137 137 | 137 137 1/2 | 137 1/2 | 100 | General Electric | 129 1/2 | J'ne 10 | 187 | Jan 2 | 131 | Jan | 183 1/2 | J'ly |
| 26 2/4 26 2/4 | 26 2/4 26 2/4 | *26 2/4 26 2/4 | *27 2/4 27 2/4 | *27 2/4 27 2/4 | 27 2/4 | 100 | Gen Motors | 25 | May 15 | 34 1/2 | Jan 7 | 30 | Feb | 52 1/2 | Sep |
| 72 3/4 72 3/4 | 72 72 | *72 72 | *72 72 | *72 72 | 72 3/4 | 100 | Do pref v t cfts. | 70 | May 8 | 79 | Jan 7 | 70 1/2 | May | 82 1/2 | Sep |
| 27 28 1/2 | 27 28 1/2 | *26 28 1/2 | 27 27 1/2 | *26 28 1/2 | 28 1/2 | 300 | dGoldfield Con M Par \$10 | 1 1/2 | J'ne 10 | 3 1/2 | Mch 19 | 1 1/2 | Dec | 5 1/2 | Mch |
| 90 93 | 90 93 | *90 92 1/2 | 91 91 | 91 92 | 92 | 400 | Goodrich Co (B F) | 25 1/2 | J'ne 10 | 68 | Jan 2 | 60 1/2 | Dec | 81 | Sep |
| 14 1/2 15 | 14 1/2 14 1/2 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 400 | Do preferred | 89 | J'ne 10 | 105 1/2 | Jan 7 | 105 | Dec | 109 1/2 | Sep |
| 102 3/4 102 3/4 | 103 1/2 103 1/2 | 103 103 | 103 1/2 103 1/2 | 103 1/2 103 1/2 | 103 1/2 | 400 | dGuggen Explor Par \$25 | 41 | J'ne 21 | 53 1/2 | Jan 9 | 47 | Dec | 56 2/3 | J'ne |
| *111 1/2 116 | *111 1/2 116 | *112 116 | *112 116 | *112 116 | 113 1/2 | 500 | Int'nat Harvester (old) | 14 1/4 | J'ne 21 | 20 1/2 | Jan 3 | 18 1/2 | Dec | 22 1/2 | Oct |
| 111 1/2 116 | 111 1/2 116 | *111 1/2 116 | *111 1/2 116 | *112 116 | 116 | 600 | Internat Harvester of N J | 98 | J'ne 10 | 108 | Mch 7 | 105 1/2 | Feb | 126 3/4 | Sep |
| 3 1/4 3 3/4 | *3 1/4 3 1/2 | *3 1/4 3 1/2 | *3 1/4 3 1/2 | *3 1/4 3 1/2 | 3 1/2 | 400 | Do preferred | 95 1/2 | May 12 | 113 1/2 | May 7 | 95 1/2 | Dec | 105 1/2 | Sep |
| 13 3/4 13 3/4 | 13 3/4 13 3/4 | 14 15 | *13 3/4 15 1/2 | *13 3/4 15 1/2 | 15 1/2 | 600 | Internat Harvester Corp. | 11 1/2 | May 12 | 107 1/2 | Mch 29 | 107 1/2 | Mch 29 | 107 1/2 | Mch 29 |
| *8 1/2 9 | *8 1/2 9 | *8 1/2 9 | *8 1/2 9 | *8 1/2 9 | 9 | 400 | Do preferred | 11 1/2 | May 12 | 113 1/2 | May 7 | 11 1/2 | Dec | 12 1/2 | Oct |
| *6 9 3/4 | *6 9 3/4 | *6 9 3/4 | *6 9 3/4 | *6 9 3/4 | 9 3/4 | 400 | Int Mer Marine stk tr cfts | 27 1/2 | J'ne 10 | 4 1/2 | Jan 2 | 4 1/2 | Mch | 7 1/2 | Mch |
| *23 27 1/2 | *22 27 1/2 | *22 25 | 22 1/2 22 1/2 | *22 25 | 25 1/2 | 400 | Do pref stk tr cfts. | 12 1/2 | J'ne 4 | 19 1/2 | Jan 7 | 15 1/2 | J'ly | 26 | Mch |
| *80 88 | *80 88 | *80 89 1/2 | *80 89 1/2 | *80 89 1/2 | 89 1/2 | 475 | International Paper | 7 1/2 | J'ne 10 | 12 1/2 | Jan 30 | 9 1/2 | Jan | 19 1/2 | May |
| *102 | *102 | *102 | *102 | *102 | 102 | 100 | Do preferred | 36 | J'ne 12 | 48 1/2 | Jan 30 | 24 1/2 | Jan | 62 1/2 | May |
| *58 63 | *58 63 | *58 63 | *58 63 | *59 63 | 63 | 30 | Internat Steam Pump | 6 | May 5 | 18 1/2 | Jan 9 | 12 | Dec | 24 | Jan |
| *94 100 | *94 100 | *94 100 | *94 100 | *94 100 | 100 | 30 | Do preferred | 83 | J'ne 11 | 94 | Feb 3 | 90 | Dec | 98 1/2 | Oct |
| *91 94 | *91 94 | *91 94 | *91 94 | *91 94 | 94 | --- | Kresge Co (S S) | 53 | J'ne 9 | 110 | Jan 2 | 107 | Dec | 109 1/2 | Oct |
| *190 213 | *190 210 | *205 210 | *205 210 | *205 210 | 210 | 1,300 | Do preferred | 58 | J'ne 10 | 102 | Jan 2 | 100 | Oct | 108 1/2 | Oct |
| *108 1/2 113 | *108 1/2 113 | *108 1/2 113 | *108 1/2 113 | *108 1/2 113 | 115 | 100 | Lackawanna Steel | 20 3/4 | J'ne 9 | 7 1/2 | Feb 4 | 29 | Mch | 55 1/2 | Sep |
| *85 91 | *85 91 | *85 91 | *85 91 | *85 91 | 91 | 100 | Laclede Gas (St L) com | 9 1/2 | J'ne 4 | 10 1/2 | Jan 8 | 10 1/2 | Dec | 10 1/2 | Jan |
| *156 | *157 | *157 | *157 175 | *157 175 | 175 | 300 | Liggett & Myers Tobacco | 110 | J'ne 6 | 116 1/2 | Jan 23 | 105 1/2 | Jan | 118 | Aug |
| *103 110 | *103 110 | *105 105 | *103 107 1/2 | *106 107 1/2 | 107 1/2 | --- | Do preferred | 110 | J'ne 6 | 116 1/2 | Jan 23 | 105 1/2 | Jan | 118 | Aug |
| *61 68 | *65 68 | *66 68 | 67 67 | 67 1/4 67 1/2 | 67 1/2 | --- | Loose-Wiles Bis tr co cfts | 11 | J'ne 11 | 30 1/2 | Jan 6 | 30 1/2 | Dec | 41 1/2 | J'ly |
| *58 60 1/2 | *58 60 1/2 | *58 60 1/2 | *58 60 1/2 | *58 60 1/2 | 60 1/2 | --- | Do 1st preferred | 86 1/2 | J'ne 26 | 95 | Jan 8 | 90 1/2 | Oct | 105 1/2 | Nov |
| *20 20 1/2 | *20 20 1/2 | *20 20 1/2 | *20 20 1/2 | *20 20 1/2 | 20 1/2 | 110 | Do 2d preferred | 2150 | J'ne 13 | 200 | Jan 28 | 167 | Mch | 215 1/2 | Oct |
| *110 115 | *110 115 | *110 115 | *112 113 1/2 | *113 115 | 115 | 600 | Lorillard Co (P) | 103 | J'ne 10 | 118 1/2 | Jan 22 | 107 1/2 | Jan | 118 | Aug |
| *107 120 | *107 120 | *107 120 | *107 120 | *107 120 | 120 | 2,400 | Do preferred | 66 | Feb 20 | 76 1/2 | Jan 2 | 68 1/2 | Jan | 71 | Jan |
| *10 12 | *10 12 | *10 12 | *10 12 | *10 12 | 12 | 1,050 | Mexican Petroleum | 55 1/2 | Apr 15 | 78 1/2 | Feb 4 | 62 1/2 | Apr | 90 1/2 | Oct |
| *60 80 | *60 80 | *60 80 | *60 80 | *60 80 | 80 | 100 | dMiami Copper Par \$5 | 20 3/4 | J'ne 10 | 26 1/2 | Jan 4 | 23 1/2 | Feb | 30 1/2 | Sep |
| *45 47 1/2 | *45 47 1/2 | *45 47 1/2 | *45 47 1/2 | *45 47 1/2 | 47 1/2 | 100 | National Biscuit | 104 | J'ne 11 | 128 1/2 | Jan 8 | 114 | Dec | 161 | Apr |
| *105 1/2 107 1/2 | *105 1/2 107 1/2 | *105 1/2 107 1/2 | *105 1/2 107 1/2 | *105 1/2 107 1/2 | 107 1/2 | 100 | Do preferred | 116 | J'ne 4 | 124 1/2 | Jan 8 | 122 | Dec | 131 | J'ne |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 | 200 | Nat Enamel'g & Stamp'g | 9 | J'ne 5 | 19 1/2 | Jan 30 | 12 1/2 | Feb | 26 | Oct |
| *58 63 | *55 63 | *55 63 | *58 60 | *58 63 | 63 | 4,100 | Do preferred | 75 | May 29 | 92 1/2 | Jan 30 | 88 | Feb | 95 1/2 | Jan |
| 66 66 | *65 67 | *65 65 | *63 68 | *63 68 | 68 | --- | National Lead | 44 | J'ne 9 | 56 1/2 | Jan 2 | 51 1/2 | Jan | | |

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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Railroad, and various other bonds. Columns include bond name, price, week's range, and range since Jan 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds table including Street Railway, Interboro Rap Tr, Manhattan Ry, and other local transit and utility bonds.

* No price Friday; latest this week. d Due April. e Due May. f Due June. g Due July. h Due Aug. i Due Oct. j Due Nov. k Due Dec. l Option sale.

| BONDS | | | | | BONDS | | | | | |
|--------------------------------|----------|-----------|---------|---------|----------------------|----------|-----------|---------|-------|--------|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | | |
| Week Ending July 3 | | | | | Week Ending July 3 | | | | | |
| | Price | Week's | | | | Price | Week's | | | |
| | Thursday | Range or | | | | Thursday | Range or | | | |
| | July 3 | Last Sale | | | | July 3 | Last Sale | | | |
| | Bid | Ask | Low | High | No. | Low | High | No. | Low | High |
| Cin H & D 2d gold 4 1/2s | 1937 | J-J | 101 1/4 | 100 1/4 | Oct '12 | ----- | ----- | ----- | ----- | ----- |
| 1st & refunding 4s | 1959 | J-J | 91 1/2 | 91 1/2 | ----- | ----- | ----- | ----- | ----- | ----- |
| 1st guaranteed 4s | 1959 | J-J | 81 1/2 | 80 1/4 | J'ne '12 | ----- | ----- | ----- | ----- | ----- |
| Cin D & L 1st gu 4s | 1941 | M-N | 97 | 98 1/4 | Mch '13 | 98 1/4 | 100 1/8 | ----- | ----- | ----- |
| O Find & Ft W 1st gu 4s | 1923 | M-N | ----- | 88 | Mch '11 | ----- | ----- | ----- | ----- | ----- |
| Cin I & W 1st gu 4s | 1953 | J-J | 83 | 86 1/4 | Feb '13 | 86 1/4 | 86 1/4 | ----- | ----- | ----- |
| Day & Mich 1st cons 4 1/2s | 1931 | J-J | ----- | 102 | Dec '12 | ----- | ----- | ----- | ----- | ----- |
| 1st Dec & W 1st g 5s | 1935 | J-J | 102 | 105 | Dec '12 | ----- | ----- | ----- | ----- | ----- |
| 1st cons gold 5s | 1935 | J-J | ----- | 90 | May '13 | 90 1/4 | 92 1/2 | ----- | ----- | ----- |
| Cleve Clin O & St L gen 4s | 1933 | J-D | 90 | 90 1/2 | May '13 | 90 1/2 | 92 1/2 | ----- | ----- | ----- |
| 20-yr deb 4 1/2s | 1931 | J-J | ----- | 89 1/4 | May '13 | 89 1/4 | 92 1/2 | ----- | ----- | ----- |
| Calro Div 1st gold 4s | 1939 | J-J | 75 | 82 | Feb '13 | 89 1/4 | 89 1/4 | ----- | ----- | ----- |
| Cin W & M Div 1st g 4s | 1991 | J-J | 84 1/2 | 90 | Mch '13 | 90 | 90 | ----- | ----- | ----- |
| St L Div 1st coll tr g 4s | 1990 | M-N | 90 1/2 | 90 | J'ne '13 | 87 | 91 | ----- | ----- | ----- |
| Registered | 1990 | M-N | ----- | 91 | Oct '07 | ----- | ----- | ----- | ----- | ----- |
| Spr & Col Div 1st g 4s | 1940 | M-N | ----- | 90 | Dec '11 | ----- | ----- | ----- | ----- | ----- |
| W W Val Div 1st g 4s | 1940 | M-N | 92 | 91 | Apr '12 | ----- | ----- | ----- | ----- | ----- |
| O 1st L & C consol 6s | 1920 | M-N | 104 1/2 | 104 1/2 | Mch '13 | 104 1/2 | 105 1/4 | ----- | ----- | ----- |
| 1st gold 4s | 1936 | J-J | 93 | 90 | Mch '13 | 90 | 90 | ----- | ----- | ----- |
| Registered | 1936 | J-J | ----- | 100 | J'ly '12 | ----- | ----- | ----- | ----- | ----- |
| Cin S & C 1st g 5s | 1923 | J-D | 100 | 107 1/2 | J'ly '12 | 110 1/2 | 110 1/2 | ----- | ----- | ----- |
| O O C & I consol 7s | 1914 | J-D | ----- | 124 | Mch '13 | 120 | 120 | ----- | ----- | ----- |
| Consol sinking fund 7s | 1914 | J-D | ----- | 124 | Mch '13 | 120 | 120 | ----- | ----- | ----- |
| General consol gold 6s | 1934 | J-J | 121 1/2 | 121 1/2 | ----- | ----- | ----- | ----- | ----- | ----- |
| Registered | 1934 | J-J | ----- | 94 | J'ly '08 | ----- | ----- | ----- | ----- | ----- |
| Ind B & W 1st pref 4s | 1940 | A-O | ----- | 79 | J'ne '13 | 79 | 89 | ----- | ----- | ----- |
| O Ind & W 1st pref 5s | 1938 | A-O | ----- | 35 | 25 | 35 | 49 1/4 | ----- | ----- | ----- |
| Peo & East 1st con 4s | 1940 | A-O | ----- | 35 | 25 | 35 | 49 1/4 | ----- | ----- | ----- |
| Income 4s | 1990 | Apr | ----- | 25 1/2 | J'ne '13 | 25 | 26 1/2 | ----- | ----- | ----- |
| Cal Mid and 1st g 4s | 1947 | J-J | 25 1/2 | 25 1/2 | J'ne '13 | 25 | 26 1/2 | ----- | ----- | ----- |
| Trust Co & Safe Co 1st deposit | 1917 | M-N | ----- | 90 1/2 | 90 1/2 | 89 | 94 1/2 | ----- | ----- | ----- |
| Colorado & Sou 1st g 4s | 1929 | F-A | 91 | 91 | 91 1/4 | 6 | 90 1/4 | ----- | ----- | ----- |
| Refund & ext 4 1/2s | 1935 | M-N | ----- | 105 1/2 | 100 1/2 | Apr '13 | 106 1/2 | 108 | ----- | ----- |
| Ft W & Den C 1st g 6s | 1921 | J-D | ----- | 101 | May '10 | ----- | ----- | ----- | ----- | ----- |
| Conn & Pas Rivs 1st g 4s | 1943 | A-O | ----- | 101 | May '10 | ----- | ----- | ----- | ----- | ----- |
| Cuba RR 1st 50-yr 5s | 1952 | J-J | ----- | 101 | May '10 | ----- | ----- | ----- | ----- | ----- |
| Del Lack & Western | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Del Morris & Essex 1st 7s | 1914 | M-N | 101 | 102 | 101 1/4 | 3 | 101 1/4 | 103 1/2 | ----- | ----- |
| 1st consol guar 7s | 1915 | J-D | 103 1/2 | 104 1/2 | J'ne '13 | 104 1/2 | 105 1/2 | ----- | ----- | ----- |
| Registered | 1915 | J-D | ----- | 80 | 84 | 90 | Mch '12 | ----- | ----- | ----- |
| 1st ref gu 3 1/2s | 2001 | J-D | 80 | 84 | 90 | Mch '12 | ----- | ----- | ----- | ----- |
| N Y Lack & W 1st 6s | 1921 | J-J | 108 1/2 | 109 1/2 | 108 | J'ne '13 | 108 | 111 1/2 | ----- | ----- |
| Construction 5s | 1923 | F-A | 102 1/2 | 105 1/2 | 102 1/2 | 3 | 102 1/2 | 106 1/2 | ----- | ----- |
| Term & Improve 4s | 1923 | M-N | 93 | 95 | 94 1/2 | J'ne '13 | 94 1/2 | 97 | ----- | ----- |
| Warren 1st ref gu 3 1/2s | 2000 | F-A | ----- | 108 | 110 1/2 | Mch '13 | 110 1/2 | 110 1/2 | ----- | ----- |
| Del & Hud 1st Pa Div 7s | 1917 | M-S | ----- | 96 | 96 1/4 | 96 1/4 | 98 | ----- | ----- | ----- |
| Registered | 1917 | M-S | ----- | 96 | 96 1/4 | 96 1/4 | 98 | ----- | ----- | ----- |
| 10-yr conv deb 4s | 1916 | J-D | ----- | 84 | 84 1/2 | 84 1/2 | 84 1/2 | ----- | ----- | ----- |
| 1st lien equip g 4 1/2s | 1922 | J-J | ----- | 84 | 84 1/2 | 84 1/2 | 84 1/2 | ----- | ----- | ----- |
| 1st & ref 4s | 1943 | M-N | ----- | 115 | 121 1/2 | May '12 | 81 | 81 | ----- | ----- |
| Alb & Sus conv 3 1/2s | 1945 | A-O | ----- | 81 | 81 | 81 | 81 | ----- | ----- | ----- |
| Rent & Savings | 1921 | M-N | ----- | 85 | 85 | 87 1/2 | J'ne '13 | 96 | 92 | 93 1/2 |
| Deny & R Gr 1st con g 4s | 1936 | J-J | ----- | 68 | 71 | 68 | 69 1/4 | 7 | 67 | 84 1/4 |
| Consol gold 4 1/2s | 1936 | J-J | ----- | 77 1/2 | 61 1/2 | Apr '11 | 85 | Mch '08 | 2 | 79 1/4 |
| Improvement gold 5s | 1928 | J-D | ----- | 62 | 83 1/2 | 82 1/2 | 78 | 81 | ----- | ----- |
| 1st & refunding 5s | 1955 | F-A | ----- | 82 | 82 | 82 | 82 | ----- | ----- | ----- |
| Rio Gr 1st g 5s | 1939 | J-J | ----- | 84 | 84 | 84 | 84 | ----- | ----- | ----- |
| Rio Gr 50 1st gold 4s | 1940 | J-J | ----- | 82 | 82 | 82 | 82 | ----- | ----- | ----- |
| Guaranteed | 1940 | J-J | ----- | 82 | 82 | 82 | 82 | ----- | ----- | ----- |
| Rio Gr West 1st g 4s | 1939 | J-J | ----- | 82 | 82 | 82 | 82 | ----- | ----- | ----- |
| Mige & Col trust 4s A | 1949 | A-O | ----- | 84 | 84 | 84 | 84 | ----- | ----- | ----- |
| Utah Cent 1st g 4s | 1917 | J-J | ----- | 84 | 84 | 84 | 84 | ----- | ----- | ----- |
| Des Mol Un Ry 5s | 1917 | M-N | ----- | 84 | 84 | 84 | 84 | ----- | ----- | ----- |
| Det & Mack 1st lien g 4s | 1995 | J-D | ----- | 82 | 82 | 82 | 82 | ----- | ----- | ----- |
| Gold 4s | 1995 | J-D | ----- | 82 | 82 | 82 | 82 | ----- | ----- | ----- |
| Det Ry Tun-Ter Tun 4 1/2s | 1961 | M-N | ----- | 82 | 82 | 82 | 82 | ----- | ----- | ----- |
| Det T & I—O S Div 1st g 4s | 1941 | M-S | ----- | 82 | 82 | 82 | 82 | ----- | ----- | ----- |
| Dul Missabe & Nor gen 5s | 1941 | J-J | ----- | 100 1/2 | 103 1/2 | 100 | 100 | ----- | ----- | ----- |
| Dul & Iron Range 1st 5s | 1937 | A-O | ----- | 100 1/2 | 103 1/2 | 100 | 100 | ----- | ----- | ----- |
| Registered | 1937 | A-O | ----- | 100 1/2 | 103 1/2 | 100 | 100 | ----- | ----- | ----- |
| Du 6s | 1916 | J-J | ----- | 101 | 102 | 103 1/2 | 103 1/2 | ----- | ----- | ----- |
| Du So Shore & At g 5s | 1917 | J-J | ----- | 101 | 102 | 103 1/2 | 103 1/2 | ----- | ----- | ----- |
| Edg In Col & East 1st 5s | 1946 | M-N | ----- | 110 1/2 | 112 1/2 | 110 1/2 | 110 1/2 | ----- | ----- | ----- |
| Erie 1st consol gold 4s | 1920 | M-N | ----- | 110 1/2 | 112 1/2 | 110 1/2 | 110 1/2 | ----- | ----- | ----- |
| N Y & Erie 1st ext g 4s | 1947 | M-N | ----- | 110 1/2 | 112 1/2 | 110 1/2 | 110 1/2 | ----- | ----- | ----- |
| 2d ext gold 5s | 1919 | M-S | ----- | 96 | 96 | 96 | 96 | ----- | ----- | ----- |
| 3d ext gold 4 1/2s | 1923 | M-S | ----- | 100 1/2 | 102 1/2 | 103 | 103 1/2 | ----- | ----- | ----- |
| 4th ext gold 5s | 1920 | A-O | ----- | 112 | 115 1/2 | J'ne '12 | 82 | 87 | ----- | ----- |
| 5th ext gold 4s | 1928 | J-D | ----- | 82 | 82 | 82 | 82 | ----- | ----- | ----- |
| N Y L E & W 1st g 7s | 1920 | M-S | ----- | 69 | 70 | 70 | 70 | ----- | ----- | ----- |
| Erie 1st con w 4s prior | 1996 | J-J | ----- | 69 | 70 | 70 | 70 | ----- | ----- | ----- |
| Registered | 1996 | J-J | ----- | 69 | 70 | 70 | 70 | ----- | ----- | ----- |
| 1st consol gen lien g 4s | 1996 | J-J | ----- | 69 | 70 | 70 | 70 | ----- | ----- | ----- |
| Registered | 1996 | J-J | ----- | 69 | 70 | 70 | 70 | ----- | ----- | ----- |
| Penn coal tr g 4s | 1951 | F-A | ----- | 67 1/2 | 88 1/2 | 87 1/2 | 87 1/2 | ----- | ----- | ----- |
| 60-year conv 4s A | 1953 | A-O | ----- | 67 1/2 | 88 1/2 | 87 1/2 | 87 1/2 | ----- | ----- | ----- |
| do Series B | 1953 | A-O | ----- | 66 1/2 | 88 1/2 | 87 1/2 | 87 1/2 | ----- | ----- | ----- |
| Buff N Y & Erie 1st 7s | 1916 | J-D | ----- | 102 | 108 1/2 | 103 | 103 | ----- | ----- | ----- |
| Chic & Erie 1st gold 5s | 1938 | M-N | ----- | 102 | 108 1/2 | 103 | 103 | ----- | ----- | ----- |
| Clev & Mahon Val g 5s | 1938 | J-J | ----- | 102 | 108 1/2 | 103 | 103 | ----- | ----- | ----- |
| Long Dock consol g 6s | 1935 | A-O | ----- | 100 | 107 1/2 | 106 | 106 | ----- | ----- | ----- |
| Coal & RR 1st cur g 6s | 1922 | M-N | ----- | 100 | 107 1/2 | 106 | 106 | ----- | ----- | ----- |
| Dock & Imp 1st cur 6s | 1913 | J-J | ----- | 100 | 107 1/2 | 106 | 106 | ----- | ----- | ----- |
| N Y & Grand C 1st g 5s | 1936 | M-N | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| N Y Sus & W 1st ref 5s | 1937 | J-J | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| 2d gold 4 1/2s | 1937 | F-A | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| General gold 5s | 1940 | F-A | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| Terminal 1st gold 5s | 1943 | M-N | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| Mid of N 1st ext 5s | 1940 | A-O | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| Wilk & Ea 1st gu 5s | 1942 | J-D | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| Ev & Ind 1st con gu g 6s | 1926 | J-J | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| Evans & T H 1st cons 6s | 1921 | J-J | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| 1st general gold 5s | 1942 | A-O | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| Mt Vernon 1st gold 6s | 1923 | A-O | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| Sull Co Branch 1st g 5s | 1936 | J-J | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| Florida E Coast 1st 4 1/2s | 1959 | J-D | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| Ft St U D Co 1st g 4 1/2s | 1941 | J-J | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| Ft W & Rio Gr 1st g 4s | 1928 | J-J | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| Great Northern | ----- | ----- | ----- | 98 | 96 | 96 | 96 | ----- | ----- | ----- |
| CB & Q coll trust 4s | 1921 | J-J | 93 1/2 | 93 1/2 | 93 1/2 | 72 | 93 | 96 1/4 | ----- | ----- |
| Registered | 1921 | J-J | ----- | 95 | 93 1/2 | J'ne '13 | 92 1/2 | 96 | ----- | ----- |

| BONDS | | | | | BONDS | | | | | | |
|----------------------|----------------------------------|--------------------|-----------------|---------------|----------------------|-------|----------------------------------|--------------------|-----------------|---------------|--------------------|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | | | |
| Week Ending July 3 | | | | | Week Ending July 3 | | | | | | |
| N. Y. | STOCK EXCHANGE | Week Ending July 3 | Price | | Range Since Jan. 1 | N. Y. | STOCK EXCHANGE | Week Ending July 3 | Price | | Range Since Jan. 1 |
| | | | Thursday July 3 | Friday July 4 | | | | | Thursday July 3 | Friday July 4 | |
| M | anila RR—Son lines 4s | 1936 | M-N | | | N | Y O & H R—(Con) | | | | |
| | Mexican Cent Inc g 3s tr | 1936 | M-N | | | | West Shore 1st 4s guar | 2361 | J-J | 93 1/2 | 94 1/2 |
| | Equip & coll g 5s | 1917 | A-O | | | | Registered | 2361 | J-J | 91 1/2 | 94 1/2 |
| | Mex Internat 1st con g 4s | 1917 | M-S | | | | N Y Cent Lines eq tr 4 1/2s | 1932 | J-J | 100 1/2 | J'ly '11 |
| | Stamped guaranteed | 1917 | M-S | | | | N Y New Haven & Hartf | | | | |
| | Minn & St L 1st gold 7s | 1927 | J-D | | | | Non-cony debent 4s | 1955 | J-J | 81 1/2 | 88 1/2 |
| | Pacific Pac 1st gold 6s | 1921 | J-D | | | | Non-cony 4s | 1956 | J-J | 81 1/2 | 87 1/2 |
| | 1st consol gold 5s | 1934 | M-N | | | | Conv debenture 3 1/2s | 1948 | J-J | 87 1/2 | 87 1/2 |
| | 1st and refund gold 4s | 1940 | M-N | | | | Conv debenture 6s | 1948 | J-J | 117 1/2 | 118 1/2 |
| | Des M & Ft D 1st gu 4s | 1935 | J-J | | | | Harlem R-Pt Ches 1st 4s | 1954 | M-N | 90 1/2 | Nov '12 |
| | M StP&SSM con g 4s int gu | 1938 | J-J | | | | B & N Y Air Line 1st 4s | 1955 | F-A | 99 1/2 | J'ne '12 |
| | 1st Chic Term s f 4s | 1941 | M-N | | | | Cent New Eng 1st gu 4s | 1961 | J-J | 88 | 90 1/2 |
| | M S & A 1st g 4s int gu | 1926 | J-J | | | | Housatonic R cons g 6s | 1937 | M-N | 105 1/2 | Feb '13 |
| | Mississippi Central 1st 5s | 1949 | J-D | | | | N Y W Ches & B 1st ser I 4 1/2s | 46 | J-J | 88 | 88 |
| | Mo Kan & Tex 1st gold 4s | 1910 | J-D | | | | N H & Derby consy cy 5s | 1918 | M-N | 107 | Aug '09 |
| | 2d gold 4s | 1910 | J-D | | | | New England consy 5s | 1945 | J-J | 99 1/2 | Mch '12 |
| | 1st & refund gold 5s | 1944 | M-N | | | | Consol 4s | 1945 | J-J | 80 | 83 1/2 |
| | Gen sinking fund 4 1/2s | 1938 | J-J | | | | Providence Secur deb 4s | 1957 | M-S | 89 | 89 |
| | St Louis Div 1st ref g 4s | 2001 | A-O | | | | N Y O & H R 1st g 4s | 1918 | M-S | 89 | 89 |
| | Dal & Wa 1st gu g 5s | 1940 | M-N | | | | Registered \$5,000 only | 1992 | M-S | 92 1/2 | J'ne '12 |
| | Kan C & Pac 1st g 5s | 1900 | F-A | | | | General 4s | 1955 | J-D | 77 1/2 | 78 1/2 |
| | Mo K & E 1st gu g 5s | 1942 | A-O | | | | Norfolk Sou 1st & ref A 5s | 1961 | F-A | 97 1/2 | 97 1/2 |
| | M K & T of T 1st gu g 5s | 1942 | M-S | | | | Norfolk Sou 1st gold 5s | 1941 | M-N | 99 1/2 | 100 |
| | Sher Sh & So 1st gu g 5s | 1942 | J-D | | | | Norfolk & West gen gold 6s | 1931 | M-N | 118 | 120 |
| | Texas & Okla 1st gu g 5s | 1943 | M-S | | | | Improvement & ext g 6s | 1934 | F-A | 121 | 123 |
| | Missouri Pac 1st cons g 6s | 1938 | M-N | | | | New River 1st gold 6s | 1932 | A-O | 119 | 115 1/2 |
| | Trust gold 5s stamped | 1917 | M-S | | | | N & W Ry 1st cons g 4s | 1996 | A-O | 92 | 92 |
| | Registered | 1917 | M-S | | | | Registered | 1996 | A-O | 90 | 98 |
| | 1st collateral gold 5s | 1920 | F-A | | | | Dir 1st 1 & gen g 4s | 1944 | J-D | 102 1/2 | 103 1/2 |
| | Registered | 1920 | F-A | | | | 10-25-year cony 4s | 1932 | J-D | 102 1/2 | 102 1/2 |
| | 40-year gold loan 4s | 1945 | M-S | | | | 10-20-year cony 4s | 1932 | M-S | 102 1/2 | 102 1/2 |
| | 3d 7s extended at 4% | 1938 | M-N | | | | Convertible 4 1/2s (wh. ls.) | 1938 | J-D | 102 1/2 | 102 1/2 |
| | 1st & ref convy 5s | 1959 | M-S | | | | Pocah O & C joint 4s | 1941 | J-D | 80 | 83 |
| | Cent Br Ry 1st gu g 4s | 1919 | F-A | | | | C O & T 1st gu gold 5s | 1922 | J-J | 104 | 105 1/2 |
| | Cent Br U P 1st g 4s | 1948 | J-D | | | | Scio V & N E 1st gu g 4s | 1939 | M-N | 84 1/2 | 84 1/2 |
| | Gen'l & A L 1st g 5s | 1926 | F-A | | | | Northern Pacific prior g 4s | 1997 | J-J | 91 1/2 | 91 1/2 |
| | Pac R of Mo 1st ext 4s | 1938 | M-N | | | | Registered | 1997 | J-J | 93 1/2 | 93 1/2 |
| | 2d extended gold 5s | 1938 | J-J | | | | General lien gold 3s | 2047 | Q-F | 63 1/2 | 63 1/2 |
| | St L I R M & S gen con g 5s | 1931 | A-O | | | | Registered | 2047 | Q-F | 66 1/2 | 65 May '13 |
| | Gen con stamp gu g 5s | 1931 | A-O | | | | St Paul & Duluth Div g 4s | 1918 | M-S | 95 | 100 |
| | Unified & ref gold 4s | 1929 | J-J | | | | Dul Short L 1st g 5s | 1918 | M-S | 95 | 101 1/2 |
| | Registered | 1929 | J-J | | | | St P & N P gen gold 6s | 1923 | F-A | 111 | 113 |
| | Riv & G Div 1st g 4s | 1923 | M-N | | | | Registered certificates | 1923 | Q-F | 112 | 115 1/2 |
| | Verdi V I & W 1st g 5s | 1926 | M-S | | | | St Paul & Duluth 1st 5s | 1931 | F-A | 107 | 107 |
| | Mob & Ohio new gold 6s | 1927 | J-D | | | | 2d 5s | 1917 | A-O | 101 | 102 1/2 |
| | 1st extension gold 6s | 1927 | J-D | | | | 1st consol gold 4s | 1968 | J-D | 93 | 94 |
| | General 4s | 1938 | M-N | | | | Wash Cent 1st gold 4s | 1948 | Q-M | 110 1/2 | 110 1/2 |
| | Montgom Div 1st g 5s | 1938 | F-A | | | | Nor Pac Term Co 1st g 6s | 1933 | J-J | 87 1/2 | 88 1/2 |
| | St L & Cairo coll g 4s | 1930 | F-A | | | | Oregon-Wash 1st & ref 4s | 1961 | J-J | 98 | 99 |
| | Guaranteed gold 4s | 1931 | J-J | | | | Pacific Coast Co 1st g 5s | 1946 | J-D | 98 | 99 |
| | Nashville Ch & St L 1st 7s | 1913 | J-J | | | | 1st real est 4s | 1923 | M-N | 99 1/2 | 101 |
| | 1st consol gold 5s | 1928 | A-O | | | | Consol gold 5s | 1919 | M-S | 104 1/2 | 110 |
| | Jasper Branch 1st g 6s | 1923 | J-J | | | | Consol gold 4s | 1943 | M-N | 99 1/2 | 99 |
| | MCM M W & A 1st 6s | 1917 | J-J | | | | Convertible gold 3 1/2s | 1915 | J-D | 96 3/4 | 96 3/4 |
| | T & P Branch 1st 6s | 1917 | J-J | | | | Registered | 1915 | J-D | 96 3/4 | 96 3/4 |
| | Nat Rys of Mex prior lien 4 1/2s | 1917 | J-J | | | | Consol gold 4s | 1948 | M-N | 99 1/2 | 99 1/2 |
| | Guaranteed general 4s | 1927 | A-O | | | | Alleg Val gen guar g 4s | 1942 | M-S | 100 1/2 | 101 |
| | Nat & Mex prior lien 4 1/2s | 1926 | J-J | | | | D R R R & B ge 1st gu 4s g 36 | F-A | 99 1/2 | 100 | |
| | 1st consol | 1926 | J-J | | | | Phila Balt & W 1st g 4s | 1946 | M-N | 99 1/2 | 99 1/2 |
| | NO Mob & Chic 1st ref 5s | 1910 | J-J | | | | St J Bay & Sou 1st g 5s | 1924 | J-J | 102 | 102 |
| | NO & N E prior lien 6s | 1915 | A-O | | | | Sunbury & Lewis 1st g 4s | 1936 | J-J | 101 1/2 | 101 1/2 |
| | New Orleans Term 1st 4s | 1953 | J-J | | | | U N J R R & Can gen 4s | 1944 | M-S | 101 1/2 | 101 1/2 |
| | NY Central & H R g 3 1/2s | 1907 | J-J | | | | Pennsylvania Co | | | | |
| | Registered | 1907 | J-J | | | | Guar 1st g 4 1/2s | 1921 | J-J | 102 | 102 1/2 |
| | Debenture gold 4s | 1934 | M-N | | | | Registered | 1921 | J-J | 100 1/2 | 102 1/2 |
| | Registered | 1934 | M-N | | | | Guar 3 1/2s coll trust reg | 1937 | M-S | 83 | 86 1/2 |
| | Lake Shore coll g 3 1/2s | 1903 | F-A | | | | Guar 3 1/2s coll trust ser B | 1941 | F-A | 82 | 85 1/2 |
| | Registered | 1903 | F-A | | | | Trust Co cts gu g 3 1/2s | 1916 | M-N | 96 | 97 1/2 |
| | Mich Cent coll gold 3 1/2s | 1908 | F-A | | | | Guar 3 1/2s trust cts O | 1942 | J-D | 83 1/2 | 84 1/2 |
| | Registered | 1908 | F-A | | | | Guar 3 1/2s trust cts D | 1944 | J-D | 81 | 84 |
| | Beech Creek 1st gu g 4s | 1936 | J-J | | | | Guar 25-year g 4s | 1951 | O | 95 | 92 1/2 |
| | Registered | 1936 | J-J | | | | Chn Lab & Nor gen 4s g 4s | 1942 | M-N | 95 | 92 1/2 |
| | 2d guar gold 5s | 1936 | J-J | | | | Cl & Mar 1st gu g 4 1/2s | 1935 | M-N | 95 | 101 |
| | Registered | 1936 | J-J | | | | Cl & P gen gu g 4 1/2s ser A | 1942 | J-J | 107 1/2 | 107 1/2 |
| | Beech Cr Ext 1st g 3 1/2s | 1951 | A-O | | | | Series B | 1942 | A-O | 109 1/2 | 109 1/2 |
| | Cart & Ad 1st gu g 4s | 1981 | J-D | | | | Int reduced to 3 1/2s | 1942 | A-O | 91 1/2 | 91 1/2 |
| | Gouv & Oswe 1st gu g 5s | 1942 | J-D | | | | Series C 3 1/2s | 1948 | M-N | 90 1/2 | 90 1/2 |
| | Moh & Mal 1st gu g 4s | 1901 | M-S | | | | Series D 3 1/2s | 1950 | F-A | 87 1/2 | 90 |
| | N J June R guar 1st 4s | 1966 | F-A | | | | Erie & Pitts gu g 3 1/2s B | 1940 | J-J | 86 1/2 | 86 1/2 |
| | Registered | 1966 | F-A | | | | Series O | 1940 | J-J | 90 1/2 | 90 1/2 |
| | N Y & Harlem g 3 1/2s | 2000 | M-N | | | | Gr R & I ex 1st gu g 4 1/2s | 1941 | J-J | 109 | 101 1/2 |
| | Registered | 2000 | M-N | | | | Pitts & Ash 1st cons 5s | 1937 | M-N | 109 | 109 |
| | N Y & Northern 1st 5s | 1927 | A-O | | | | To W V & O g 4 1/2s A | 1931 | J-J | 95 1/2 | 102 1/2 |
| | N Y & Pu 1st cons gu g 4s | 1993 | A-O | | | | Series B 4 1/2s | 1933 | J-J | 98 | 102 1/2 |
| | Nor & Mont 1st gu g 6s | 1916 | A-O | | | | Series O 4 1/2s | 1942 | M-S | 98 | 95 1/2 |
| | Pine Creek reg guar 6s | 1932 | J-D | | | | P C O & St L gu 4 1/2s A | 1940 | A-O | 101 | 104 |
| | R W & O con lat ext 5s | 1912 | A-O | | | | Series B guar | 1942 | A-O | 99 1/2 | 105 1/2 |
| | Oswe & R 2d gu g 5s | 1915 | F-A | | | | Series O guar | 1942 | M-N | 106 | J'ne '11 |
| | R W & O T R 1st gu g 5s | 1918 | M-N | | | | Series D 4s guar | 1945 | M-N | 98 | 92 1/2 |
| | Rutland 1st con g 4 1/2s | 1941 | J-J | | | | Series E 3 1/2s guar g | 1949 | F-A | 90 | 90 |
| | Or & L Cham 1st gu g 4s | 1948 | J-J | | | | Series F 4s guar | 1953 | J-D | 95 1/2 | 95 1/2 |
| | Rut-Canad 1st gu g 4s | 1949 | J-J | | | | Series G 4s guar | 1957 | M-N | 97 1/2 | 97 1/2 |
| | St Lawr & Adir 1st g 5s | 1906 | J-J | | | | St L & P 1st con g 5s | 1932 | A-O | 103 | 103 |
| | 2d gold 6s | 1906 | A-O | | | | Peo & Bk U 1st g 6s | 1921 | Q-F | 96 | 108 |
| | Utica & Blk Riv gu g 4s | 1922 | J-J | | | | 2d gold 4 1/2s | 1921 | M-N | 95 | 93 1/2 |
| | Lake Shore gold 3 1/2s | 1907 | J-D | | | | Pere Marquette—Ref 4s | 1955 | J-J | 54 | 54 |
| | Registered | 1907 | J-D | | | | Refunding guar 4s | 1955 | J-J | 60 | 54 1/2 |
| | Debenture gold 4s | 1928 | M-S | | | | Ch & W M 6s | 1921 | J-D | 98 | 98 |
| | 25-year gold 4s | 1931 | M-N | | | | Flint & P M g 6s | 1920 | A-O | 100 | 100 1/2 |
| | Registered | 1931 | M-N | | | | 1st consol gold 5s | 1939 | M-N | 90 | 90 |
| | Ke A & C R 1st gu c 5s | 1938 | J-J | | | | Pt Huron Div 1st g 5s | 1939 | A-O | 90 1/2 | 90 1/2 |
| | Malon C R 1st 5s | 1934 | A-O | | | | Sag Tus & H 1st gu g 4s | 1931 | F-A | 74 | 75 |
| | Pitts & L Erie 2d g 5s | 1928 | J-J | | | | Philippine Ry 1st 30-year s f 4s | 1937 | F-A | 74 | 75 |
| | Pitts Mck & Y 1st gu 6s | 1932 | J-J | | | | Pitts Sh & L R 1st g 5s | 1943 | A-O | 109 | 108 |
| | 2d guaranteed 6s | 1934 | J-J | | | | 1st consol gold 5s | 1943 | A-O | 113 | 104 |
| | McKees & B V 1st g 6s | 1918 | J-J | | | | Dudgong O gen | | | | |

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday June 28, Monday June 30, Tuesday July 1, Wednesday July 2, Thursday July 3, Friday July 4) and STOCKS CHICAGO STOCK EXCHANGE. (Lowest, Highest, Range for Previous Year (1912), Range for Year 1913). Includes various stock listings like Chicago Elev Ry, American Can, etc.

Chicago Banks and Trust Companies

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

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, 1912, Per. tod., Last Paid, % Bid, Ask). Lists various banks and trust companies like Southwest Tr & S, Standard Tr & Sav, etc.

Chicago Bond Record

Table with columns: BONDS CHICAGO STOCK EXCHANGE, Interest period, Price Thursday July 3, Week's Range or Last Sale, Bids Sold, Range for Year 1913. Lists various bonds like Am Tel & Tel, Armour & Co, 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. e Extra dividend. f Ex-rights. † Stockholders to vote July 10 on proposition to raise capital to \$300,000. V. 96, p. 1678. § Sales reported beginning April 13. ¶ June 27 1913. † Dividends are paid Q. J. with extra payments Q. F. ‡ April 5 1913. § Capital increased to \$300,000. V. 96, p. 1464, 1135. ¶ Dec. 31 1912. a Apr. 30 1913. b Ex. 24% accumulated dividend. c April 4 1913. d Nov. 26 1912. e Feb. 5 1912.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly stock exchange transactions including Shares, Par Value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by Listed Shares, Unlisted Shares, and Bond Sales.

Inactive and Unlisted Securities

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

Large table listing various securities such as Street Railways, Electric Gas & Power Cos, and other utilities, with columns for Bid, Ask, and price.

Telegraph and Telephone

Table listing telegraph and telephone stocks and bonds, including companies like Amer Tel & Cable, Central & South Amer, etc.

Railroad

Table listing railroad stocks and bonds, including companies like Chic & Alton, Erie, and Pennsylvania.

Tobacco Stocks

Table listing tobacco stocks and bonds, including companies like Amer Cigar, Wm & Wm, etc.

Indust and Miscell—(Con)

Large table listing industrial and miscellaneous stocks and bonds, including companies like Am Steel, American Surety, and various manufacturing firms.

Table showing Bid and Ask prices for various securities, continuing from the previous tables.

* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sales price. t New stock sales. If any will be found on a preceding page. & Ex-300% stock dividend.

Main table containing stock prices for various companies, organized by date (Saturday June 28 to Friday July 4) and categorized by 'STOCKS BOSTON STOCK EXCHANGE' and 'Range for Previous Year 1912'.

INDEPENDENCE DAY—EXCHANGE CLOSED.

* Bid and asked prices. * New stock. * Asst. paid. * Ex-stock div. * Ex-rights. * Ex-div. and rights. * Unstamped. * 2d. paid. * Full paid.

Main table containing Boston Stock Exchange data, including bond prices, ranges, and interest rates for various securities.

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

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

Table with multiple columns: Share Prices (Not Per Centum Prices), Active Stocks (For Bonds and Inactive Stocks see below), Range Since Jan. 1., and Range for Previous Year (1912).

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid, Ask, and other price details.

* Bid and asked; no sales on this day. † Ex-div. and rights. ‡ \$15 paid. § 1 1/2% paid. ¶ \$1 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 of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and 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.

Table showing Weekly and Monthly summaries of aggregate gross earnings, including columns for Current Year, Previous Year, Increase or Decrease, and Percentage.

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 & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—For the third week of June our final statement covers 39 roads and shows 2.35% increase in the aggregate over the same week last year.

| Third week of June. | 1913. | 1912. | Increase. | Decrease. |
|-------------------------------------|---------------|---------------|------------|------------|
| Previously reported (26 roads)..... | \$ 11,282,379 | \$ 11,201,733 | \$ 648,602 | \$ 567,956 |
| Alabama Great Southern..... | 90,632 | 83,742 | 6,890 | ----- |
| Chicago & Alton..... | 307,520 | 271,918 | 35,602 | ----- |
| Chicago Great Western..... | 328,136 | 266,968 | 61,168 | ----- |
| Cinc New OrL & Texas Pac..... | 191,498 | 190,276 | 1,222 | ----- |
| Duluth South Shore & Atlantic..... | 80,158 | 68,997 | 11,161 | ----- |
| Georgia Southern & Florida..... | 42,575 | 42,065 | 510 | ----- |
| Louisville & Nashville..... | 1,090,205 | 1,021,410 | 68,795 | ----- |
| Mineral Range..... | 17,510 | 14,251 | 3,259 | ----- |
| Mobile & Ohio..... | 239,576 | 216,841 | 22,735 | ----- |
| Nevada-Cal-Oregon..... | 8,503 | 11,133 | ----- | 2,630 |
| Seaboard Air Line..... | 435,212 | 402,429 | 32,783 | ----- |
| Tenn Alabama & Georgia..... | 2,244 | 2,934 | ----- | 690 |
| Toledo St Louis & Western..... | 75,649 | 75,556 | 93 | ----- |
| Total (39 roads)..... | 14,191,787 | 13,870,253 | 892,810 | 571,276 |
| Net decrease (2.35%)..... | ----- | ----- | 321,534 | ----- |

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

| Roads. | Gross Earnings— Current Year. \$ | Previous Year. \$ | Net Earnings— Current Year. \$ | Previous Year. \$ |
|--|--|----------------------|--------------------------------------|----------------------|
| Atlantic Coast Line a.....May 2,924,071 | 2,901,883 | 610,490 | 718,825 | |
| July 1 to May 31..... | 33,513,818 | 30,967,505 | 9,507,969 | 9,126,277 |
| Boston & Maine b.....May 3,973,644 | 3,859,051 | 790,323 | 1,223,005 | |
| July 1 to May 31..... | 44,464,852 | 42,018,443 | 9,245,600 | 9,771,993 |
| Canadian Pacific a.....May 11,904,979 | 11,360,421 | 3,504,030 | 3,680,515 | |
| July 1 to May 31..... | 127,721,270 | 120,008,144 | 42,618,120 | 39,451,641 |
| Central of N Jersey b.....May 2,518,184 | 1,870,028 | 911,855 | 373,440 | |
| July 1 to May 31..... | 29,265,269 | 26,700,935 | 12,535,709 | 11,046,157 |
| Chesapeake & Ohio b.....May 2,944,557 | 2,808,981 | 898,326 | 863,720 | |
| July 1 to May 31..... | 32,024,781 | 31,378,592 | 9,569,365 | 10,513,086 |
| Chicago & Alton a.....May 1,252,690 | 1,044,004 | \$161,619 | \$249,770 | |
| July 1 to May 31..... | 14,001,617 | 13,390,918 | \$1,872,933 | \$2,905,884 |
| Chic Milw & St Paul b.....May 7,338,031 | 6,365,517 | 2,123,591 | 1,515,841 | |
| July 1 to May 31..... | 86,452,139 | 72,455,705 | 28,857,511 | 19,820,062 |
| Chic St P Minn & O a.....May 1,304,921 | 1,215,364 | 282,876 | 368,921 | |
| July 1 to May 31..... | 15,806,254 | 14,023,890 | 4,088,998 | 3,630,458 |
| Cornwall RR b.....May 19,816 | 17,976 | 10,659 | 9,642 | |
| July 1 to May 31..... | 222,255 | 179,063 | 126,086 | 92,968 |
| Cuba RR.....May 447,127 | 380,854 | 238,690 | 193,761 | |
| July 1 to May 31..... | 4,232,940 | 3,500,435 | 1,996,175 | 1,687,191 |
| Delaware & Hudson b.....May 1,908,032 | 1,423,506 | 692,995 | 377,620 | |
| Jan 1 to May 31..... | 9,737,969 | 7,833,718 | 3,542,710 | 2,229,483 |
| Del Lack & West b.....May 3,569,323 | 2,406,372 | 1,266,113 | 452,759 | |
| July 1 to May 31..... | 37,125,861 | 32,240,685 | 14,055,447 | 11,201,498 |
| Detroit & Mackinac a.....May 108,083 | 108,729 | 32,111 | 14,082 | |
| July 1 to May 31..... | 1,141,375 | 1,138,432 | 271,255 | 224,671 |
| El Paso & Southwest b.....May 745,577 | 708,013 | 261,895 | 320,468 | |
| July 1 to May 31..... | 7,966,036 | 6,957,656 | 3,256,848 | 2,822,687 |
| Erie a.....May 5,410,711 | 4,285,537 | 1,634,088 | 892,155 | |
| July 1 to May 31..... | 57,290,468 | 51,463,264 | 14,674,977 | 12,483,737 |
| Georgia RR b.....May 262,801 | 243,128 | 29,488 | 455 | |
| July 1 to May 31..... | 2,895,961 | 3,155,761 | 362,023 | 759,469 |
| Hocking Valley b.....May 755,451 | 652,816 | 286,162 | 240,450 | |
| July 1 to May 31..... | 7,094,143 | 6,637,452 | 2,513,726 | 2,445,193 |
| Illinois Central a.....May 5,662,824 | 5,030,335 | 1,070,875 | 845,766 | |
| July 1 to May 31..... | 59,436,199 | 53,956,881 | 10,023,543 | 6,695,964 |
| Interoceanic of Mexico.....May 807,267 | 874,993 | 275,129 | 334,592 | |
| July 1 to May 31..... | 8,268,372 | 8,131,698 | 2,935,539 | 2,950,955 |
| Louisville & Nashv b.....May 5,071,380 | 4,668,175 | 878,716 | 1,165,213 | |
| July 1 to May 31..... | 54,797,676 | 51,882,824 | 13,944,492 | 15,640,291 |
| Maine Central b.....May 938,985 | 854,702 | 187,084 | 152,259 | |
| July 1 to May 31..... | 10,388,415 | 9,729,722 | 2,938,645 | 2,671,417 |
| Minneapolis & St Louis a.....May 702,277 | 641,049 | 114,963 | 112,891 | |
| July 1 to May 31..... | 8,936,979 | 7,124,380 | 2,408,377 | 2,169,937 |
| Minn St P & S S M a.....May 1,605,652 | 1,423,834 | 378,165 | 491,032 | |
| July 1 to May 31..... | 19,836,934 | 15,712,151 | 7,667,384 | 5,981,736 |
| Chicago Division a.....May 889,608 | 838,508 | 198,620 | 206,741 | |
| July 1 to May 31..... | 10,001,723 | 8,741,512 | 3,014,364 | 2,313,713 |
| Mo Kansas & Texas b.....May 2,409,627 | 2,086,905 | 856,072 | 476,753 | |
| July 1 to May 31..... | 29,994,670 | 26,088,796 | 9,103,154 | 8,391,184 |
| Missouri Pacific b.....May 5,105,686 | 4,578,507 | 1,708,273 | 1,427,400 | |
| July 1 to May 31..... | 57,430,682 | 50,183,120 | 16,037,386 | 12,188,709 |
| Nashy Chatt & St L b.....May 1,137,435 | 1,104,950 | 249,794 | 250,700 | |
| July 1 to May 31..... | 12,248,980 | 11,266,817 | 2,731,672 | 2,641,404 |
| Nevada-Cal-Oregon b.....May 29,616 | 43,530 | 7,478 | 20,585 | |
| July 1 to May 31..... | 370,341 | 339,886 | 106,634 | 108,244 |
| N Y Cent & Hud Riv b.....May 10,025,721 | 8,686,434 | 2,711,234 | 2,168,251 | |
| Jan 1 to May 31..... | 45,899,678 | 41,346,406 | 10,873,550 | 8,378,086 |
| Lake Shore & M S b.....May 5,040,440 | 4,144,900 | 1,519,951 | 1,130,370 | |
| Jan 1 to May 31..... | 24,206,461 | 20,602,321 | 7,340,032 | 6,280,911 |
| Lake Erie & West b.....May 506,953 | 436,054 | 96,786 | 80,725 | |
| Jan 1 to May 31..... | 2,361,211 | 2,206,514 | 414,174 | 381,010 |
| Chic Ind & South b.....May 390,241 | 299,914 | 88,011 | 30,115 | |
| Jan 1 to May 31..... | 1,856,892 | 1,710,600 | 363,266 | 260,099 |
| Michigan Central b.....May 2,984,922 | 2,521,346 | 877,005 | 659,531 | |
| Jan 1 to May 31..... | 14,689,417 | 12,620,115 | 3,883,323 | 3,428,712 |
| O C & St L b.....May 2,920,459 | 2,424,607 | 263,107 | 462,845 | |
| Jan 1 to May 31..... | 13,074,932 | 12,160,584 | 1,322,569 | 2,329,726 |
| Peoria & Eastern b.....May 291,941 | 235,749 | 45,281 | 25,625 | |
| Jan 1 to May 31..... | 1,353,354 | 1,239,708 | 126,197 | 240,536 |
| Cincinnati North b.....May 127,592 | 93,779 | 17,628 | 25,268 | |
| Jan 1 to May 31..... | 492,005 | 516,577 | def39,549 | 1,145 |
| Pitts & Lake Erie b.....May 1,885,234 | 1,491,288 | 994,512 | 669,119 | |
| Jan 1 to May 31..... | 8,213,582 | 6,464,046 | 3,901,517 | 2,789,333 |
| N Y Chic & St L b.....May 986,807 | 957,212 | 178,489 | 261,418 | |
| Jan 1 to May 31..... | 5,030,900 | 4,693,815 | 928,610 | 1,112,014 |
| Tol & Ohio Cent b.....May 558,191 | 425,478 | 156,989 | 103,804 | |
| Jan 1 to May 31..... | 2,126,903 | 1,915,499 | 421,710 | 337,001 |
| Total all lines b.....May 25,718,501 | 21,716,761 | 6,948,993 | 5,586,535 | |
| Jan 1 to May 31..... | 119,305,425 | 105,486,185 | 29,535,399 | 25,538,573 |
| g Nat Rys of Mexico.....May 3,618,667 | 4,581,985 | 832,998 | 654,562 | |
| July 1 to May 31..... | 54,274,064 | 56,639,747 | 20,855,695 | 21,894,775 |
| N Y N H & Hartf b.....May 5,740,206 | 5,482,402 | 1,281,514 | 1,721,631 | |
| Jan 1 to May 31..... | 63,197,752 | 59,105,855 | 19,354,819 | 20,624,449 |
| N Y Ontario & West b.....May 794,917 | 465,280 | 225,402 | def9,738 | |
| July 1 to May 31..... | 8,638,337 | 7,730,145 | 2,451,605 | 1,567,762 |
| N Y Susq & West a.....May 321,333 | 235,145 | 113,436 | 37,330 | |
| July 1 to May 31..... | 3,490,447 | 3,374,288 | 922,554 | 968,215 |
| Northern Pacific b.....May 5,766,417 | 5,127,545 | 1,647,814 | 1,272,227 | |
| July 1 to May 31..... | 66,651,916 | 57,909,507 | 25,745,522 | 23,171,443 |
| Pennsylvania RR a.....May 15,603,928 | 14,076,824 | 3,629,158 | 3,621,627 | |
| Jan 1 to May 31..... | 73,693,435 | 67,847,929 | 14,058,655 | 14,189,319 |

| Roads. | Gross Earnings— Current Year. \$ | Previous Year. \$ | Net Earnings— Current Year. \$ | Previous Year. \$ |
|--|--|----------------------|--------------------------------------|----------------------|
| Pennsylvania RR.—(Concl.) | | | | |
| Balt Ches & Atlan a.....May 28,961 | 26,890 | 4,195 | 4,949 | |
| Jan 1 to May 31..... | 101,799 | 86,988 | 1,544 | def1,346 |
| Cumberland Vall a.....May 293,261 | 270,266 | 98,526 | 75,091 | |
| Jan 1 to May 31..... | 1,464,632 | 1,251,992 | 441,729 | 338,524 |
| Long Island a.....May 1,005,975 | 932,466 | 251,469 | 223,511 | |
| Jan 1 to May 31..... | 4,083,276 | 3,815,752 | 360,064 | 282,381 |
| Md Del & Va a.....May 11,221 | 11,125 | def3,689 | def2,466 | |
| Jan 1 to May 31..... | 47,427 | 37,659 | def20,849 | def17,813 |
| N Y Phila & Norf a.....May 356,455 | 327,843 | 81,562 | 92,144 | |
| Jan 1 to May 31..... | 1,517,772 | 1,338,034 | 268,918 | 290,100 |
| Northern Central a.....May 1,175,394 | 926,792 | 116,200 | 9,072 | |
| Jan 1 to May 31..... | 5,393,907 | 4,933,119 | 186,725 | 80,991 |
| Phila Balt & Wash a.....May 1,851,228 | 1,666,590 | 215,449 | 293,015 | |
| Jan 1 to May 31..... | 8,542,957 | 7,747,234 | 945,679 | 1,136,109 |
| West Jersey & Sea a.....May 505,191 | 500,618 | 53,748 | 102,869 | |
| Jan 1 to May 31..... | 2,075,971 | 2,080,763 | def50,721 | 43,118 |
| Pennsylvania Co a.....May 6,228,829 | 5,115,684 | 1,351,991 | 1,384,516 | |
| Jan 1 to May 31..... | 24,967,871 | 21,587,428 | 3,087,771 | 3,698,294 |
| Grand Rap & Ind a.....May 446,390 | 415,152 | 38,527 | 32,077 | |
| Jan 1 to May 31..... | 2,127,640 | 2,076,413 | 134,451 | 178,375 |
| Pitts Cin Chic & St LaMay 3,985,010 | 3,599,464 | 528,965 | 712,616 | |
| Jan 1 to May 31..... | 17,516,135 | 16,690,353 | 1,687,234 | 3,570,173 |
| Vandalia a.....May 929,146 | 742,887 | 128,481 | 67,656 | |
| Jan 1 to May 31..... | 4,391,169 | 3,979,366 | 488,563 | 529,204 |
| Total East P & E a.....May 22,241,348 | 10,122,299 | 4,609,893 | 4,592,515 | |
| Jan 1 to May 31..... | 102,346,161 | 94,080,897 | 16,316,583 | 16,507,256 |
| Total West P & E a.....May 11,734,001 | 9,747,898 | 2,082,306 | 2,216,380 | |
| Jan 1 to May 31..... | 49,620,683 | 44,889,266 | 5,515,805 | 8,099,697 |
| Total all lines E & W a.....May 33,975,349 | 29,870,197 | 6,692,199 | 6,808,895 | |
| Jan 1 to May 31..... | 151,966,844 | 138,970,163 | 21,832,388 | 24,606,953 |
| Pere Marquette a.....May 1,415,752 | 1,349,723 | 208,533 | 256,258 | |
| July 1 to May 31..... | 16,096,987 | 15,328,450 | 2,990,750 | 2,607,613 |
| Rich Fred & Potom b.....May 281,148 | 278,271 | 123,056 | 117,174 | |
| July 1 to May 31..... | 2,709,393 | 2,335,860 | 1,064,173 | 825,407 |
| Rutland b.....May 327,299 | 302,292 | 75,960 | 84,405 | |
| Jan 1 to May 31..... | 1,388,290 | 1,313,384 | 216,034 | 261,669 |
| St Louis Southwest a.....May 1,030,261 | 975,483 | 181,199 | 221,592 | |
| July 1 to May 31..... | 12,336,900 | 11,093,355 | 3,455,157 | 2,933,883 |
| Southern Railway b.....May 5,605,709 | 5,208,387 | 1,296,707 | 1,510,517 | |
| July 1 to May 31..... | 63,382,392 | 58,701,731 | 18,867,937 | 18,535,114 |
| Mobile & Ohio b.....May 1,184,984 | 959,138 | 322,469 | 264,886 | |
| July 1 to May 31..... | 11,306,966 | 10,265,593 | 3,016,937 | 2,708,763 |
| Cin N O & Tex Pac b.....May 979,297 | 908,664 | 1,518,918 | 307,161 | |
| July 1 to May 31..... | 9,609,800 | 8,936,369 | 3,206,448 | |

| Companies. | -Int., Rentals, &c.- | | -Bal. of Net Earnings- | |
|-----------------------------|----------------------|----------------|------------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Edison El (Brookton)... | 2,276 | 1,933 | 9,429 | 7,729 |
| Jan 1 to May 31..... | 11,322 | 9,713 | 60,214 | 52,537 |
| Fall River Gas Works... | 821 | 723 | 10,466 | 7,492 |
| Jan 1 to May 31..... | 3,932 | 3,107 | 57,368 | 43,262 |
| Houghton Co Elect Lt. May | 4,217 | 4,132 | 5,560 | 4,100 |
| Jan 1 to May 31..... | 19,000 | 18,850 | 42,108 | 38,933 |
| Lowell Elect Lt Corp. May | 254 | 1,603 | 11,619 | 8,524 |
| Jan 1 to May 31..... | 1,276 | 7,826 | 71,144 | 53,665 |
| Pacific Lt & Power... Apr | 40,398 | 37,099 | 87,615 | 75,372 |
| Jan 1 to Apr 30..... | 158,531 | 163,892 | 251,192 | 216,737 |
| Sierra Pacific Elect... May | 5,935 | 5,399 | 26,055 | 26,958 |
| Jan 1 to May 31..... | 29,211 | 27,167 | 134,801 | 128,842 |

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 | 120,618 | 115,009 |
| C&M Elgin & Ch Ry... | May | 168,721 | 159,261 | 720,450 | 681,114 |
| Bangor Ry & Elec Co | May | 60,285 | 53,790 | 289,041 | 262,567 |
| Baton Rouge Elec Co | May | 12,231 | 13,901 | 62,044 | 59,088 |
| 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 |
| Brock & Plym St Ry | May | 10,279 | 9,759 | 41,364 | 39,604 |
| Bklyn Rap Tran Syst | March | 1990,389 | 1888,677 | 5,501,659 | 5,435,492 |
| Cape Breton Elec Ry | May | 29,989 | 28,578 | 143,981 | 131,567 |
| Chattanooga Ry & Lt | May | 123,315 | 88,888 | 493,372 | 409,039 |
| Cleve Painesv & East | April | 29,683 | 27,839 | 110,306 | 100,245 |
| Cleve Southw & Col. | May | 108,624 | 100,774 | 463,557 | 435,170 |
| Columbus (Ga) El Co | May | 48,717 | 43,372 | 239,440 | 214,169 |
| Commonw P Ry & Lt. | April | 545,577 | 490,119 | 2,276,200 | 2,007,485 |
| Coney Isl & Brooklyn | March | 112,650 | 104,745 | 319,193 | 301,181 |
| Dallas Electric Corp. | May | 184,737 | 150,065 | 859,612 | 699,141 |
| Detroit United Ry... | 2d wk June | 252,945 | 221,179 | 5,614,610 | 4,797,890 |
| D E B & B (Rec) | May | 51,415 | 53,353 | 143,310 | 152,238 |
| Duluth-Superior Trac | May | 105,873 | 96,500 | 485,578 | 450,536 |
| East St Louis & Sub. | May | 221,798 | 196,824 | 1,055,475 | 954,431 |
| El Paso Electric Co. | May | 69,037 | 59,838 | 370,842 | 312,422 |
| 42d St M & St N Ave | March | 157,847 | 141,960 | 447,221 | 397,111 |
| Galv-Houst Elec Co. | May | 202,470 | 168,519 | 905,333 | 751,991 |
| Grand Rapids Ry Co | May | 107,572 | 102,627 | 510,598 | 484,640 |
| Harrisburg Railways | May | 87,087 | 80,698 | 382,175 | 358,246 |
| Havana El Ry L & P. | Wk June 29 | 50,489 | 47,187 | 1,393,735 | 1,245,063 |
| Honolulu Rapid Tran | April | 48,447 | 44,008 | 203,963 | 181,504 |
| Land Co | May | 24,644 | 24,088 | 122,472 | 117,235 |
| Houghton Co Tr Co | March | 338,937 | 318,328 | 964,567 | 935,415 |
| Hudson & Manhattan | May | 36,343 | 34,186 | 164,699 | 152,887 |
| Idaho Traction Co. | May | 621,154 | 577,021 | 3,105,274 | 2,930,888 |
| Illinois Traction... | May | 2857,074 | 2752,464 | 14,169,427 | 13,888,326 |
| Interboro Rap Tran. | May | 59,834 | 52,515 | 274,796 | 250,846 |
| Jacksonville Trac Co | April | 100,218 | 97,806 | 382,561 | 359,197 |
| Lake Shore Elec Ry | May | 147,652 | 123,326 | 646,260 | 544,051 |
| Lehigh Valley Transit | May | 54,957 | 49,814 | 239,127 | 210,541 |
| Lewis Aug & Waterv. | March | 16,204 | 14,000 | 44,901 | 39,639 |
| Long Island Electric. | May | 490,669 | 461,041 | 2,485,909 | 2,325,541 |
| Milw El Ry & Lt Co. | May | 113,994 | 97,041 | 511,566 | 454,399 |
| Milw Lt, Ht & Tr Co | May | 79,479 | 71,391 | 363,328 | 314,624 |
| Mononahela Vall Tr | May | 184,147 | 173,675 | 892,458 | 1,087,372 |
| Nashville Ry & Light | March | 47,374 | 34,376 | 135,790 | 98,216 |
| N Y City Interboro... | March | 30,214 | 28,864 | 83,561 | 77,371 |
| N Y & Long Isl Tr. | March | 11,929 | 10,918 | 32,528 | 30,309 |
| N Y & North Shore... | March | 107,248 | 96,564 | 301,373 | 272,140 |
| N Y & Queens Co... | April | 1202,761 | 1157,654 | 4,616,383 | 4,397,518 |
| New York Railways. | April | 13,907 | 13,680 | 53,385 | 50,924 |
| Northam Easton & W | May | 279,992 | 255,104 | 1,205,720 | 1,100,375 |
| North Ohio Trac & Lt | May | 183,317 | 148,060 | 834,726 | 650,370 |
| North Texas Elec Co | May | 30,874 | 26,674 | 129,344 | 115,214 |
| Northw Pennsylv Ry | March | 5,397 | 5,137 | 14,086 | 13,352 |
| Ocean Electric (L I). | May | 25,645 | 21,417 | 115,046 | 116,321 |
| Paducah Tr & Lt Co. | May | 22,770 | 24,141 | 114,516 | 114,217 |
| Pensacola Electric Co | April | 1998,245 | 1903,908 | 7,784,912 | 7,321,162 |
| Phila Rap Trans Co. | May | 549,852 | 543,813 | 2,724,648 | 2,669,653 |
| Port (Ore) Ry L&P Co | May | 79,691 | 77,570 | 364,414 | 341,773 |
| Portland (Me) RR. | April | 689,941 | 669,409 | 2,749,256 | 2,742,919 |
| Pureit Sound Tr & RR | March | 25,923 | 24,745 | 73,679 | 70,699 |
| Richmond Lt & RR. | May | 98,836 | 94,248 | 503,415 | 473,233 |
| St Joseph (Mo) Ry Lt. | May | 38,166 | 32,178 | 187,272 | 161,696 |
| Heat & Power Co. | May | 70,026 | 63,524 | 333,193 | 298,005 |
| Santiago Elec Lt & Tr | March | 83,136 | 73,749 | 235,668 | 210,402 |
| Savannah Electric Co | March | 14,829 | 10,074 | 41,401 | 27,677 |
| Second Ave (Rec) | March | 18,355 | 17,482 | 52,008 | 49,329 |
| Southern Boulevard. | May | 69,556 | 63,365 | 325,927 | 308,227 |
| Staten Isl'd Midland. | March | 334,143 | 314,012 | 959,515 | 910,319 |
| Tampa Electric Co. | March | 181,948 | 156,644 | 4,000,593 | 3,706,094 |
| Third Avenue | of London | | | | |
| Twin City Rap Tran. | Wk June 21 | 413,050 | 413,315 | 2,355,485 | 2,352,240 |
| Underground Elec Ry | Wk June 21 | 413,161 | 412,938 | 2,328,713 | 2,315,586 |
| London Elec Ry... | Wk June 21 | 474,515 | 457,581 | 1,503,300 | 1,155,284 |
| Metropolitan Dist. | March | 207,026 | 189,306 | 586,831 | 540,976 |
| London Gen Bus. | May | 395,679 | 275,795 | 1,950,386 | 1,478,606 |
| Union Ry Co of N Y C | May | 1120,757 | 1085,013 | 5,144,938 | 4,901,759 |
| Union Ry G&E Co (Ill) | March | 41,736 | 43,793 | 119,082 | 124,835 |
| United Rys of St L. | May | 207,440 | 179,630 | 1,001,803 | 882,426 |
| Westchester Electric. | March | 58,425 | 55,525 | 136,261 | 157,859 |
| Western Rys & Light | May | 65,684 | 58,329 | 300,631 | 280,263 |
| Yonkers Railroad... | April | 19,216 | 17,765 | 73,520 | 71,288 |
| York Railways. | 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. |
| Bangor Ry & Elec. a... | 60,285 | 53,790 | 32,198 | 29,772 |
| Jan 1 to May 31..... | 289,041 | 262,567 | 149,967 | 136,892 |
| Baton Rouge Elec. a... | 12,231 | 13,901 | 4,681 | 6,133 |
| Jan 1 to May 31..... | 62,044 | 59,088 | 23,678 | 25,075 |
| Brookton & Plym'th. a... | 10,279 | 9,759 | 1,741 | 2,071 |
| Jan 1 to May 31..... | 41,364 | 39,604 | 4,487 | 6,039 |
| Cape Breton Elec. a... | 29,989 | 28,578 | 10,874 | 12,386 |
| Jan 1 to May 31..... | 143,981 | 131,567 | 58,278 | 50,604 |
| Chattanooga Ry & Lt a | 123,315 | 88,888 | 55,863 | 38,529 |
| Jan 1 to May 31..... | 493,372 | 409,089 | 198,689 | 168,466 |
| Cleve Southw & Col. b. | 108,624 | 100,774 | 46,096 | 42,853 |
| Jan 1 to May 31..... | 463,557 | 435,170 | 169,985 | 164,150 |
| Columbus (Ga) Elec. a. | 48,717 | 43,372 | 22,908 | 20,219 |
| Jan 1 to May 31..... | 239,440 | 214,169 | 106,139 | 103,261 |
| Consumers Pow Co. a... | 233,125 | 202,472 | 111,282 | 94,007 |
| Jan 1 to May 31..... | 1,311,491 | 1,117,592 | 679,570 | 525,377 |
| Cumber'dCo(Me)P&L a | 175,866 | 166,126 | 75,365 | 69,580 |
| Jan 1 to May 31..... | 844,933 | 773,532 | 346,433 | 297,498 |
| Dallas Elec Corp. a... | 184,737 | 150,065 | 75,908 | 59,924 |
| Jan 1 to May 31..... | 859,612 | 699,141 | 343,754 | 251,957 |

| Roads. | Gross Earnings | | Net Earnings | |
|----------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Detroit United. b..... | 1,152,954 | 980,034 | 382,872 | 379,671 |
| Jan 1 to May 31..... | 5,110,997 | 4,363,671 | 1,669,141 | 1,536,868 |
| East St L & Sub. a... | 221,798 | 196,824 | 98,226 | 82,562 |
| Jan 1 to May 31..... | 1,055,475 | 954,431 | 454,963 | 411,509 |
| El Paso Elec. a... | 69,037 | 59,838 | 29,707 | 25,460 |
| Jan 1 to May 31..... | 370,842 | 312,422 | 171,496 | 143,027 |
| Galveston-Houst El. a. | 202,470 | 168,519 | 90,954 | 70,698 |
| Jan 1 to May 31..... | 905,333 | 751,991 | 366,960 | 287,482 |
| Grand Rapids Ry. a... | 107,572 | 102,627 | 44,543 | 49,440 |
| Jan 1 to May 31..... | 510,598 | 484,640 | 210,171 | 211,573 |
| Houghton Co Trac. a... | 24,644 | 24,088 | 9,536 | 9,708 |
| Jan 1 to May 31..... | 122,472 | 117,235 | 44,263 | 42,359 |
| Illinois Traction. a... | 621,154 | 577,021 | 247,298 | 202,827 |
| Jan 1 to May 31..... | 3,105,274 | 2,930,888 | 1,252,002 | 1,134,584 |
| Jacksonville Trac. a... | 59,834 | 52,515 | 22,169 | 20,259 |
| Jan 1 to May 31..... | 274,796 | 250,846 | 96,815 | 90,899 |
| Key West Elec. a... | 10,847 | 11,693 | 3,532 | 4,601 |
| Lewiston Aug & Wat. a. | 54,957 | 49,814 | 21,549 | 18,671 |
| Jan 1 to May 31..... | 239,127 | 210,541 | 76,543 | 53,713 |
| Nashville Ry & Lt. a... | 184,147 | 173,675 | 72,023 | 73,446 |
| Jan 1 to May 31..... | 892,438 | 1,037,372 | 355,098 | 336,823 |
| Nor Ohio Tr & Lt. a... | 279,992 | 255,104 | 112,295 | 112,300 |
| Jan 1 to May 31..... | 1,205,720 | 1,100,375 | 455,617 | 462,033 |
| Nor Texas Elec. a... | 183,317 | 148,060 | 85,244 | 70,742 |
| Jan 1 to May 31..... | 834,726 | 650,370 | 363,344 | 286,104 |
| Paducah Tr & Lt. a... | 25,645 | 21,417 | 7,738 | 5,462 |
| Jan 1 to May 31..... | 115,046 | 116,321 | 34,498 | 31,933 |
| Pensacola Elec. a... | 22,770 | 24,141 | 7,135 | 9,313 |
| Jan 1 to May 31..... | 114,516 | 114,217 | 37,972 | 40,464 |
| Portland (Ore) Ry L&P a | 549,852 | 543,813 | 280,143 | 278,907 |
| Jan 1 to May 31..... | 2,724,648 | 2,669,653 | 1,387,767 | 1,299,997 |
| Portland (Me) RR. a... | 79,691 | 77,570 | 38,227 | 22,103 |
| Jan 1 to May 31..... | 364,414 | 341,773 | 152,887 | 144,459 |
| Savannah Elec. a... | 70,026 | 63,524 | 24,817 | 16,044 |
| Jan 1 to May 31..... | 333,193 | 298,005 | 104,390 | 79,829 |
| St Jo Ry, Lt, Ht & P. a... | 98,836 | 94,248 | 37,499 | 36,630 |
| Jan 1 to May 31..... | 503,415 | 473,233 | 217,754 | 202,340 |
| Tampa Elec. a... | 69,556 | 63,365 | 31,398 | 30,088 |
| Jan 1 to May 31..... | 325,927 | 308,227 | 152,710 | 144,459 |
| Twin City Rap Tran. b. | 742,153 | 690,630 | 385,207 | 358,725 |
| Jan 1 to May 31..... | 3,476,036 | 3,233,703 | 1,673,053 | 1,520,950 |
| United Light & Railways | 479,857 | 409,967 | 185,500 | 157,148 |
| | | | | |

EXPRESS COMPANIES.

| | —Month of March— | | —July 1 to Mar. 31— | |
|-----------------------------------|------------------|------------|---------------------|------------|
| | 1913. | 1912. | 1912-13. | 1911-12. |
| American Express Co.— | | | | |
| Gross receipts from operation | 3,726,034 | 3,626,216 | 35,839,370 | 32,152,493 |
| Express privileges—Dr. | 1,842,432 | 1,853,651 | 17,244,731 | 15,059,754 |
| Total operating revenues | 1,883,601 | 1,772,565 | 18,594,639 | 17,092,739 |
| Total operating expenses | 1,927,131 | 1,726,635 | 17,623,081 | 15,098,700 |
| Net operating revenue | def43,529 | 45,930 | 971,558 | 1,994,038 |
| One-twelfth of annual taxes | 30,238 | 30,751 | 281,989 | 286,987 |
| Operating income | loss73,768 | 15,178 | 689,568 | 1,707,051 |
| Adams Express Co.— | | | | |
| Gross receipts from operation | 2,738,876 | 2,800,201 | 26,493,724 | 25,219,895 |
| Express privileges—Dr. | 1,432,437 | 1,441,250 | 13,738,667 | 12,884,586 |
| Total operating revenues | 1,306,439 | 1,358,950 | 12,755,057 | 12,335,309 |
| Total operating expenses | 1,332,808 | 1,223,986 | 12,434,789 | 11,330,626 |
| Net operating revenue | def26,368 | 134,964 | 320,268 | 1,004,683 |
| One-twelfth of annual taxes | 15,789 | 20,662 | 147,971 | 178,013 |
| Operating income | loss42,157 | 114,302 | 172,296 | 826,669 |
| Southern Express Co.— | | | | |
| Gross receipts from operation | 1,399,267 | 1,407,890 | 12,245,222 | 11,518,051 |
| Express privileges—Dr. | 710,832 | 727,639 | 6,082,863 | 5,587,097 |
| Total operating revenues | 688,434 | 680,250 | 6,162,359 | 5,930,954 |
| Total operating expenses | 581,828 | 548,350 | 5,119,055 | 4,706,527 |
| Net operating revenue | 106,606 | 131,899 | 1,043,303 | 1,224,426 |
| One-twelfth of annual taxes | 12,440 | 12,757 | 120,586 | 127,666 |
| Operating income | 94,166 | 119,142 | 922,717 | 1,096,759 |
| United States Express Co.— | | | | |
| Gross receipts from operation | 1,653,378 | 1,687,882 | 16,418,463 | 15,721,791 |
| Express privileges—Dr. | 805,599 | 822,389 | 7,914,331 | 7,304,996 |
| Total operating revenues | 847,778 | 865,493 | 8,504,131 | 8,416,795 |
| Total operating expenses | 891,263 | 935,115 | 8,459,744 | 8,315,591 |
| Net operating revenue | def43,484 | def69,621 | 44,386 | 101,203 |
| One-twelfth of annual taxes | 15,808 | 14,757 | 104,665 | 102,996 |
| Operating income | loss59,292 | loss84,379 | loss60,278 | loss1,792 |

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 28. The next will appear in that of July 26.

The Westinghouse Machine Co., East Pittsburgh, Pa.
(Report for Fiscal Year ending March 31 1913.)

T. S. Grubbs, Sec. and Aud., June 24 1913, wrote in subst.:
Results.—The average annual net income available for interest and dividends, or for capital accounts, during the 11-year period ended March 31 1913, as certified by Haskins & Sells, has been \$638,180. The net earnings for the last fiscal year ended March 31 1913, before deduction of interest charges, were \$500,030, as compared with \$180,874 in the previous fiscal year. In the year just closed the total billing in product of the company's manufacture was \$3,841,000, practically \$400,000 more than the previous fiscal year. Accordingly, with increased billing in the year just closed of \$400,000 over the business done in the previous year, there is an increase in net earnings of approximately \$320,000.
Adjustments.—The charges against surplus account shown above in the year ended March 1912, amounting to approximately \$5,800,000, represent principally adjustments in book values of certain investments acquired many years previous; and the same item in the year ended March 1913, amounting to approximately \$43,000, consists in the main of charges in connection with the recent conversion of over \$4,600,000 of the 3-year notes into long-term bonds. These items, therefore, have no connection with the operating results.

Plan Consummated.—In Dec. 1912 a re-financing plan was declared effective, under which the notes held by the creditors were converted into long-term bonds, and Mr. Westinghouse purchased \$1,000,000 of the bonds to provide additional working capital required. (See V 95 p 970; V 96 p 66, 424.) The re-financing plan having been carried into effect, the management and control of the company, which for five years past had been conducted under the supervision of the creditors' committee, have reverted to its stockholders and the board of directors elected at the present meeting is therefore truly representative of the company's shareholders. Mr. Westinghouse will continue to give personal attention to the affairs of the company. Under these conditions, with more orders in hand than the shop can execute in the coming six months, there is every reason to expect more satisfactory operating results than those of the past 5 years.

Extracts from Statement by Haskins & Sells, May 9 1913.
The securities owned include \$873,180 par value of stocks in foreign Westinghouse companies, carried at a book value of \$317,192 and \$1,350,000 capital stock of the Pittsburgh Meter Co. (V. 85, p. 157) carried at its par value. For several years past the earnings of the Pittsburgh Meter Co. have been in excess of 10% per annum on its capital stock and during the year ended March 31 1913 a dividend of 8% was paid. We believe that, considered as a whole, the securities owned are fairly valued.
The average annual net income of the company available for interest and dividends or for capital accounts for the period of 11 years ended March 31 1913 has been \$638,180.

| RESULTS FOR YEARS ENDING MARCH 31. | | 1912-13. | | 1911-12. | |
|--|-------------|-------------|--|----------|--|
| Shipments billed | \$3,840,973 | \$3,440,790 | | | |
| Net mfg. profit after allow'ces for depreciation | \$439,669 | \$164,012 | | | |
| Divs. rec'd & other income | 123,578 | 123,149 | | | |
| Total | \$563,247 | \$287,161 | | | |
| Deduc. from inc. | 63,217 | 106,287 | | | |
| * Deficit. | | | | | |

| BALANCE SHEET MARCH 31. | | 1913. | | 1912. | |
|--|-------------|-------------|--|-------|--|
| Assets— | | | | | |
| Real estate, bldgs., property, &c. | \$8,581,057 | \$8,573,273 | | | |
| Securs. owned and other investm'ts | 2,771,449 | 2,772,500 | | | |
| Cash | 856,656 | | | | |
| Notes & accts. rec., mat'l, mfd., product, &c. | 2,829,755 | 2,900,349 | | | |
| Patents, licensees, insur., &c., prep'd | 1,525,331 | 1,526,408 | | | |
| Deferred charge | 8317,330 | | | | |
| Total | 16,881,578 | 15,862,530 | | | |
| Liabilities— | | | | | |
| Capital stock | 7,505,450 | 7,505,450 | | | |
| Funded debt (see Ry. & Ind. Sec.) | 7,341,000 | 2,120,000 | | | |
| Three-year notes | 318,880 | 4,605,500 | | | |
| Notes payable | 287,463 | 237,463 | | | |
| Accts. pay., taxes & interest | 495,913 | 372,266 | | | |
| Advance paym'ts. | 44,944 | 246,573 | | | |
| Res'v' for depr. &c | 397,201 | 323,513 | | | |
| Profit and loss | 490,727 | 451,765 | | | |
| Total | 16,881,578 | 15,862,530 | | | |

a The book value of the property at East Pittsburgh, Pa., and Trafford City, Pa., represents the value determined by the Manufacturers' Appraisal Co., July 1909, with additions for improvements and betterments and deductions for property disposed of subsequent thereto. The property at Astoria, N. Y., is carried on the books at a net value of \$220,965, which amount is less than cost.
b Bond discount and 3-year 5% coupon notes issued in connection with conversion of 3-year 6s.
Note.—The company has a contingent liability, as endorser, on notes receivable discounted, amounting to \$32,000.—V. 96, p. 1845, 424.

praisal Co., July 1909, with additions for improvements and betterments and deductions for property disposed of subsequent thereto. The property at Astoria, N. Y., is carried on the books at a net value of \$220,965, which amount is less than cost.
b Bond discount and 3-year 5% coupon notes issued in connection with conversion of 3-year 6s.
Note.—The company has a contingent liability, as endorser, on notes receivable discounted, amounting to \$32,000.—V. 96, p. 1845, 424.

(The) William Cramp & Sons Ship & Engine Building Company, Philadelphia.

(Report for Fiscal Year ending April 30 1913.)

Pres. Henry S. Grove, Phila., June 26, said in substance:

New Financing.—In December last a stockholders' meeting was called to authorize an issue of \$2,000,000 of pref. stock, to permit the carrying out of a comprehensive financial plan and to provide for extensive plant improvements. The great increase in the size of vessels rendered advisable extensive alterations with a view to handling vessels as large as will pass through the locks of the Panama Canal, namely 1,000 ft. long, 110 ft. wide, with a draft of 45 ft. of water over the sills. This plan involved the extension of the serial notes, which was later found to be impracticable, as many of the notes are held by estates which have no power to consent to the extension. Moreover, the recent booking of important orders for commercial work makes it inexpedient at present to undertake these changes.

It was, however, necessary to make arrangements to pay for improvements to the I. P. Morris Co. and to provide additional working capital to handle the present volume of business, and your company has therefore issued and sold \$1,200,000 of 3-year 6% notes, dated April 1 1913, maturing April 1 1916 (interest A. & O.), but callable at company's option at 101 and int. and secured by \$2,000,000 of our 5% consolidated mortgage gold bonds of 1923. This financing required no action on the part of the stockholders.

Business and Outlook.—Except the shipyard proper, all of our departments have for years been doing a very satisfactory and growing business, and the last year has witnessed a phenomenal development in certain of them. On the other hand, the business of shipbuilding has until now suffered from conditions familiar to every one and common to all shipyards in the United States. In the period now coming to a close the number of new vessels to build has at all times been considerably less than the capacity of existing shipyards, and with the result that keen competition has driven prices to a level where satisfactory profits were not to be obtained and where frequently business was taken at a loss in order to keep yards running. Since 1902 the number of shipbuilding companies on the seaboard of the United States has decreased, as seven have disappeared, while in the same period not a single new one has come into existence.

Now, however, the approaching completion of the Panama Canal has so improved the outlook for shipbuilding in the United States that it is reasonably certain that the new ships that must be built in American yards during the next few years will tax to the limit their available capacities. This will make for a permanently larger volume both of new construction and repairs, and insures reasonably profitable prices and a satisfactory amount of business; so that the management is now satisfied that if Congress does not change the coastwise shipping laws, which confine the trade between United States ports to American-built vessels, the shipyard will hereafter be a reasonably well paying property.

To handle economically the business now on the company's books, the immediate purchase of a small amount of real estate and new tools, and the construction of new buildings and yard tracks, was necessary, and has been proceeded with. These improvements will be completed for about \$150,000. Further extensions and improvements can be made as needed.

Improvements.—The new I. P. Morris machine shop and improvements in the I. P. Morris foundry are practically completed. Within the last ten years the business of this branch has increased threefold. The Kensington shipyard, Cramp's brass foundry and Federal steel foundry require no extraordinary expenditures. Their business and the profits from their operations are increasing and promise to continue to do so.

Summary of Improvements (Total \$750,000).

For new I. P. Morris machine shop and ext. of I. P. M. iron fdry \$600,000
For immediate improvements to shipyard 150,000

EARNINGS FOR FISCAL YEAR ENDING APRIL 30.

| | 1912-13. | 1911-12. | 1910-11. | 1909-10. |
|--|-----------|-----------|-----------|-----------|
| Net earns. of all departments | \$561,796 | \$473,022 | \$283,507 | \$716,142 |
| Int. on 20-year 5% serial notes | 165,083 | 176,083 | 187,083 | 198,083 |
| Int. on 1st mtge. 5% gold bonds | 57,917 | 59,167 | 60,417 | 61,667 |
| Ground rents & int. on real est. mtgs. | 32,120 | 29,664 | 29,339 | 29,964 |

Net surplus \$306,676 \$208,108 \$6,168 \$426,428

The net earnings above include the company and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., incl. misc. income, and after deduction of insurance and taxes.

The company has made the following payments and expenditures:

In reduction of capital debt, \$245,000;
220 20-year 5% serial notes redeemed, as per terms of issue, \$220,000
25 1st M. 5% gold bonds redeemed, as per terms deed of trust, 25,000
Expended in the purchase of real estate, new tools, machinery and for improvements, &c. 630,337

BALANCE SHEET APRIL 30.

| | 1913. | 1912. | 1913. | 1912. |
|------------------------------|------------|------------|----------------------------|------------|
| Assets— | | | Liabilities— | |
| Real estate, ma- chinery &c. | 13,846,527 | 13,216,189 | Capital stock | 6,098,000 |
| Bills & accts. rec. | 1,626,873 | 792,570 | Bonds, notes and mortgages | 6,175,344 |
| Materials & supp. | 428,741 | 402,687 | Bills payable | 200,000 |
| Cash | 564,137 | 775,020 | Merchandise accts | 323,620 |
| Deferred assets | 674,298 | 667,880 | Wages due May | 67,966 |
| | | | Accrued interest | 79,847 |
| | | | Profit and loss | 4,195,898 |
| Total | 17,140,575 | 15,854,346 | Total | 17,140,575 |

a Includes \$635,368 contested claims against the Government (uncollected balance to be written off when all claims have been finally adjudicated) and \$38,929 undistributed expenditures on plans, stocks, patent and patent litigation.—V. 96, p. 1843.

Marconi Wireless Telegraph Co. of America, New York
(Report for Fiscal Year ending Jan. 31 1913.)

Secretary J. Bottomley writes in substance:

Results.—The company's business shows satisfactory extension, but the results shown must not be taken as any criterion of what the company should do when the long-distance stations now building come into operation. The acquisition, after bankruptcy sale, of the tangible assets of the United Wireless Telegraph Co. gave us control of all the coast stations of importance on the Atlantic and Pacific coasts, besides the business of practically the whole of the American Mercantile Marine at present fitted with Wireless installations, so that your company is to-day operating over 500 stations, ship and shore. It must be remembered, however, that the company did not get possession of these additional assets until July last, that many of the contracts taken over were for an unexpired term, on an unsatisfactory basis, and that time was required to re-arrange these contracts on more equitable terms; therefore the improvements which will necessarily result from these changes play but a small part in the accounts now submitted. The expenses entailed in taking over these assets were heavy.

New Stock.—On April 13 1912 the stockholders voted to increase the capital stock \$10,000,000, of which \$7,000,000 was offered to stockholders and fully subscribed; 1,830,504 shares have been issued and paid for and 119,486 shares subscribed for but not yet issued. Holders of certificates of stock previously issued are entitled to receive in exchange therefor five shares of stock of the present par value, and it is requested that the original certificates be forwarded for this purpose by registered mail to The Corporation Trust Co., 15 Exchange Place, Jersey City.

Long-Distance Stations.—With such an addition to capital resources, the directors have been able to arrange for the immediate construction of stations to place this country in direct communication with England, and for the construction of stations at San Francisco and Honolulu to communicate through the Philippines with China and Japan. It is intended to extend the service from New York south to Cuba, Panama, and subsequently to each of the South American States. Communication across the Atlantic

tubes in the country excepting those in Philadelphia. It was found that the companies were transporting about 18,154,000 letters a day, or at the rate of 5,632,202,000 letters a year. On this basis the cost per letter carried is \$0.000136 each, or, allowing 50 letters per lb., this mail is being carried at the rate of 68 cts. per 100 lbs. Inasmuch as there are approximately 5,000 letters to 100 lbs., the postage cost of which is \$100, it is interesting to note the small proportion which the cost of the pneumatic tube service bears to the total amount received.

The parcel post service, which was inaugurated by the Government during the year, has resulted in the tubes being called upon to carry a considerably larger quantity of small parcels than heretofore. Nevertheless, there has been a slight decrease in the operating expenses of the different companies.

Double-Tube Mileage on which Co. was Receiving Rental Mar. 31—Growth of Systems.

| | 1913. | 1912. | | 1913. | 1912. |
|-------------|---------|---------|-------------------------|-------|-------|
| Boston | 6,7740 | 6,7740 | Post offices connected | 46 | 45 |
| Brooklyn | 1,3500 | 1,3500 | Employees, No. | 197 | 195 |
| Chicago | 9,6017 | 9,6017 | Terminal sets | 81 | 79 |
| New York | 25,1730 | 25,1730 | Power units, No. | 57 | 57 |
| St. Louis | 1,9880 | 1,9465 | Total rated horse power | 3,810 | 3,810 |
| | | | Carriers, No. | 4,800 | 4,800 |
| Total miles | 45,4947 | 44,8462 | | | |

CONSOLIDATED EARNINGS STATEMENT.

| | 1912-13. | 1911-12. | 1910-11. | 1909-10. |
|----------------------------------|-----------|------------|-----------|-----------|
| Net profits | \$632,755 | \$632,113 | \$558,647 | \$514,128 |
| Deduct—Deprec. and adjustm't. | \$63,999 | \$71,594 | \$159,281 | \$114,771 |
| Sinking fund obligation | 56,017 | 52,955 | 122,911 | 157,399 |
| Interest on bonds, &c. | 52,959 | 59,727 | — | — |
| Divs. paid on minor stck. L. Co. | 105,000 | 105,000 | 105,000 | — |
| Div. on 1st pref. stock (7%) | 105,000 | 105,000 | — | — |
| Div. on 2d pref. stock (2 1/2%) | 157,484 | (1%)62,994 | — | — |
| Total deductions | \$435,550 | \$380,860 | \$388,370 | \$272,859 |
| Balance, surplus | \$197,205 | \$271,253 | \$170,277 | \$241,269 |

CONSOLIDATED BALANCE SHEET AMERICAN PNEUMATIC SERVICE CO AND SUBSIDIARIES MARCH 31.

| | 1913. | 1912. | | 1913. | 1912. |
|--------------------------------|-------------|------------|------------------------------------|------------|------------|
| Assets— | | | Liabilities— | | |
| Patents and good-will | \$7,256,389 | 12,257,556 | Common stock | 4,995,662 | 9,991,325 |
| Plant construction | 5,711,116 | 5,703,647 | First preferred | 6,328,800 | 6,328,800 |
| Cash, office, banks | 492,462 | 698,396 | Second preferred | 1,500,000 | 1,500,000 |
| Notes & accounts receivable | 574,640 | 454,514 | Sub. cos.' stock held by outsiders | 145,766 | 142,548 |
| Merchandise inventories | 798,613 | 754,890 | Bonded debt | 938,500 | 1,162,000 |
| Work in progress | 126,468 | 111,290 | Accounts payable | 137,680 | 140,351 |
| Prepaid accounts | 9,404 | 6,942 | Acc'd int., taxes, &c. | 56,081 | 48,800 |
| Sinking fund assets | 10,378 | 9,302 | Rentals prep'd, &c. | 78,047 | 78,409 |
| Deferred charges to operations | 10,482 | 5,085 | Reserves— | | |
| | | | Insurance | 15,600 | 12,036 |
| | | | Contracts | 10,976 | 10,388 |
| | | | Sinking fund | 353,906 | 297,903 |
| | | | Doubtful accts. | 11,524 | 17,500 |
| | | | Miscellaneous | 308 | 308 |
| | | | Surplus | 417,100 | 271,253 |
| Total | 14,989,951 | 20,001,622 | Total | 14,989,951 | 20,001,622 |

*Patents and good-will" was reduced \$4,995,662, common capital stock being reduced by a like amount.

RESULTS FOR YEARS ENDING MARCH 31.

| | Lansom Co. | | Mail Tube Cos. | |
|------------------------|-------------|-------------|----------------|-----------|
| | 1912-13. | 1911-12. | 1912-13. | 1911-12. |
| Total income | \$1,757,968 | \$1,872,080 | \$773,704 | \$702,205 |
| Total expenses | 1,476,553 | 1,591,566 | 385,302 | 377,155 |
| Gross profit | \$281,415 | \$280,514 | \$388,402 | \$385,050 |
| Other income | 26,077 | Dr. 6,153 | 1,696 | 2,346 |
| Total income | \$307,492 | \$274,361 | \$390,098 | \$387,396 |
| Interest on bonds, &c. | \$58,725 | \$61,872 | \$238,301 | \$223,796 |
| Depreciation and taxes | — | — | 63,287 | 62,526 |
| Dividends | (6)120,000 | (4)65,877 | (2-2-3)40,000 | (3)45,000 |
| Balance, surplus | \$128,767 | \$146,813 | \$48,510 | \$56,074 |

International Motor Co., New York.

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

Pres. C. P. Coleman says in substance:

Results.—Compared with the business done in 1911 by the several constituent companies, the orders taken show an increase of 95% in quantity and 96.6% in value; the shipments made show an increase of 78-1-3% in quantity and 72.6% in value. There were on hand unfilled orders Dec. 31 of \$712,243 in sales value.

Although this is our first year, when it was necessary to incur the expenses incidental to an organization period, the net earnings, after writing off liberal amounts in connection with the organization and acquisition of the component companies, are largely in excess of the requirements of 7% on the outstanding pref. shares. The company, moreover, has not yet had a fair opportunity of demonstrating its true earning power.

Additions, &c.—Due to the development of our business in Greater New York, where there are now in service approximately 1,200 of our trucks, arrangements were made to have erected for us under lease a building at 64th St. and West End Ave., which will permit us to dispense with the three service stations now in use, and by so doing enable us materially to reduce our overhead expense and also to give better repair facilities. This building will be ready for use about May 1 1913.

Additions were made to our Mack plant at Allentown, Pa., and to our Saurer plant at Plainfield, N. J., for buildings, machinery and shop equipment representing an outlay of \$222,851. We now have operating a central sales organization, 10 branches and 36 agencies.

The improvement of our present lines of product and the development of new lines has entailed an expense from which, of course, the benefits will not be received until succeeding years. We have developed a 1,500-lb. one-ton truck and are preparing to meet the demand for such.

Financial Plan—Pref. Dividends Waived.—The growth of the business and the necessity of carrying out certain contracts for materials made by our predecessors materially increased our investment in inventories and necessitated the provision for additional cash. This was accomplished in accordance with our letter of Dec. 12 1912.

Because of these requirements, and for the development of the company's business, it was deemed advisable to waive payment of pref. dividends, this action being taken after consultation with the holders of a large majority of the stock, who gave it their approval (V. 95, p. 1686; V. 96, p. 64).

Outlook.—A careful canvass of the market situation for motor trucks will, we feel, warrants us in concluding that the demand for motor trucks will be largely in excess this coming year over that of 1912. We have in hand a larger number and a better class of inquiries than ever before. The net operating results also from the same volume of business as that received last year should be considerably better, and with the anticipated increase, the earnings for this year should be larger than for 1912.

PROFIT AND LOSS ACCOUNT FOR CAL. YEAR 1912.

| | |
|--|-----------|
| Earnings from operation of plants after deducting manufacturing administrative, selling expenses, depreciation and including other income and earnings of subsidiary companies | \$590,149 |
| Deduct—Interest, \$91,101; amount charged off for special and extraordinary charges during the year, \$117,151; total | 208,252 |
| Net profits for year | \$381,897 |
| Preferred dividends three quarterly payments (5 1/4%) | 185,260 |
| Balance, surplus | \$196,637 |

Note.—There was set aside during the year \$64,742 as a reserve for depreciation of property and equipment after providing for all repairs, maintenance, &c.

CONSOLIDATED BALANCE SHEET.

| | |
|--|--------------|
| Assets (\$12,349,099)— | |
| Real estate and investments, patents, &c., \$7,727,575; inventory—finished cars, parts, product in process and stock at branches, \$2,653,636; total | \$10,381,211 |
| Cash, \$292,458; notes and accounts receivable, \$1,470,807, and prepaid interest, rents and expenditures chargeable to future operations, \$204,622; total | 1,967,887 |
| Liabilities (\$12,349,099)— | |
| Pref. stock, \$3,600,000; common stock, \$5,628,125; total | \$9,228,125 |
| Bonds of subsidiary companies, balance outstanding, \$52,000; mortgages, balance, \$17,500; notes payable, \$2,197,550, and accounts payable, \$501,511; total | 2,768,561 |
| Accrued accounts, \$56,548; agency and customers' advance payments, \$38,163; total | 94,711 |
| Profit and loss, surplus | *257,702 |

*After charging off \$150,000 for special contingencies and extraordinary depreciation.—V. 96, p. 719, 64.

Lanston Monotype Machine Co., Philadelphia, Pa.

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

Pres. J. Maury Dove May 1 wrote in substance:

Results.—The falling off in the net profits for the year is due to the general stagnant condition in the book and job printing trade during the entire year. Our sales and profits were also largely affected by the Balkan War, which tended materially to interfere with the business of the English corporation. The number of machines and keyboards shipped to them during the past year showed a falling off of about 10%.

For the coming year, all indications point to a substantial increase of business.

New Plant.—The factory building was finished in the early fall. Moving occupied nearly three months and was completed in December. The old building was surrendered Jan. 1 1913. We have now one of the most modern factories in the country, and expect materially to reduce all costs of manufacture.

Patents.—Many patents have been taken out and a large number of important and valuable applications were filed.

Cuban Agency.—We have established an agency in Cuba and anticipate a good business in that country.

Depreciation, &c.—While we were moving, we took occasion to "clean house," and among other things we wrote off from our assets the book value of obsolete machinery and certain discarded parts to the amount of \$160,000.

Status.—The financial condition of the company is excellent, and the financial report of the English corporation shows that company also to be in excellent financial condition.

Death of Inventor.—The death of Mr. Tolbert Lanston, the inventor of our original model of machine, occurred during the year. Mr. Lanston had been in feeble health for a long time, and had not been connected with the company for the past ten years.

OPERATIONS AND FISCAL RESULTS.

| | 1912-13. | 1911-12. | 1910-11. | 1909-10. |
|--------------------------|------------|------------|------------|---------------|
| Net sales | \$509,025 | \$614,397 | \$605,069 | \$1,358,678 |
| Net profit after deprec. | \$509,025 | \$614,397 | \$605,069 | \$505,468 |
| Deduct— | | | | |
| Dividends on stock | (6)360,000 | (6)360,000 | (6)329,699 | (1 1/2)75,000 |
| Balance, surplus | \$149,025 | \$254,397 | \$275,370 | \$430,468 |

BALANCE SHEET MARCH 1.

| | 1913. | 1912. | | 1913. | 1912. |
|-------------------|-----------|-----------|-----------------------|-------------|-------------|
| Assets— | | | Assets (con.) | | |
| Cash | \$123,025 | \$105,527 | Rights, fran. & impts | \$4,178,521 | \$4,106,151 |
| Real estate | 357,165 | 119,382 | Total assets | \$7,751,617 | \$7,746,879 |
| Bills receivable | 246,449 | 749,426 | Liabilities | | |
| Acc'ts receivable | 487,593 | 566,678 | Capital stock | \$6,000,000 | \$6,000,000 |
| Stocks & bonds | 725,113 | 734,283 | Acc'ts payable | 105,193 | 89,873 |
| Inventory (cost) | 643,372 | 643,487 | Profit and loss | 1,646,424 | 1,657,006 |
| Plant | 769,975 | 700,324 | | | |
| Miscellaneous | 20,404 | 21,621 | Total liabilities | \$7,751,617 | \$7,746,879 |

After deducting bills receivable discounted, \$450,000. After deducting \$159,606 for discarded obsolete machines, parts, &c., written off.—V. 96, p. 1367.

Standard Chain Co.

(Report for Year ending Dec. 31 1912.)

RESULTS FOR CALENDAR YEARS.

| | 1912. | 1911. | 1910. | 1909. |
|-------------------------|------------|------------|----------|----------|
| Net inc. over bond int. | *\$119,717 | *\$43,205 | \$67,008 | \$48,523 |
| Divs. on pref. stock | (4%)20,628 | (4%)20,628 | — | — |
| Balance, surplus | \$99,089 | \$22,577 | \$67,008 | \$48,523 |

* After allowing for depreciation in 1912 and 1911.

BALANCE SHEET DEC. 31.

| | 1912. | 1911. | | 1912. | 1911. |
|---------------------------------------|-----------|-----------|---------------------------------------|-----------|-----------|
| Assets— | | | Liabilities— | | |
| Cost of property | 1,453,724 | 1,348,505 | Preferred stock | 515,700 | 515,700 |
| Cos. bonds in vault | 5,000 | 5,000 | Common stock | 284,871 | 284,871 |
| 1st M. bds. pledged for notes payable | 34,000 | 40,000 | First mtge. bonds | 469,000 | 488,000 |
| John C. Schmidt, trustee co.'s stck. | *6,400 | 6,400 | Notes & accounts payable | 619,413 | 366,323 |
| Cash | 86,344 | 30,674 | Other reserves | 23,037 | 15,897 |
| Acc'ts & notes rec. | 383,625 | 318,364 | Reserve for deprec. of plant & equip. | 125,000 | 100,000 |
| Materials & supp. | 400,812 | 277,264 | Surplus | 332,883 | 255,416 |
| Total | 2,369,904 | 2,026,207 | Total | 2,369,904 | 2,026,207 |

* At par.—V. 94, p. 554.

(W. H.) McElwain Co. (Shoe Mfrs.), Boston, Mass.

(Report for Fiscal Year ending May 31 1913.)

Pres. J. Franklin McElwain, Boston, June 25, wrote:

Sales.—The total volume of sales for the year, excluding all duplications, was \$20,631,070. The sales of shoes by the manufacturing departments shows an increase of \$1,768,105, and is the largest in the company's history. The unusual increase in total sales during the past two years is due to the absorption of three large shoe wholesale houses in which the company had previously owned a majority of stock. The sales of these houses are included since the respective dates of their absorption (see below).

Capital Stock.—The company has purchased 600 shares of first pref. stock during the year for \$60,250. Total par value of stock purchased and canceled to date, \$110,000.

The company has issued for cash at or above par 25,000 shares of 1st pref. stock, 5,000 shares of 2d pref. stock and 5,000 shares of common stock, which were authorized by the stockholders Jan. 8 1913 (V. 96, p. 206).

Working Capital.—The net quick assets of the corporation, after deducting \$34,450 to cover dividends for May 1913 on pref. stock amount to \$5,869,059, being equal to \$120.02 per share of first pref. stock.

Plant Account.—The company has expended during the past fiscal year and charged to plant account \$1,179,683, the present book value of plant account being \$2,787,691, replacement value about \$3,302,528. Repairs and renewals, amounting to \$193,436, were included during the year in cost of production, contrasting with \$99,463 in 1910-11 and with \$146,279 in 1911-12. We have also made special appropriations from net earnings as extraordinary depreciation of \$40,557, making a total of \$189,685 for the past three years.

During the year the company has completed the erection of factories in Manchester and Claremont, N. H., and purchased (in Nov. 1912) a large tannery property at Manchester adjoining the other properties. Here the company will begin, during 1913-14, the tanning of a portion of its upper leather, following the policy initiated some three years ago in the tanning of a portion of its sole leather. The new property comprises some 9 acres of land, reservoir, and 17 buildings.

Employees.—Average number employed during the year, 8,223.

Acquisitions—Merger.—Continuing our policy of wholesale distribution, in order to guarantee an uninterrupted and economic outlet for our products, we have acquired during the past year all the capital stock not previously owned of Morse & Rogers, a corporation capitalized at \$1,000,000, and conducting the largest wholesale shoe business in the East; on Mar. 1 1913 that corporation was absorbed, and its business is now conducted by this company. We also acquired a majority of the capital stock of the Fenton-Bard Shoe Co., large wholesale distributors of shoes of Columbus, Ohio.

Number of Shareholders.—Of 1st and 2d pref. stock, 1,493.

Outlook.—We anticipate a satisfactory business during the coming year. Recent purchases of raw material assure a satisfactory profit.

INCOME ACCOUNT YEAR ENDING MAY 31.

| 1913. | | 1912. | |
|---------------------------------|------------------|------------------|--|
| Manufacturing earnings | \$769,116 | \$487,262 | |
| Miscellaneous | | 152,518 | |
| Total net | \$769,116 | \$639,780 | |
| Deductions— | | | |
| Appropriations to plant account | \$40,557 | \$74,235 | |
| Total | \$728,559 | \$565,545 | |
| Balance, surplus | \$73,930 | \$159,218 | |

Volume of Sales for Years ending May 31.

| 1913. | 1912. | 1911. | 1910. | 1905. | 1900. | 1895. |
|------------|------------|------------|------------|-----------|-----------|--------|
| 20,631,071 | 17,089,017 | 13,623,235 | 13,379,760 | 5,203,043 | 1,201,713 | 75,957 |

BALANCE SHEET MAY 31.

| 1913. | | 1912. | |
|---------------------|---------------------|--------------------|--|
| Assets— | | | |
| Cash | \$369,629 | \$338,370 | |
| Receivables | 3,844,523 | 2,518,179 | |
| Merchandise | 5,525,862 | 3,469,001 | |
| Securities | 499,890 | 683,150 | |
| Plant account | 2,787,691 | 1,648,565 | |
| Total | \$13,027,595 | \$8,657,265 | |
| Liabilities— | | | |
| Debts | \$3,336,506 | \$2,980,105 | |
| 1st pref. stock | 4,890,000 | 2,450,000 | |
| 2d pref. stock | 2,000,000 | 1,500,000 | |
| Common stock | 2,000,000 | 1,500,000 | |
| Surplus | 301,090 | 227,160 | |
| Total | \$13,027,595 | \$8,657,265 | |

This balance sheet includes the assets and liabilities of the manufacturing and supply departments; also of the distributing houses of Clark-Hutchinson Co., Boston; Clark-Hutchinson Co., New York; Winch Bros. Co., Boston, all of which were absorbed Feb. 1 1912, and of Morse & Rogers, N. Y., which was absorbed Mar. 1 1913.—V. 96, p. 1843.

Adirondack Electric Power Corporation.

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

| | | | |
|--|------------------|-------------------------|----------|
| Gross earnings | \$1,060,501 | Taxes & uncollec. bills | \$47,926 |
| Operating expenses | 619,157 | Net earnings | 393,418 |
| Interest charges and income deductions | | | 255,336 |
| Balance, surplus | \$138,082 | | |

The total gross earnings as above (\$1,060,501) compare with (approximately) \$897,161 in 1911, \$836,104 in 1910 and \$792,932 in 1909, during the receivership of the predecessor companies.

CONDENSED BAL. SHEET DEC. 1912 (Total Each Side, \$17,644,795).

| | | | |
|----------------------|---------------------|---------------------|---------------------|
| Property | \$17,043,863 | Common stock | \$9,500,000 |
| Materials & supplies | 70,965 | Preferred stock | 2,500,000 |
| Advance payments | 20,761 | Bonds | 5,000,000 |
| Bills receivable | 265,545 | Bills payable | 97,859 |
| Suspense | 37,540 | Bills not due | 153,507 |
| Funds in escrow | 4,709 | Suspense | 126,709 |
| Cash | 201,412 | Reserve and surplus | 266,720 |
| Total | \$17,644,795 | Total | \$17,644,795 |

American Writing Paper Company.

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

The usual figures were in V. 96, p. 418. The text says:

Results.—The business during the past year has shown some improvement. The sales for the first six months were very good, but orders for the last half of the year dropped somewhat on the better grades. Our sales, however, were the largest in our history, and the average selling price equaled the highest figure heretofore reached.

All the employees shared in a general advance in wages, and about half of the mills have been put on the so-called "three-four" system, the men in the continuous operations of the plants working three shifts of eight hours each, instead of two shifts extending over the twenty-four hours. This change has materially increased the cost of manufacture, but it is hoped to secure greater efficiency from the employees on account of the shorter hours.

Practically all materials entering into the manufacture of paper have increased in cost, and to offset these extra costs, together with that of labor, the selling prices of nearly all grades of paper have advanced a little during the year, but are still much lower than they should be to give a fair return on capital invested.

The company has maintained its high standing as a cash purchaser, and in its sales for the year of nearly \$12,000,000 has been practically free from loss by bad debts.

The plants have been kept up to their usual standard, the sum of \$330,891 having been spent for repairs and the amount charged to operating exp.

Bonds.—We met the annual sinking fund requirement of \$100,000 and in addition thereto \$96,150 for interest on bonds in the fund. The trustee purchased during the year \$209,000 bonds at cost of \$188,309, bringing the amount of bonds in the sinking fund Jan. 1 1913 up to \$1,980,000, which had cost the company \$1,650,714. Balance of cash in trustee's hands Jan. 1 1913, \$50,180, making our total charge to sinking fund of \$1,700,900. The Treasurer also has purchased, from interest received from bonds in our own treasury, 75 more bonds, at cost of \$67,194. This purchase increases the investment to 1,400 bonds of par value of \$1,400,000 at cost to the company of \$1,187,345. These bonds are held as an asset to be disposed of as the directors may determine. The company now has in the sinking fund and its own treasury bonds of the par value of \$3,380,000.

The reserves, now amounting to \$3,815,927, consist of \$1,237,411 set aside for additional working capital, \$1,700,900 sinking fund and \$877,616 to the credit of profit and loss.—V. 96, p. 418.

American Coal Products Co., New York.

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

CONSOLIDATED INCOME ACCOUNT (Including Subsidiary Companies).

| 1912. | | 1911. | |
|------------------------------------|------------------|------------------|--|
| Gross sales | 19,751,905 | 17,645,837 | |
| Cost of goods sold | 16,800,154 | 14,400,887 | |
| Net from sales | 2,951,751 | 3,244,950 | |
| Other income | 623,168 | 538,620 | |
| Total income | 3,574,919 | 3,783,570 | |
| Admin., general & miscel. expenses | 2,021,318 | 2,254,458 | |
| Net Income | 1,553,601 | 1,529,112 | |

CONSOLIDATED BALANCE SHEETS (Including Subsidiary Companies).

| 1912. | | 1911. | |
|-----------------------------------|-------------------|-------------------|--|
| Assets— | | | |
| Plants & equip't | 10,545,736 | 9,745,218 | |
| Furniture & fix'ts. | 130,263 | 111,450 | |
| Contracts & good-will | 3,367,769 | 3,366,204 | |
| Cash & cash items | 390,924 | 511,109 | |
| Current investments | 384,056 | 241,221 | |
| Notes & accts. rec. | 4,563,402 | 3,632,040 | |
| Inventories | 2,628,163 | 2,056,273 | |
| Invest. in oth. cos. | 122,195 | 246,603 | |
| Prepaid, &c., chgs. | 68,087 | 47,586 | |
| Total | 22,200,595 | 20,007,704 | |
| Liabilities— | | | |
| Common stock | 10,539,300 | 10,539,300 | |
| Pref. stock | 2,500,000 | | |
| Am. Coal P. Co. serial gold notes | | 1,250,000 | |
| Bonds of sub. cos. | 2,823,000 | 3,023,000 | |
| Notes payable | 1,119,010 | 526,686 | |
| Accounts payable | 1,973,583 | 1,712,444 | |
| Acc'd pref. divs. | 38,458 | | |
| Minority interests | 588,817 | 593,397 | |
| Reserves | 367,538 | 484,177 | |
| Surplus | 2,252,889 | 1,878,720 | |
| Total | 22,200,595 | 20,007,704 | |

* Market value, \$396,195.—V. 96, p. 792, 717.

Island Creek Coal Co.

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

Pres. Albert F. Holden, April 1913, wrote in substance:

The properties have been operated continuously during the year, and produced 2,039,837 tons. Net capital expenditures amounted to \$534,522, notably for the construction of 126 houses and the completion of 38 houses under construction Jan. 1 1912; the construction of a new hospital, new store buildings, a Catholic Church and parsonage, new mine equipment, including twelve 6-ton locomotives and two 15-ton locomotives, mining machines, mining cars, &c.; expenditures on account of docks in Superior, Wis., and especially the new dock at Duluth, Minn.

Arrangements have been made with the Ches. & Ohio Ry. Co. for the operation of our railroad, with the right to have other roads jointly use our railroad, if such joint use seems to us advisable.

On Aug. 1 1912 was paid the first (quarterly) dividend upon the common stock, at the rate of \$2 per share per year, and also an extra dividend (calling for \$298,728) of \$3 per share. At the same time, an opportunity was given to the stockholders to re-invest the \$3 thus paid in the common stock at \$50 per share. In this manner the cash capital was not reduced, but stockholders not desiring thus to re-invest were permitted to receive a portion of the surplus which had already accumulated, and for the distribution of which they had so patiently waited.

Notwithstanding the large net expenditures at Duluth and elsewhere, the net quick assets have remained substantially intact. Proper additions to the depreciation and reserve funds have been continued, and your directors believe that the property is in the best and most promising condition since its development was begun.

CONSOLIDATED EARNINGS STATEMENT YEARS ENDING DEC. 31.

| 1912. | | 1911. | |
|--------------------------|------------------|------------------|--|
| Net earnings | \$811,048 | Not stated. | |
| Res. for exting. & depr. | 95,357 | | |
| Net profits | \$715,691 | \$582,117 | |
| Admin. & gen. exp. | 57,253 | 60,421 | |
| Total | \$658,438 | \$521,696 | |

* As to extra dividend paid on common Aug. 1 1912, see text.

CONSOLIDATED BALANCE SHEET DEC. 31 1911 (INCL. SUBSID'S.).

| 1912. | | 1911. | |
|--|------------------|------------------|-----------|
| Assets— | | | |
| Property account | 5,001,858 | 4,467,336 | |
| Bond redemp. fund. | 3,150 | 3,150 | |
| Cash | 802,156 | 733,087 | |
| Accounts receivable | 446,218 | 404,046 | |
| Coal in transit and in storage | 164,793 | 375,858 | |
| Materials & supplies | 235,231 | 243,406 | |
| Unexp. insur., pre-paid taxes, &c. | 22,383 | 14,832 | |
| Total | 6,675,789 | 6,241,714 | |
| Liabilities— | | | |
| Stock (not par—see below) | | 24,487,016 | 4,479,915 |
| Cap. stk. of U. S. C. & Oil Co. not held. | | 15,950 | 17,100 |
| Def. pay'ts on prop. | | 112,640 | |
| Current liabilities | | 185,730 | 173,048 |
| Div. paid Jan. 1 | | 74,680 | 74,651 |
| Prem. on shares common stock | | 292,334 | 735 |
| Depre. & c. funds | | 455,062 | 420,551 |
| Undiv. surp. of sub. cos. applicable to stocks not owned | | 3,557 | 4,088 |
| Surplus | | 1,048,820 | 1,071,627 |
| Total | 6,675,789 | 6,241,714 | |

z Includes 49,789 8-18 shares pref. and 99,578 16-18 shares common stock issued in exchange for 179,242 shares of stock of U. S. Coal & Oil Co., par value of which is \$4,481,050, and 5,966 shares common issued for cash, par value \$5,966; total, \$4,487,016.

y Current liabilities include bonds called for payment, unredeemed, \$3,150; accounts payable, \$117,144; accrued pay-rolls, \$40,445; drafts in transit, \$17,772; accrued taxes, \$7,218; dividend declared (paid Jan. 1 1913), \$74,681.—V. 96, p. 1025.

American-La France Fire Engine Co., Inc., Elmira, N. Y.

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

Pres. J. R. Clark, Feb. 1, wrote in substance:

Results.—The year 1912 has been, in many respects, the most successful one in the history of the enterprise. Our entire product has, with one or two minor exceptions, been motor fire apparatus, the large increase in sales directly reflecting the successful operation of this new product. The amount of sales was approximately \$2,100,000 (mostly to the smaller cities), as compared with some \$1,100,000 in 1911, a gain of nearly 100%. On Jan. 1 1913 we had in hand sales orders to the amount of about \$1,000,000, or about \$800,000 more than on Jan. 1 1912.

Outlook.—The large cities have not as yet attempted a general motorization of their fire departments, their purchases having been mainly for the purpose of testing motor apparatus in their departments; therefore, it is to be expected there will be a still greater demand for motor fire apparatus during the present year. The prospective list of purchases which should materialize within the next six months is the largest in the history of the business. This, coupled with the fact that the company started the year with about \$1,000,000 work in hand, makes the outlook very encouraging.

Reorganization.—During the past year a carefully worked out plan of reorganization has been consummated, more than 97% of both classes of stock and some 94% of the bonds having already deposited their holdings under this plan (V. 95, p. 482, 1685). This reorganization was necessary in order to provide additional cash working capital to finance the largely increasing business. On December 20 1912 the business and the assets were transferred to the new company, the only change in the corporate title being the "Inc."

Earnings.—The earnings of the old company from Jan. 1 to Dec. 20 1912, inclusive, were \$221,448, of which some \$87,000 was bond interest and interest on floating debt, which will not be a charge against the new company's profits; the plan of readjustment having practically eliminated these charges. (In response to our inquiry, Sec.-Treas., A. E. Rhodes, March 7 wrote: "The old company had outstanding some \$900,000 in bonds and a floating debt of about \$500,000. Upon reorganization Dec. 20 1912 some \$850,000 of these bonds were canceled and the greater part of floating debt paid off.")

The earnings of the new company for the period Dec. 20 to 31 1912, \$5,609, were net earnings after paying bond interest and interest on floating debt which, however, were inconsiderable. In Pres. Clarke's report the earnings from Jan. 1 to Dec. 20 were given as \$221,448, including bond interest and interest on floating debt, since upon reorganization these interest-bearing debts were replaced by stock issues and gross earnings became net earnings and the figure named shows what the result would have been if the capitalization had been as it is now.

The new company paid on April 1 an initial dividend of 1.96% on the \$2,000,000 7% cumulative pref. stock, calling at the rate of 7% per annum, from Dec. 20 to April 1, payable April 1. The earnings, it is stated, after a monthly allowance for depreciation, were sufficient in the two months of Jan. and Feb. to more than pay the dividend for the 3 months and ten days.—V. 96, p. 948.—Ed.]

BALANCE SHEET DEC. 31 1912 (Total each side \$3,852,082.)

| 1912. | | 1911. | |
|---|--------------------|-------|--|
| Assets— | | | |
| Real estate, buildings, &c. | \$2,569,135 | | |
| Securities to acquire bonds | 89,435 | | |
| Inventory and supplies | 636,754 | | |
| Accts. receivable, notes and warrants receivable, | \$420,840; | | |
| Insurance unexp'd, cash in banks, &c. | 472,012; | | |
| Total | 3,852,082 | | |
| Liabilities— | | | |
| Pref. stock 7% cum. | \$2,000,000; | | |
| common stock | \$1,450,000; | | |
| Total | \$3,450,000 | | |
| Surplus | \$402,082 | | |
| Co. gen. 1st M. bonds | 89,435 | | |
| Vouchers payable | 187,785 | | |
| Notes payable | 100,000 | | |
| Sundry creditors | \$18,382; bond | | |
| Int. ac'd. \$871; total | 19,253 | | |
| Surplus from operations | 5,609 | | |

a Real estate, buildings, &c. include real estate, buildings, machinery, tools, fixtures, furniture, patterns, drawings, patents, good-will, &c., acquired from the old La-France Fire Engine Co. and stocks of subsidiary companies.

b Amer.-La France Fire Engine Co. general 1st M. bonds were reduced to \$54,535 on Feb. 6 1913.—V. 96, p. 717, 948.

Chicago (Ill.) Railway Equipment Co.

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

Pres. E. B. Leigh, Chicago, Feb. 4 1913, wrote in substance:

Results.—Although curtailed conditions continued during the early part of the year, the accumulating necessities of the railroads reached a point about the middle of the year when, with splendid crop prospects and a general revival of business, it was apparently no longer possible to withstand the demand. The result was a flood of car construction, together with a deluge of inquiries for needed betterments.

The number of unfinished orders carried over by your company to the present year is greater than in any year in its history save one, so that the reasonable outlook for 1913 is very satisfactory, even under adverse conditions of legislative uncertainties or enactments.

The total number of freight cars built during the year, as shown by official statistics, was 152,429 (as against less than half that number during 1911) while the number of cars ordered was 234,753.

The great dearth of business in 1911 had the effect of developing the keenest competition and the lowest level of prices ever witnessed in the history of your industry. These conditions continued during the first half of 1912, when prices began to improve; but they have not yet attained a normal stage. Under these conditions, the results shown are highly satisfactory.

Sale of Jersey City Plant.—This property was sold April 1 at a price in excess of original cost.

New Plant.—For economy in operation and distribution, it was decided to build a new brake-beam plant on your Franklin, Pa., property, to be operated in connection with your rolling mill. The new plant will soon be completed, taking care of all the Eastern business formerly served by the Jersey City plant, and possessing far greater strategic advantages.

Older Plants.—The Grand Rapids plant, with its modern equipment, is rapidly being brought to the highest state of efficiency. The Marion plant, while an older plant, with less modern equipment, is being improved, and should show increasingly satisfactory results. All of your plants are in good condition and have been liberal contributors to the year's earnings.

Franklin Plant.—A number of years ago the "U" shaped bar rolled by the Franklin Rolling Mill & Foundry Co. was incorporated into your "Creco" brake-beam, which soon became a most important part of your company's product. After months of negotiation, the property was foreclosed and reorganized as the Franklin Steel Co., your company consenting to guarantee \$200,000 of bonds and finally accepting \$159,000 of same at 90 in settlement of cash advances. The Franklin Steel Co. having failed to establish itself, although conducting a rapidly growing business, your company took over the entire property on June 1 1912, the plant being now known as the Franklin Steel Works.

The Franklin plant consists of an 18-in. mill, a 12-in. mill and a 9-in. mill, engaged in re-rolling rails for conversion into "U" bars for brake-beams, metal telephone and telegraph poles and various shapes for concrete reinforcement work. A large volume of business is being done in the last-named shapes, and the pole business is a rapidly growing and profitable one. The operations of the plant during the past seven months have been profitable and added materially to your earnings. The new brake-beam plant, heretofore mentioned, should furnish a large tonnage for the 18-in. mill.

Diversity of Operations.—The policy of manufacturing articles other than brake-beams has been developed to such an extent that your company is now receiving substantial profits independent of its brake-beam business. Your subsidiaries have been liberal contributors to the year's earnings and should continue to grow.

Stockholders.—Total number, 697, increase 19.

Finances.—The last option on the land adjacent to the Chicago plant has been exercised, calling for some \$38,000. All your property is now owned in fee and without encumbrance.

The extensive operations of all your plants, together with the large stocks of raw and manufactured material necessary to maintain, have made it desirable to avail of banking accommodation.

It has been deemed wise to establish a general reserve fund of \$500,000, leaving undivided profits of \$214,204 available for dividends should it become desirable to draw therefrom.

Company's Record.—During the 20 years now closed, your company has earned upwards of \$7,000,000; has discharged all its obligations, has also paid nearly \$1,000,000 for the purchase of other companies; has returned to its shareholders 100% in dividends, and to-day has tangible assets of over \$2,500,000 or the equivalent of its outstanding stock at par value. From occupying a leased plant covering 30,000 sq. feet of floor space, you now own in fee plants in five cities with buildings covering 700,000 sq. feet, and a total land area of 57 acres. The business of 14 companies, and also 345 patents, have been acquired, and we are to-day able to manufacture in our own plants direct from the raw materials nearly all our finished products.

BALANCE SHEETS OF DEC. 31.

| Assets— | 1912. | 1911. | 1910. | 1909. |
|---|--------------------|--------------------|--------------------|--------------------|
| Real est., bldgs. & mach. | \$1,726,335 | \$1,374,299 | \$1,247,994 | \$1,216,781 |
| Patents, good-will | 773,042 | 770,352 | 767,720 | 759,098 |
| Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marion, Montreal & Walkerville | 804,958 | 485,804 | 579,589 | 655,186 |
| Investments, &c. | 19,285 | 169,285 | 180,010 | 49,683 |
| Accts. & bills rec. & cash | 733,531 | 425,006 | 550,415 | 610,300 |
| Deferred charges | 1,759 | 13,831 | 20,150 | 17,272 |
| Total | \$4,058,911 | \$3,238,577 | \$3,345,878 | \$3,308,320 |
| Liabilities— | | | | |
| Stock outstanding | \$2,486,000 | \$2,485,000 | \$2,485,000 | \$2,482,500 |
| 5% mortgage bonds | | | 50,000 | 100,000 |
| Accounts payable, &c. | 255,538 | 79,384 | 85,925 | 192,192 |
| Bills payable | 300,000 | | | |
| Reserves | 803,169 | 216,950 | 201,926 | 131,909 |
| Surplus account | \$214,204 | 457,243 | 523,027 | 401,719 |
| Total | \$4,058,911 | \$3,238,577 | \$3,345,878 | \$3,308,320 |

a After deducting \$500,000, amount transferred to general reserve and included in "Reserves" (\$803,169), as shown above.

Dividends paid during 1912, \$174,020; 1911, \$173,950; 1910, \$173,906; 1909, \$173,600, and in 1908 and 1907, \$173,602, charged to surplus account.—V. 95, p. 45.

Cleveland & Sandusky Brewing Co.

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

RESULTS FOR CALENDAR YEARS.

| | 1912. | 1911. | Expenses— | 1912. | 1911. |
|----------------------------------|------------------|------------------|-------------------------|-----------------|------------------|
| Barrels sold | 501,896 | 493,392 | General charges | \$157,475 | \$160,490 |
| Earnings— | | | Bad debts & deprec'n. | 176,409 | 177,096 |
| Earns. from breweries | \$729,627 | \$859,056 | Net profit | \$485,020 | \$608,058 |
| Income from company's properties | 59,111 | 56,068 | Bond interest | \$383,162 | \$384,081 |
| Interest account | 30,166 | 30,520 | Sinking fund | 50,000 | 60,000 |
| Total earnings | \$818,904 | \$945,644 | Balance, surplus | \$51,858 | \$173,977 |

BALANCE SHEET DEC. 31.

| Assets— | 1912. | 1911. | Liabilities— | 1912. | 1911. |
|----------------------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|
| Plants, fixtures, good-will, &c. | \$11,355,447 | \$11,338,694 | Preferred stock | 2,502,000 | 2,502,000 |
| Saloon and other properties | 904,733 | 884,892 | Common stock | 2,386,500 | 2,386,500 |
| Sinking fund, first mortgage | 1,310,371 | 1,170,323 | First mtg. bonds | 6,003,000 | 6,016,000 |
| Merchandise stock | 370,671 | 379,867 | Underlying mtgs. | 510,000 | 520,000 |
| Sundry assets | 22,609 | 25,443 | Bills & accts. pay. | 276,701 | 171,246 |
| Cash | 51,128 | | Conting. liabilities* | 164,798 | 137,085 |
| Loans & accounts receivable | 1,326,896 | 1,316,858 | Cash acct. overdraft | | 14,900 |
| | | | Deferred dividend | | 61,395 |
| Total | \$15,341,855 | \$15,116,077 | Sink. fd. reserve | 1,310,370 | 1,170,323 |
| | | | Working capital | 2,136,628 | 1,000,000 |
| | | | Profit & loss acct. | 51,858 | 1,136,628 |
| | | | Total | \$15,341,855 | \$15,116,077 |

* Notes of customers, secured by mortgage, which have been sold by the company, and on which it is liable only as endorser.—V. 96, p. 1366, 491.

Dominion Textile Co., Ltd., Montreal.

(Report for Fiscal Year ending March 31 1913.)

Pres. C. B. Gordon, Montreal, May 26, wrote in substance:

Results.—The net profits for the year, after paying current interest on loans, all mill charges and writing off \$241,483 for repairs and betterments, amount to \$1,230,706. To these profits we have to add \$68,540, being a dividend of 2 1/2% on 27,416 shares of the Dominion Cotton Mills Co. Ltd. stock, and \$51,884, being a dividend of 3 1/2% on 14,824 shares of the Merchants' Cotton Co. stock, in all \$1,351,130. Out of this amount has been paid interest on bonds, dividend on pref. stock (7%), dividend on common stock (5 1/2% against 5% in 1911-12) and rentals of Dominion Cotton Mills Co., Merchants' Cotton Co. and Mount Royal Spinning Co., and after allowing for all bad and doubtful debts, there is left a surplus for the year of \$149,723. This brings the amount at credit of profit and loss account on March 31 1913 to \$779,959, to which we have to add \$73,390 annual dividend on the stock of the Dominion Cotton Mills Co. Ltd., received since closing our books, making the total amount at the credit of profit and loss account \$853,349, against \$750,660 last year.

This result your directors consider very satisfactory when taking into consideration the high price paid for raw cotton and the steady advance in wages and general expenses. During the years 1912 and 1913, two advances of 5% each were made in mill wages, and the company is now paying out the sum of \$350,000 per annum over that paid three years ago, although the working hours have been considerably reduced.

Sales for the year amounted to \$9,824,102, compared with \$9,038,464 last year, an increase of \$785,638.

The company has in operation 10,237 looms, 459,786 spindles, and employs over 7,500 hands.

Additions.—During the past year a new mill with an additional 500 looms has been erected at Magog, adjoining the present cotton mill. This addition is required for manufacturing gray cloths for use in the print works, owing to the increased demand for printed goods. The power to operate the machinery in this new addition is supplied by the new electric power plant erected recently by the town of Magog. At the Mount Royal mill an additional 300 looms have been erected during the past year, and we now have a total of 1,800 looms in full operation at this mill. An extension to the St. Anne's mill, Montreal, is now being constructed which, when completed, will increase by 50% the output of that mill.

Shares Turned in—Bonds.—All of the shares of the Merchants' Cotton Co. have now been turned in and a mortgage registered against the property in favor of the Royal Trust Co., trustee, making the "B" bonds of the company a first mortgage bond.

INCOME ACCOUNT YEARS ENDING MARCH 31.

| | 1912-13. | 1911-12. | 1910-11. | 1909-10. |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| Net prof. after rep's. &c. | \$1,230,706 | \$1,137,553 | \$989,711 | \$893,312 |
| Div. 2 1/2% D. C. M. Co. | 68,540 | 68,460 | 68,440 | 68,390 |
| Div. 3 1/2% Mer. C. Co. | 51,884 | 51,884 | 51,880 | 51,705 |
| City of St. Henri | | | | 3,000 |
| Total Income | \$1,351,130 | \$1,257,897 | \$1,110,031 | \$1,016,407 |
| Deduct— | | | | |
| Int. on Dom. T. bonds | \$189,286 | \$188,155 | \$187,882 | \$178,079 |
| Int. on Montmor'gy bds. | 27,000 | 27,000 | 27,000 | 27,000 |
| Rent. & int.—Dom. C. M. | 359,110 | 345,175 | 332,889 | 328,439 |
| do do Merch. Cot. | 42,325 | 58,099 | 57,911 | 65,104 |
| Mt. Royal rent account | 165,000 | 153,430 | 74,002 | 130,137 |
| Div. on pref. stock (7%) | 131,396 | 130,485 | 130,137 | 130,137 |
| Div. on com. stock (5 1/2%) | 275,000 | (5)250,000 | (5)250,000 | (5)250,000 |
| Amt. written off, bad d'ts | 12,290 | 5,329 | 13,104 | 1,916 |
| Total deductions | \$1,201,407 | \$1,157,673 | \$1,072,925 | \$980,675 |
| Balance, surplus | \$149,723 | \$100,224 | \$37,106 | \$35,732 |

BALANCE SHEET MARCH 31.

| | 1913. | 1912. | 1913. | 1912. |
|--|-------------------|-------------------|---|-------------------|
| Assets— | | | Liabilities— | |
| Land, bldgs., mach., stks. of Dominion and Merc. C. Cos. and good-will | \$10,564,384 | 10,008,020 | Common stock | 5,000,000 |
| Stks., bds. & notes of other cos., less amt. due leased companies | | 329,254 | Preferred stock | 1,911,000 |
| Raw cotton | 753,252 | 1,053,609 | Bonds, 4 series (V. 80, p. 2347) | 3,237,800 |
| Stock mfg. and in process | 901,490 | 1,548,570 | Montmorency bds. | 450,000 |
| Cash | 24,177 | 22,778 | Loans | *2,490,209 |
| Accts. receivable | 2,053,853 | 1,740,942 | Amt. due leased co. less stock and bds. of other cos. | 186,508 |
| Supplies | 295,082 | 292,154 | Open accounts | 294,938 |
| Insurance | 43,000 | 48,000 | Deposits | 114,781 |
| | | | Wages | 38,850 |
| Total | 14,635,238 | 15,043,327 | Interest on bonds | 22,750 |
| | | | Com. div. April 1 | 75,000 |
| | | | Pref. div. April 15 | 33,442 |
| | | | Profit and loss | 779,959 |
| | | | | 630,236 |
| | | | Total | 14,635,238 |
| | | | | 15,043,327 |

* Loans include commercial, \$1,817,046, and special, \$673,163. Note.—There are indirect liabilities consisting of bills receivable under discount amounting to \$868,927.—V. 96, p. 1632.

Vulcan Detinning Co., New York.

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

Pres. Eugene E. Spiegelberg, Mar. 1, wrote in substance:

Results.—After making liberal deductions for depreciation, &c., the net profits were \$162,270. The full dividends on the pref. stock were authorized at 7% per annum.

Additions.—During the year there has been expended about \$200,000 on a new process for detinning, which, besides building and equipment, includes the purchase of patents, license rights, &c.; all of this has been paid out of surplus and earnings. This new plant, located at Sewaren, N. J., is distinct both in its process and product from our electrolytic plant. **Fire.**—On Nov. 8 1912 the electrolytic plant at Sewaren was entirely destroyed by fire. Reconstruction is well under way and a complete, modern and more efficient electrolytic plant will soon be in operation. While the fire loss was fully covered by insurance, a cessation of all operations in respect of electrolytic detinning at Sewaren has been necessitated during the period of rebuilding. To this extent and on account of the increase in the cost of our raw material, normal profits will be curtailed from causes entirely beyond our control.

We plan to use the new process above referred to in conjunction with our new electrolytic plant, as market conditions for the finished products of the two processes may warrant.

Suit.—The appeals in the case against the American Can Co. have finally been decided in our favor. The exact sum which will be awarded is as yet undetermined, as some questions involved in the case remain still to be passed on by the Court. These questions, it is hoped, will shortly be decided, so that payment of the final judgment rendered in your company's favor may be made (V. 95, p. 1478).

RESULTS FROM OPERATIONS.

| | Year ending 9 Mos. ending Dec. 31 '12 | Year end. Dec. 31 '11 | Year end. 1911. | Year end. 1910. |
|---------------------------|---------------------------------------|-----------------------|-----------------|------------------|
| Net profit over depr. &c. | \$162,270 | \$155,791 | \$110,057 | \$208,685 |
| Dividends, preferred (7%) | \$105,000 | (4 1/2%)71,250 | (5 1/2%)82,500 | (6)90,000 |
| Balance, surplus | \$57,270 | \$84,541 | \$27,557 | \$118,685 |

BALANCE SHEET DEC. 31.

| Assets— | 1912. | 1911. | Liabilities— | 1912. | 1911. |
|--|------------------|------------------|------------------|------------------|------------------|
| Plants, land, tenements, patents, processes, &c. | \$3,666,307 | 3,933,317 | Preferred stock | 1,500,000 | 1,500,000 |
| Cash, accts. receiv., bonds & inventory | 407,969 | 407,645 | Common stock | 2,000,000 | 2,000,000 |
| Miscellaneous | 3,469 | 3,690 | Dividend payable | 26,250 | 26,250 |
| | | | Accts. payable | 72,699 | 71,876 |
| | | | Surplus | 478,796 | *746,526 |
| Total | 4,077,745 | 4,344,652 | Total | 4,077,745 | 4,344,652 |

*After deducting \$325,000 charged off from patents and processes, the surplus remaining Jan. 1 1912 was \$421,526.—V. 96, p. 1027, 66.

Casein Co. of America, New York.
(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Isaac L. Rice, N. Y., May 14, wrote in substance:
Results.—The gross sales of the subsidiary companies were \$1,450,341; total manufacturing profits, \$193,089; expenses, \$86,562; net profits, \$106,527; total surplus to Dec. 31 1912 was \$89,492.
The income of the Casein Co. of America amounted to \$36,356, representing dividends and royalties received from the subsidiary companies. General expenses and accounts written off amounted to \$36,306. As usual, our surplus balance was written down \$15,000 on account of stock in subsidiary companies. This, with the \$40,000 paid in dividends Feb. 10 and May 10 1912, explains the shrinkage of the surplus.
To understand the relatively small income of the parent company, it should be borne in mind that, while in previous years the subsidiary companies declared sufficient dividends to meet our dividend requirements, they now maintain as large a reserve as possible, declaring dividends only to the extent necessary to provide for the expenses and other requirements of the Casein Co. of America.
Dividends Stopped to Finance Additions.—Early in 1912 it became evident that additional capital must be raised for new plants. The financial plan suggested June 5 1912 was not favorably received, and it became necessary to stop our pref. dividends until the requirements of the subsidiary companies for additional plants should be fully met.

In letter of Oct. 30 1912, addressed to the pref. shareholders, I stated that the additional cash required for the development of the business was estimated at about \$210,000, or about \$70,000 a year for the next three years. On new construction the company has disbursed for the six months ending March 31 1913 \$42,500, with \$22,500 still to be paid.
Unfortunately, it has been necessary to stop work on additions pending certain litigation.

Litigation.—In this connection I would mention that during 1904 this company was receiving, under contract, considerable quantities of Argentine casein. Following the receipt of certain lots of defective casein, we refused to proceed under the contract unless payment was made subject to inspection of the merchandise at destination. A suit, brought by the shippers, was tried in the N. Y. Supreme Court, and resulted in a judgment for the plaintiffs of \$145,655. The case is now before the Court of Appeals.

While we believe that the plaintiffs were not entitled to damages beyond, possibly, a small percentage of the amount awarded, the company is, nevertheless, confronted with a contingent liability of considerable magnitude.
Notes.—In taking an appeal, it was necessary to deposit the sum of \$95,000. This explains the large amount of note indebtedness Dec. 31, against which, however, cash was held amounting to \$129,021.

Outlook.—Apart from this litigation, the status as to earnings is satisfactory. Whereas, for the first six months of 1912 the earnings of the subsidiary companies amounted to \$23,589, during the last six months of the year earnings amounted to \$82,938. The earnings for the first three months of the current year amounted to \$35,294 (against \$4,812 for the first quarter of 1912), with every prospect of increased earnings during the balance of the year. Of course it should be understood that from these earnings the expenses of the Casein Co. of America are to be deducted. These (incl. accounts written off) averaged during 1912 \$3,025 per month.
Pending the determination of the litigation herein referred to, it will be necessary to husband our resources. Plant additions have been stopped, and the resumption of dividends will likewise have to be deferred.

INCOME ACCOUNT.

| 1912. | | 1911. | |
|---|----------|-----------|--|
| Divs., &c., rec'd from subsidiary companies | \$36,356 | \$122,764 | |
| General expenses, &c. | 36,306 | 42,309 | |
| Net profit. | \$50 | \$80,455 | |

BALANCE SHEET DECEMBER 31.

| 1912. | | 1911. | |
|--|-----------|-----------|--|
| Assets— | \$ | \$ | |
| Patents | 4,497,711 | 5,147,711 | |
| Investment in stock of subsidiary cos. | 2,204,182 | 1,426,551 | |
| Notes receivable | 6,130 | 7,001 | |
| Accounts receivable | 15,543 | 14,095 | |
| Cash | 107,298 | 97,532 | |
| Open accounts | 29,717 | 24,375 | |
| Due by subsid. cos. | 7,295 | 251,063 | |
| Total | 6,867,926 | 6,968,328 | |
| Liabilities— | \$ | \$ | |
| Preferred stock | 1,000,000 | 1,000,000 | |
| Common stock | 5,487,000 | 5,487,000 | |
| Notes payable | 235,000 | 285,000 | |
| Accounts payable | 960 | 960 | |
| Reserve for accounts receivable | 4,547 | | |
| Surplus | 140,419 | 195,368 | |
| Total | 6,867,926 | 6,968,328 | |

* After deducting \$15,000 reduction in investment of stock of subsidiary companies.—V. 96, p. 1426.

American Window Glass Co., Pittsburgh, Pa.
(Report for Fiscal Year ending Aug. 30 1912.)

Pres. M. K. McMullin, writing some months ago, said:

Operations.—Our total production was slightly below that of the preceding year. One tank at Belle Vernon was shut down in Nov. 1911 on account of a fire, which destroyed a portion of the plant, and did not resume operations until July 5 1912. On account of the condition of the window-glass market, the company on Oct. 27 1911 was forced to announce the lowest prices at which window glass has ever been sold in this country. These prices remained in effect until March 13 1912, at which time there was an advance, but no benefit was received therefrom until about June. As a result, although the total sales in boxes and footage were in excess of the sales for the preceding year, yet the co. received for its glass \$729,179 less.
During the past year the company began the manufacture of dry plate commercially at factory No. 14, and is now producing it in successful competition with foreign manufacturers. The demand for our 3-16 crystal sheet continues to grow. This product is far superior to that made by our competitors.

The company has produced during the past fiscal year the following: Boxes, single strength, 2,508,565; boxes, double strength, 956,381; 3-16 crystal sheet and dry plate, a total of 1,468,039 sq. feet.
Improvements.—The company has continued to improve its furnaces, and has thereby effected very great economies in fuel, as well as greatly increased the production of quality glass. The expenses of the rebuilding of these furnaces has been almost entirely charged to manufacturing costs.
Exports.—During the past year the company has built up quite a large export business to various foreign countries. Exporting gives promise of becoming a very important branch of our business.

INCOME ACCOUNT YEAR ENDING AUG. 30.

| | 1911-12. | 1910-11. | 1909-10. |
|--------------|-----------|-------------|-----------|
| Net profits | \$437,346 | \$957,868 | \$886,523 |
| Other income | 55,355 | 110,712 | 76,023 |
| Total income | \$492,701 | \$1,068,580 | \$962,546 |
| Deductions | 253,304 | 266,915 | 329,546 |
| Net income | \$259,397 | \$801,665 | \$633,000 |
| Royalties | 814,856 | 928,785 | 640,553 |
| Net loss | \$555,459 | \$127,120 | \$7,553 |

BALANCE SHEET SEPT. 1.

| 1912. | | 1911. | |
|-------------------------------------|------------|------------|--|
| Assets— | \$ | \$ | |
| Prop. & plants | 17,615,754 | 17,365,610 | |
| Materials & supp. | 1,352,737 | 1,653,884 | |
| Investments | 27,390 | 1,697,935 | |
| Cash & accts rec. | 394,183 | 199,483 | |
| Int. & taxes in adv. | | 63,631 | |
| Disc't. on bonds | 444,273 | 88,088 | |
| Repairs, &c. | 88,088 | | |
| Profit & loss | 4,809,855 | 3,253,962 | |
| Total | 24,732,310 | 24,234,505 | |
| Liabilities— | \$ | \$ | |
| Common stock | 13,000,000 | 13,000,000 | |
| Preferred stock | 4,000,000 | 4,000,000 | |
| Sinking fund | 2,791,000 | | |
| Accts. & notes pay. | 196,984 | 3,532,143 | |
| Royalty accounts | 4,384,228 | 3,569,372 | |
| Am. Window Glass Co. purch. account | 276,520 | | |
| Res'd for repairs | 83,577 | 132,990 | |
| Total | 24,732,310 | 24,234,505 | |

* After adding charges applicable to prior year's operations, \$1,000,465.—V. 95, p. 1041.

The Steel Co. of Canada, Ltd., Hamilton, Can.
(Report for Fiscal Year ending Dec. 31 1912.)

Pres. C. S. Wilcox, Hamilton, Can., April 1, wrote in subst:

Results.—The net profits for the year, after expending \$464,163 for repairs, maintenance and improvements, were \$1,547,040, being an increase of \$173,516 over 1911, is due partly to the improved trade conditions in the latter part of the year, but largely to the improved condition of our plants and reduced cost of production.

For a large part of 1912 we had to contend with very low prices in nearly all our lines of goods. The average price of steel bars at Pittsburgh over a period of 10 years has been \$1.42 per 100 lbs., but during the early part of 1912 contracts extending over several months were made on a basis of \$1.05 per 100 lbs. f.o.b. Pittsburgh, for export to Canada. For pig iron, the average price at Buffalo for four years has been a shade over \$15 per ton, while contracts were made for Canada during 1912 at less than \$13 per ton. The Government regulations still admit of large quantities of steel bars and pig iron being brought into Canada either free of duty or with a drawback of 99% of the duty paid.

Bonds.—Notes.—The issue of the \$500,000 bonds, the proceeds of which were required to help defray extensions to plants, and which was referred to in the last annual report, was successfully disposed of. During the year your directors, in order to be prepared for just such a financial stringency as at present exists arranged for the placing of notes, the payment of which is spread over three, four and five years, and this accounts for the increase of the amount of our bills payable.

Additions.—During the year very considerable additions were made to our plants, the cost of which was defrayed out of the moneys received by the bond and note issue before referred to. The two new open-hearth furnaces mentioned in the last report were completed and put into successful operation. The work on the blooming, billet, rod and bar mills was pushed forward as vigorously as possible. The blooming and billet mills are completed and the rod mill will be in operation in the course of a few days. At the Canada Works, Hamilton, additions were made to the buildings to accommodate the machinery required for increasing our product of wood screws. At the works at Swansea and Montreal, new bolt and screw machines were also installed. During the current year we should receive good results from the expenditures on all these additions.

Financial.—The 92 shares of the Canada Screw Co., Ltd., which were outstanding Dec. 31 1911, were turned in during the year and the Hogan Estate mortgage on the Montreal rolling mills property has been discharged.

INCOME ACCOUNT FOR CALENDAR YEARS.

| 1912. | | 1911. | |
|--|-------------|-------------|--------|
| Profits (after maint., improv'ts, &c.) | \$1,547,040 | \$1,373,523 | |
| Deduct— | | | |
| Deprec., renewals, &c. | 150,000 | 100,000 | |
| Interest on bonds— | | | |
| Steel Co. of Can. | 434,918 | 410,491 | |
| Mont. Roll. M. Co. | 30,000 | 30,000 | |
| Underwriting and stamping of bds. of Steel Co. of Canada | | | 39,000 |
| Miscellaneous | | | 409 |
| Pref. divs. (7%) | 454,741 | 454,741 | |
| Balance, surplus | 476,972 | 337,681 | |

BALANCE SHEET DEC. 31.

| 1912. | | 1911. | |
|-----------------------------------|------------|------------|--------|
| Assets— | \$ | \$ | |
| Cost of works, &c. | 23,396,506 | 21,934,838 | |
| Invest' in other companies | 129,662 | 123,328 | |
| Raw mat'l, finished products, &c. | 4,637,354 | 4,512,844 | |
| Accts. receivable | 2,973,137 | 2,104,441 | |
| Bills receivable | 78,959 | 59,332 | |
| Cash | 318,440 | 165,954 | |
| Deferred charges | 8,819 | 6,427 | |
| Unexp'd ins., &c. | 5,782 | 8,386 | |
| Total | 31,548,659 | 28,915,550 | |
| Liabilities— | \$ | \$ | |
| Preferred stock | 6,496,300 | 6,496,300 | |
| Common stock | 11,500,000 | 11,500,000 | |
| 1st M. & coll. tr. 6s | 7,500,000 | 7,000,000 | |
| Mont. R. M. bds. | 500,000 | 500,000 | |
| Mtgs. H. Hogan est. | | | 30,000 |
| Accounts payable | 1,730,651 | 1,444,477 | |
| Bills payable | 2,174,590 | 993,275 | |
| Div. pay. Feb. 1. | 113,685 | 113,685 | |
| Reserve funds | 647,861 | 254,213 | |
| Surplus | 1,060,572 | 583,600 | |
| Total | 31,548,659 | 28,915,550 | |

a Cost of works owned and operated by the company.
b Reserves in 1912 include for re-lining and re-building, \$12,117 for accidents, \$33,747 for contingencies and \$354,071 for depreciation, renewals and improvements.—V. 96, p. 1093, 1026.

Central Coal & Coke Co., Kansas City.

(Report for Year ending Jan. 1 1913.)

The pamphlet report contains no text. The results for two periods compare as follows:

RESULTS OF OPERATIONS.

| Department— | Year end. Jan. 1 '13. | | 18 Mos. end. Jan. 1 '12. | |
|---------------------|-----------------------|-------------|--------------------------|-------------|
| | Gross. | Net. | Gross. | Net. |
| Wholesale coal | \$920,289 | \$448,801 | \$1,307,631 | \$633,835 |
| Retail coal | 124,889 | 34,887 | 112,987 | 17,334 |
| Wichita coal | 50,873 | 8,008 | 42,834 | 5,691 |
| St. Joseph coal | 18,773 | 6,710 | 17,165 | 3,602 |
| Salt Lake City coal | 13,243 | 3,049 | 62,712 | 8,296 |
| Washer | 49,003 | 18,445 | 85,149 | 36,533 |
| Mining | 137,947 | *33,808 | 90,956 | *185,860 |
| Mining stores | | 132,903 | | 141,568 |
| Wholesale lumber | 788,204 | 363,496 | 907,946 | 306,372 |
| Carson mill | 661,410 | 93,586 | 807,158 | 123,875 |
| Keith mill | 574,212 | 113,582 | 732,417 | 145,074 |
| Miscellaneous | | 41,812 | | 158,784 |
| Total | \$1,231,472 | \$1,231,472 | \$1,395,304 | \$1,395,304 |

* Loss.

INCOME ACCOUNT.

| | Year end. Jan. 1 1913. | 18 Mos. end. Jan. 1 1912. | —Years end. June 1— |
|---------------------------|------------------------|---------------------------|---------------------|
| Net earnings as above | \$1,231,472 | \$1,395,304 | \$1,103,781 |
| Deductions— | | | |
| Royalty cred. coal lands | \$107,655 | \$125,665 | \$79,141 |
| Royalty cred. timber lds. | 253,679 | 278,619 | 241,805 |
| Depreciation mill prop. | 36,240 | 39,803 | 34,586 |
| Deprec. washer prop. | 6,308 | 6,346 | 4,008 |
| General expense | 81,493 | 137,474 | 8,907 |
| Interest on bonds | 73,519 | 193,146 | 130,610 |
| Interest and exchange | 38,292 | 119,664 | 29,500 |
| Total | \$599,963 | \$900,717 | \$601,557 |
| Surplus earnings | 631,509 | \$494,587 | \$502,224 |
| Divs. on pref. stock | *(5)93,750* | *(7)140,625 | *(5)93,750 |
| Divs. on com. stock | *(6)307,500 | *(9)461,250 | *(6)307,500 |
| Balance after divs.*sur. | \$230,259* | def \$107,288* | sur \$100,974 |

*These items have been supplied; they do not appear in the reports. What other deductions or credits there were, we do not know.—Ed.

BALANCE SHEET YEARS ENDING JAN. 1.

| 1913. | | 1912. | |
|--------------------------------|------------|------------|--|
| Assets— | \$ | \$ | |
| Coal lands | 4,350,876 | 4,324,558 | |
| Timber lands | 3,459,554 | 3,423,014 | |
| Coal shafts & bldgs | 1,878,920 | 1,570,192 | |
| Sawmills & impts. | 347,241 | 289,608 | |
| Yards & equip't. | 99,373 | 91,448 | |
| Personal property | 96,472 | 71,792 | |
| Mo. & La. RR. Co. stock | 150,000 | 150,000 | |
| Bonds, &c., in other companies | 150,101 | 155,101 | |
| Accts. for collection | 1,654,211 | 1,299,914 | |
| Inventories | 603,254 | 506,524 | |
| Cash | 230,290 | 175,456 | |
| Sinking fund | 50,000 | 50,000 | |
| Sundry balances | 43,875 | 14,372 | |
| Total | 13,014,267 | 12,122,209 | |
| Liabilities— | \$ | \$ | |
| Common stock | 5,125,000 | 5,125,000 | |
| Preferred stock | 1,875,000 | 1,875,000 | |
| Undivided profits | 1,574,848 | 1,404,499 | |
| Bonds | 2,284,000 | 2,406,000 | |
| Audited bills | 542,954 | 329,613 | |
| Bond int. not due | 26,381 | 23,262 | |
| Sundry accounts | 108,718 | 78,885 | |
| Pay-roll balances | 131,423 | 94,723 | |
| Freight charges unadjusted | 94,537 | 57,987 | |
| Sink. fund for ins. | 3,906 | 27,790 | |
| Bills payable | 1,247,500 | 700,000 | |
| Total | 13,014,267 | 12,122,209 | |

—V. 95, p. 418.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio RR.—Sale of Penn. RR. Holdings.—See Union Pacific RR. below.—V. 96, p. 1771, 1700.

Bangor & Aroostook RR.—Dividend Reduced.—A semi-annual dividend of 1% has been declared on the \$3,198,600 stock, payable July 8 to holders of record July 6, comparing with 2% semi-annually from July 1906 to Jan. 1913 and 1½% semi-ann. from Jan. 1904 to Jan. 1905, incl.—V. 96, p. 419.

Boston & Albany RR.—Bonds Awarded.—The company has awarded to a syndicate consisting of R. L. Day & Co., Estabrook & Co., Kidder, Peabody & Co. and N. W. Harris & Co. \$2,015,000 25-year 5% improvement bonds dated July 1 1913 and \$3,627,000 50-year 5% refunding bonds dated Oct. 1 1913.—V. 96, p. 1838, 1700.

Boston Suburban Electric Companies.—Dividends of Sub. Co.—A dividend of 2% has been declared on the 19,870 shares of the Middlesex & Boston Street Ry., all of which is owned by the Boston Suburban Electric Companies, making 4% for the fiscal year ending June 30.

Last year 5½% was paid on 14,620 shares (5,250 shares having been issued to acquire the Lexington Street Ry.), the amounts received from the dividends in the two years being, therefore, \$79,480 in 1913 and \$81,410 in 1912.—V. 96, p. 1487.

Carolina & Yadkin River Ry.—New Trustee.—

The Equitable Trust Co. of New York has been appointed successor of the Guardian Trust Co. as trustee of the 1st M. dated June 1 1912.—V. 94, p. 1762.

Carolina Clinchfield & Ohio Ry.—Equipment Notes.—

Wm. A. Read & Co. are offering privately \$350,000 5% equipment trust gold notes, Series "D," dated July 1 1913, due in 14 semi-annual installments of \$25,000 each Jan. 1 1914 to July 1 1920. Par \$1,000 (c.). Int. payable J. & J. in N. Y. New York Trust Co., trustee. A circular says:

These equipment notes are the direct obligation of the railway, issued against 500 steel underframe box and stock cars, which cost the railway over \$431,000, cash payment \$81,000, or nearly 19%. Title does not pass to the railway until the entire issue of notes has been paid.

An important line, owning and operating about 250 miles of railway extending through the well-known Clinchfield coal fields in southwestern Virginia, and has outlets to the Atlantic Coast over the Seaboard Air Line, Southern Ry. and other lines. An extension of 35 miles from the present terminus to Elkhorn, Ky., giving connection with the Chesapeake & Ohio Ry., and an outlet to the North and the West is under construction.

Gross Revenues Years 1909-10 to 1911-12 and 10 Mos. 1911-12 and 1912-13.

| Years ending June 30 | 10 Mos. ending April 30 | Inc. |
|---------------------------|-------------------------|---------------------------|
| 1911-12 | 1910-11 | |
| \$2,351,313 | \$1,957,152 | \$1,277,355 |
| | | \$2,377,550 |
| | | \$1,917,941 |
| | | 25% |
| 10 mo. to Apr. 30 1912-13 | 1911-12 | 10 mo. to Apr. 30 1912-13 |
| Total revenue \$2,377,550 | \$1,917,941 | Fixed charges \$67,924 |
| Net, aft. taxes 1,381,672 | 960,700 | Surplus 613,748 |
| | | 116,925 |

For the 10 months in 1912-13 earned nearly twice its interest charges.—V. 95, p. 480, 418, 358.

Chesapeake & Ohio Ry. of Indiana.—Authorized.—

The P. S. Commission of Ohio has authorized the company to issue \$377,000 additional stock and \$381,000 additional bonds.—V. 96, p. 1627.

Chicago & Eastern Illinois RR.—Receiver's Certificates.

—The Equitable Trust Co. of N. Y., having sold the greater portion of the issue, is offering by adv. on another page, at a price to yield 7%, the remainder of the authorized \$4,000,000 one-year 6% receiver's certificates dated July 1 1913 and due July 1 1914. Par \$1,000 and multiples. Int. payable J. & J. By decree of Court, these receivers' certificates are prior to the \$17,000,000 refunding 4s, \$5,000,000 floating debt (interest on both of which the Court has ordered paid) and \$17,000,000 stock.—V. 96, p. 1839, 1700.

Chicago Great Western Ry.—Offer for Bonds.—

See Wisconsin Minnesota & Pacific RR. below.—V. 95, p. 1269.

Chicago Railways.—Accumulated Dividends Paid on Participation Certificates.—

A dividend of 10% was declared on June 27 on the Series 1 8% cumulative participation certificates, 6% being payable July 1 to holders of record June 27 and 4% Aug. 1 to those of July 23.

The 6% dividend will be the fourth of that amount since Oct. 1 1912 and will complete the payment of the accumulated dividends.—V. 96, p. 1839, 1700.

Chicago Union Depot Co.—Joint Chicago Station.—

The Circuit Court at Chicago on Thursday granted articles of incorporation to the company, with \$50,000,000 authorized stock, to be owned by the Chicago Burlington & Quincy, the Chicago Milwaukee & St. Paul and the Pittsburgh Cincinnati Chicago & St. Louis railroad companies. Of the stock, \$25,000,000 is to be held by the Burlington and the other two roads will hold \$12,500,000 each.

The main station, it was stated some time ago, will be on the west side of Canal St. with Adams St. on the north, Jackson Boulevard on the south and Clinton St. on the west, 320x370 ft. The exterior will be of American white granite, while the interior of the waiting room will be of white stone.

Detroit Toledo & Ironton Ry.—Sale.—

The Northern and Southern divisions of the road were sold at foreclosure sale at Delray, O., on June 28 to Otto T. Bannard and W. N. Buckner of New York, acting jointly as a purchasing committee, representing the reorganization committee (the only bidder), for \$1,650,000, the upset price.

New Officer.—H. C. Bell has been appointed General

Manager.—V. 96, p. 1839, 1628.

Eastern Texas Electric Co., Beaumont and Port

Arthur, Tex.—New Notes Offered.—Stone & Webster offered on Monday, at 98½ and int., to yield 6½%, a new issue of \$500,000 3-year 6% gold coupon notes dated July 1 1913 and due July 1 1916, but callable as a whole at 100 and int. upon 30 days' notice. Interest payable J. & J. at office of State Street Trust Co., trustee, Boston. Par \$500 and \$1,000 c*. A circular shows:

Owens all the securities, bonds and stocks of the companies doing the entire electric lighting and power business in Beaumont, Tex., and the entire electric lighting and power business and an ice-manufacturing and refrigerating business in Port Arthur, Tex.; also owns all the securities, bonds and stocks of the company (Jefferson County Traction Co.) constructing an interurban electric railway between Beaumont and Port Arthur, about 20 miles; and is about to acquire all the stock and \$200,000 of the \$600,000 bonds of the Beaumont Traction Co., doing the entire electric railway business in Beaumont (V. 96, p. 1627). Population served approximates 40,000.

The proceeds from the sale of these \$500,000 notes will cover the cost of the securities referred to above of the company doing the entire electric railway business in Beaumont. The Beaumont railway system has been in operation for ten years and should add materially to the growth and stability of the earnings of Eastern Texas Electric Co.

Capitalization.—Authorized. Oust'g. First mortgage collateral trust 5s, due 1942. [See V. 95, p. 1745] *\$800,000

Beaumont Traction Co. 1st M. 5s, due 1943 (final) \$200,000 bonds held by East. Texas Electric Co. \$600,000 400,000

Three-year 6% gold coupon notes, due July 1 1916 500,000 500,000

Pref. stock, 6% cumulative (treasury holds \$50,000) 2,000,000 1,400,000

Common stock 2,000,000 1,400,000

* Further \$400,000 First 5s of 1942 in treasury and additional bonds are issuable under carefully guarded restrictions.

Gross Earnings, Including the Street Railway System in Beaumont but not the Interurban Railway Under Construction.

| 1905. | 1906. | 1907. | 1908. | 1909. | 1910. | 1911. | 1912. |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$262,280 | \$306,252 | \$346,221 | \$357,866 | \$362,520 | \$407,787 | \$433,901 | \$470,686 |

Earnings 12 Months ending April 30 1913, including Street Railway System in Beaumont; Estimate for Cal. Year 1914, including also Interurban Ry.

| 1912-13 | 1914 est. | 1912-13 | 1914 est. |
|--|-----------|-----------|--------------------------------|
| Gross earnings... | \$461,352 | \$670,000 | Int. excl. this issue \$21,383 |
| Net after taxes... | \$165,432 | \$283,500 | Balance.....\$144,048 |
| Interest charges on this issue of \$500,000 6% notes require | \$30,000 | \$30,000 | |

Note.—Interest on the \$800,000 Eastern Texas Electric Co. outstanding bonds will be chargeable to "interest during construction" until the completion of the interurban railway next fall. Dividends of 6% per annum are being paid on the preferred stock.

Plants.—The electric light and power generating plants serving Beaumont and Port Arthur have a present combined capacity of 4,400 h.p.; ice plant at Port Arthur, as recently enlarged, 75 tons of ice per day; street railway in Beaumont operates 12 miles of track with 20 closed and 4 open cars and power station of about 800 h.p. The 20-mile electric railway between Beaumont and Port Arthur will be in operation in the fall of 1913.

Population.—Assessed Valuation.—

| Cities | 1890. | 1900. | 1910. | 1913 est. | 1900. | 1912. |
|-------------|-------|-------|-------------|-------------|-------------|--------------|
| Beaumont | 3,296 | 9,427 | 20,640 | Over 25,000 | \$2,513,470 | \$17,286,614 |
| Port Arthur | 900 | 7,663 | Over 12,000 | | 855,641 | 5,083,049 |

Port Arthur is located on Sabine Lake, a landlocked inlet from the Gulf of Mexico, and, with the exception of Galveston, it is the only port on the Gulf west of New Orleans with a deep channel. It ranks twelfth among the ports of the United States in the value of foreign exports and sixth in tonnage. (See also V. 95, p. 1745.)—V. 96, p. 1629.

Elberton & Eastern RR.—Operation.—

The line from Elberton to Tignall, Ga., 21 miles, was opened on July 1.—V. 93, p. 1190.

Erie RR.—Offering of Extended Bonds—Guaranty.—

See New York Lake Erie & Western Docks & Improvement Co. under "Industrials" below.—V. 96, p. 1700, 1629.

Gulf Florida & Alabama Ry.—Status.—

Pres. Roy C. Megargel (of Megargel & Co., bankers), having just inspected the road, confirms the statement that construction is making good progress on both the northern extension and the terminal property, and that within 90 days 24 miles of additional road will be opened for traffic. He further says:

Earnings have been increasing rapidly and it has been found necessary to order additional equipment. The road has contracted for 2 locomotives, 4 passenger coaches and 50 flat cars. During May about 4,000,000 ft. of lumber were handled over the railroad dock at Pensacola. Work has commenced on another pier, 1,200 ft. in length, which is to be completed by December. Also the present pier is being extended so that by the end of the present year there will be accommodations for eight ships at one time. These piers are being dredged to the depth of 30 ft. and the plan contemplates the filling of about 40 acres of water-front. (Compare map on page 57 of "Railway & Industrial Section," and V. 95, p. 1541.)

Hudson & Manhattan RR.—Plan Approved.—

The P. S. Commission on July 1 approved the readjustment plan as formulated by Kuhn, Loeb & Co., Robert Fleming & Co. and Harvey Fisk & Son, and approved by the directors and J. P. Morgan & Co. (Compare V. 96, p. 208, and map on page 58 of "Ry. & Ind." Section.)—V. 96, p. 1701, 1365.

Illinois Traction Co.—Acquisition.—

See Nebraska Traction & Power Co. below.—V. 96, p. 1423, 1365.

Lakeside & Marblehead RR.—Stock Increase.—

The company on July 3 filed a certificate of increase of capital stock from \$150,000 to \$500,000.—V. 94, p. 826.

Kansas City Railway & Light Co.—Negotiations Resumed.—

Judge Hook of the U. S. District Court on June 24 instructed the receivers of the Metropolitan Street Ry. Co. to resume negotiations with the city on the basis of the offer of Mayor Jost, which provides as follows:

The capital value as of May 31 1912 to be fixed at \$30,000,000; add to this new capital expenditures annually for extensions and allow 6% on the entire capital value as it exists annually. All surplus above 6% is to be applied to the reduction of the capital value to what shall be agreed as the physical value. Two-thirds of the surplus shall go to the city and one-third to the company, the city's share to be used to reduce further the capital value.

When the capital value is reduced one-half, the city shall take over the property, subject to a debt for the other half. The company's participation in the surplus is to begin in any event when the new capital expenditures equal the amount necessary to reduce the capital to physical value.

When the capital value has been reduced one-half, the city shall have the right to test reduced fares, but it shall not impair the right of 6% of return or the company's participation in the surplus. Compare V. 96, p. 1297, —V. 96, p. 1423, 1297.

Kansas City Terminal Ry.—Notes Oversubscribed in

London.—A new issue of £1,000,000 3-year 5% Secured Sterling Notes offered in London July 2 by Higginson & Co., at a price to yield 5¾%, was quickly oversubscribed.

Condensed Extracts from Letter of Pres. H. H. Adams, Dated June 28 1913.

Secured under a deed of trust to the Illinois Trust & Savings Bank of Chicago and Samuel W. Moore of Kansas City, as trustees; limits of issue, £1,000,000. Dated July 15 1913, mature July 15 1916, interest J. & J. 5%. Both principal and interest payable at Higginson & Co., London. Par £100 and £200 c*. Callable as a whole or in blocks of not less than £200,000 on any interest date at 101% and int. The proceeds will be used for construction expenditures for the new union station and terminals.

Secured by deposit with the trustee of \$6,667,000 par value of the Kansas City Terminal Ry. Co. 1st M. 4% gold bonds, the present market value of which is over \$6,000,000. \$5,000,000 of these bonds will be deposited and, pending the delivery of the balance, the company will deposit \$1,667,000 cash to be held as a part of the security for the notes until a like amount of bonds can be certified and deposited, which will be done almost immediately. The maximum authorized bond issue is \$50,000,000, of which \$36,761,000 are outstanding, including the \$6,667,000 bonds pledged as collateral for these notes.

The combined surplus income of the twelve [proprietary and tenant] railroad companies in the last fiscal year, after payment of all their fixed charges, exceeded \$77,000,000, as shown by their published annual reports for the year ending June 30 1912. See also V. 96, p. 135, 203, 790; V. 91, p. 1386; V. 90, p. 698.]

Kootenay & Alberta Ry.—Guaranty, &c.—See Canadian Coal & Coke Co. ("Industrials") below.—V. 92, p. 1564.

Manila Railway.—Additional Debentures.—Holders of "A" and "B" debenture bonds will vote in London July 23 on authorizing—

(a) The company to issue £500,000 each of further "A" and "B" debenture bonds or debenture stocks in addition to the £2,000,000 each of "A" and "B" already issued or issuable. (b) Variations in the provisions of the trust deed and supplemental trust deed necessary to effect the above issue. Compare V. 96, p. 487, 360.

Nebraska Traction & Power Co.—Sale.—The company's property was sold last week to W. B. McKinley, President of the Illinois Traction Co., the only bidder, for \$110,000, under foreclosure ordered by Federal Court.—V. 91, p. 1254.

New York New Haven & Hartford RR.—Progress on Hell Gate Bridge.—Link Between New England and the West and South.—Edward G. Riggs, Executive Assistant, reports:

Work on the New York Connecting RR., the four-track freight and passenger road which is to connect the New Haven Railroad system with the Pennsylvania, for much of New England's freight and passenger traffic, has been progressing steadily now for a year. The concrete work is so far advanced that within a few months the erection of the steel for the viaduct portions of the line will have been begun. The great arch bridge over Hell Gate will be the longest in the world, aggregating 15,840 feet (not including filled-in portion—main span between piers, 3,000 ft.). The railroad and bridge combine will be 10 miles long and cost \$30,000,000, being the joint enterprise of the New Haven and the Pennsylvania RRs.

The road will connect with the Pennsylvania near the Sunnyside yards [for passenger service via the Penn. Terminal in N. Y. City], but the freight line will be continued farther until it joins the tracks of the old Manhattan Beach road, over which it will run to Bay Ridge, in South Brooklyn, where the freight will be ferried across the bay to Greenville, N. J. At present there are about 1,000 men employed on the actual construction work of the bridge and viaducts. The entire work will require about 90,000 tons of steel and 450,000 cubic yards of concrete, reinforced with about 5,000 tons of steel rods. Gustav Lindenthal is the Chief Engineer. The work will be completed within four years.

When this bridge is completed, through trains will be run from Boston to Chicago, Cincinnati, New Orleans, Washington and Florida. In his testimony before Commissioner Prouty recently, President McAllen said that he was figuring on 40 trains a day running over the bridge into the Pennsylvania Station. This would mean a larger through service over the Hell Gate bridge than there is running to-day out of New England over the New Haven's main line alone.

Report of Committee.—The shareholders' committee, which now represents 2,691 stockholders owning \$26,257,700 stock, made on June 30 a preliminary report, saying in part:

The board of directors and officers of the railroad have welcomed the committee. At a recent meeting of the sub-committee of this committee and the executive committee of the railroad, the latter offered the fullest information, allowing the committee to examine the books of the company and to form its conclusions independently. The executive committee then appointed a sub-committee, Messrs. Morgan, Milligan, Skinner, Rea and Vail, to confer with the committee to facilitate its work.—V. 96, p. 1840.

New York Railways.—Storage-battery cars are shortly to be placed in operation on the Spring St. and Delancey St. line between Grand St. ferry on the East River and the Desbrosses St. ferry on the North River, replacing the present horse-car service.

It is estimated that during rush hours it will be necessary to run cars on a one-minute headway, owing to the heavy traffic in the middle of the line. The cars are to be supplied by the American Car & Foundry Co., the motors and control equipment by the General Electric Co. and the storage batteries by the Electric Storage Battery Co. See also Electric Storage Battery Co. under "Industrials" below.—V. 96, p. 1557, 1424.

Norfolk Southern RR.—Extension Completed.—The Raleigh Charlotte & Southern Ry. has completed its Varina-Colon extension, covering a distance of 105 miles from Raleigh to Mt. Gilead, the first train over the new track being operated from Mt. Gilead to Raleigh on July 1.

The road is to be extended from Mt. Gilead to Charlotte. The distance between Raleigh and Charlotte is to be reduced 20 miles. A double daily sleeping-car service is expected to be inaugurated between Norfolk via Raleigh to Charlotte about November next.—V. 96, p. 863, 487.

North Carolina Public Service Co.—New Trustee.—The Equitable Trust Co. of New York has been appointed trustee under the "First and Ref. Mortgage", succeeding Guardian Tr. Co.—V. 96, p. 790.

Northern Massachusetts Street Ry.—Authorized.—The Mass. RR. Commission has authorized the company (formerly the Athol & Orange St. Ry.) to issue \$500,000 30-year 5% bonds to refund bonds of Fitchburg St. Ry. and to pay floating debt.

Oakland Railways.—Notes.—A committee consisting of all the members of the firm of N. W. Halsey & Co. has been formed to protect the holders of the \$2,500,000 6% notes due June 12, and is asking deposits of the notes with the said firm, which, with E. H. Rollins & Sons, will handle the re-financing of the corporation, provided the Smith committees succeed as expected in fulfilling certain conditions prior to July 15. See V. 96, p. 1702, 1773.

Ohio Traction Co.—Common Dividend Omitted.—The directors have decided to omit the dividend on the \$8,655,000 common stock usually paid on July 1. This is the result of the damage to property and losses in business due to the floods last spring. Distributions of 1% quarterly were paid from July 1 1911 to Apr. 1913, both inclusive, and payments of the same amount were made in Oct. 1910 and Nov. 1909.—V. 96, p. 1365, 1157.

Pennsylvania RR.—Sale of Stock.—See Union Pacific RR. below.

Pennsylvania Full-Crew Law Held Valid.—See "Banking, Legislative and Financial News" on a previous page.

Decision in Suit for Damages for Alleged Rebates.—The U. S. Supreme Court on June 23 in the suit brought by the International Coal Mining Co. against the company held that a company claiming damages because secret rebates were given to another company must prove that it suffered loss or injury. The law makes the lawbreaker pay a fine to the Government, but it does not give a right of action for a private injury. The lower Court sustained a verdict of \$12,012 against the road.—V. 96, p. 1773, 1703.

Railways Co. General.—Stock Reduction.—The stockholders will vote on July 15 on decreasing the capital stock from \$500,000 to \$400,000.—V. 92, p. 528.

Rapid Transit in New York City.—Centre St. Loop, &c.—The first (trial) train through the Centre St. loop connecting the Brooklyn, Manhattan and Williamsburg bridges was operated on June 30 by overhead wires.

It is hoped to have the regular train service installed by Aug. 1. It is now estimated that the Fourth Ave. (Brooklyn) subway will be in operation from 43d St., over the Manhattan Bridge to the bridge loop, Manhattan, by about March next. The extension from 43d St. to 89th St. is expected to be completed in the early part of 1915.

The report of the division engineers of the P. S. Commission shows that on June 15 about 9 miles of new subway and 6 miles of elevated lines to be operated by the Interborough Rapid Transit Co. are under construction and 12 miles of subway to be operated by the Brooklyn Rapid Transit Co. Counting the Steinway Tunnel, for which the city will soon pay \$3,000,000, and the contract for Section No. 4 of the Broadway (Manhattan) subway, bids for which were opened last week, the work under construction will soon represent a contract outlay of \$81,000,000.

Bids to be submitted by July 22 were invited July 1 by the P. S. Commission for the second section of the Broadway (New York) subway, to be operated by the B. R. T., from Union Square, a little north of 14th St., to about 26th St. The section will take in part of the Union Square express station and a local station at 23d St. This is the second of the Broadway sections to be advertised since the dual subway contracts were signed. Bids for the section from Bleeker St. to Union Square have been received and are now under consideration.—V. 96, p. 874, 791.

Richmond (Va.) & Henrico Street Ry.—Receivers' Certs.—The Virginia Trust Co., the receiver, has, it is reported, been authorized by the Law and Equity Court to issue \$10,000 in receivers' certificates to make improvements.

The report of the receiver shows outstanding bonds, \$1,250,000; other liabilities, \$116,179; accounts, \$7,772; cash on hand, \$8,115.—V. 96, p. 1630.

St. Louis & San Francisco RR.—July 1 Interest Payments.—The following interest payments were made on July 1, the amounts of the several issues outstanding being given as last reported to us:

| Title of Issue— | Outstanding. | Place of Payment. |
|---|--------------|---------------------------|
| Refunding 4s..... | \$68,557,000 | Guaranty Trust Co., N. Y. |
| Consolidated First Mtge. 4s..... | 1,558,000 | Bankers Trust Co., N. Y. |
| General Mortgage 5s and 6s..... | 9,484,000 | Bankers Trust Co., N. Y. |
| Muskogee City Bridge bonds..... | 100,000 | Bankers Trust Co., N. Y. |
| St. Louis Memphis & Southeastern 1st Mtge. 4s..... | 365,625 | Bankers Trust Co., N. Y. |
| Southern Missouri & Ark. RR. 5s..... | 4,500 | Bankers Trust Co., N. Y. |
| Kan. City Ft. Scott & Mem. Pref. Stock Trust 4% Cfs. (dividend) | 15,000,000 | Bankers Trust Co., N. Y. |
| Ft. Worth & Rio G. RR. 1st M. 4s | 2,923,000 | H. B. Hollins & Co. |
| Series "N" equipment..... | 390,000 | Central Trust Co., N. Y. |
| Series "T" equipment..... | 979,000 | First Nat. Bank, N. Y. |
| Kansas City Ft. Scott & Memphis Series "A" equipment..... | 195,000 | Blair & Co. |

On these three equipment issues the July installment of principal as well as the interest was met at maturity.

The only issues of the system as recently constituted which failed to receive their interest or guaranteed dividends are believed to be Chicago & Eastern Illinois common and pref. stock and trust certificates and New Orleans Mobile & Chicago (jointly controlled road) 1st M. 5s.

The following is understood to be true: The receivers have not yet applied to the courts for permission to issue receivers' certificates, and bankers who have been connected with Frisco bond issues were hopeful yesterday (July 1) that it would not be necessary to create any new interest-bearing obligations to help the property out of its difficulties.

The Frisco has earned a substantial balance over its fixed charges this year, and the receivers expect to be able to provide for interest payments and necessary improvements out of current income. Permission has been granted to them to borrow \$350,000 from banks, if necessary for meeting July 1 coupons.

The July interest having been promptly met on the Refunding Mortgage 4s, the committee for this issue, Frederick Strauss, Chairman, remains of opinion that no deposit of these bonds is at present necessary. See adv. on another page.—V. 96, p. 1841, 1774.

San Pedro Los Angeles & Salt Lake RR.—Bonds Authorized.—The California RR. Commission has authorized the company to issue \$1,119,000 additional 1st M. bonds for betterments and improvements and purchase of new equipment.—V. 96, p. 1703.

South Shore Traction Co.—Sale Adjourned.—The sale of the remaining assets of the company has been adjourned from June 27 to July 11.—V. 96, p. 1703.

Southern Pacific Co.—Plan Approved.—See Union Pacific RR. below.—V. 96, p. 1774, 1703.

Union Pacific RR.—Plan Approved.—At St. Paul on June 30 Judges Walter H. Sanborn, William C. Hook and Walter I. Smith, sitting as the U. S. District Court for the District of Utah, approved the plan presented by Attorney-General McReynolds and the road's counsel for the separation of the Union Pacific and Southern Pacific, and appointed Louis C. Krauthoff of N. Y. City as Commissioner to see that the letter and spirit of the plan are carried out. The decree was filed in the Federal Court at Salt Lake City this week.

Attorney-General McReynolds has not, it is said, because of this settlement, relinquished his intention of entering suit to force the Southern Pacific itself to give up the Central Pacific RR. as a parallel line held in restraint of trade.

The plan provides in substance that the Union Pacific shall exchange \$38,292,400 of its \$126,650,000 holdings in the Southern Pacific for the Pennsylvania Railroad's entire holdings in the stock of the Baltimore & Ohio (amounting to \$42,547,200, one-half preferred); that remaining \$88,357,600 shall be sold to the general public through the Central Trust Co. of N. Y.; that no present stockholders in the Union Pacific, continuing as such, may buy any of the Southern Pacific stock so sold; that the transaction shall begin on Nov. 1 1913, and if not completed by Jan. 1 1916 the Court shall direct the disposition of any So. Pac. stock remaining unsold.

Summary of Plan of Dissolution Given Out by Department of Justice. [As Supplemented by Data from the Final Decree.]

Exchange of \$38,292,400 Stock—Balance to Be Deposited with Trust Co.
1. They (the railroads) withdraw the plans heretofore proposed. These had been objected to by the Attorney-General. [The decree says that "the amended plan is hereby approved in so far, and only so far, as its provisions are embodied in this decree."]

2. They ask permission to sell \$38,292,400 of Southern Pacific stock to the Pennsylvania RR. Co. and to accept in exchange \$42,547,200 Baltimore & Ohio stock, this being all of such stock owned by the Pennsylvania

RR. Co. or any of its subsidiaries. [This sale must be consummated within 30 days from date of decree. The Southern Pacific will thereupon pay to Oregon Short Line Co., on demand, the dividends appertaining to said shares heretofore declared and payable April 1 and July 1.]

3. A trust company shall be appointed to receive and hold, as custodian and depository of the Court, and subject to its further orders and decrees, the remaining \$88,357,600 of said Southern Pacific stock "or," the decree adds, "the entire holdings, if such exchange with the Pennsylvania shall not be consummated within 30 days from date hereof"; and the petitioners must also assign to the trustee the unpaid dividends thereof, commencing with the one due April 1 1913. This stock will be registered in the name of the trustee [the Central Trust Co.] but cannot be voted except by direction of the Court.

U. P. Shareholders to Have Right Prior to Nov. 1 1913 to Subscribe for Certificates of Interest as to \$88,357,600 at Price to Be Fixed by Board.—Underwriting Authorized.

4. [Substituted from decree.—Ed.] Prior to Nov. 1 1913 the defendants, Union Pacific and Oregon Short Line, shall offer to all stockholders of the former, common and preferred, registered as such on a date to be designated in the offer and not more than 40 days from its date, or to their assignees, the right to subscribe for certificates of interest representing the Southern Pacific shares transferred to the trustee, substantially in the proportion of their respective holdings, with allowance for possible conversion of bonds. The offering shall include all accumulated dividends appertaining to said shares, and shall be at such price and upon such other terms as the Union Pacific shall determine, except as herein specifically prescribed or as otherwise directed by the Court by a subsequent order or decree. The subscription shall be payable at the time of the subscription or at the option of the subscriber, \$25 per share at the time of the subscription and the balance within one year thereafter, with interest at 6%. Neither Union Pacific nor Oregon Short Line nor any corporation controlled by either, nor any person acting in the interest of either, shall acquire by purchase or otherwise any of said certificates of interest. The defendants may cause sale of said certificates of interest upon such subscription offer to be underwritten.

Such Certificates of Interest Exchangeable by Holder for Southern Pacific Stock any Time Prior to Jan. 1 1916, but only on Affidavit that He Owns No Union Pacific Stock.

5. The trustee shall execute and issue negotiable certificates according to a prescribed form, representing the shares transferred to it, upon full payment of the subscription price. The holder of a full-paid certificate may at any time prior to Jan. 1 1916, by presenting and surrendering the same to the trustee, receive the number of shares of Southern Pacific stock represented thereby, together with all dividends declared thereon beginning with that of April 1 1913 (but without interest), but only upon the express condition that he make an affidavit, in the form prescribed showing in substance that he does not own in his own right any shares of the capital stock of the Union Pacific RR., that he is making the application in good faith in his own right, and that he is not acting for or on behalf of any stockholders of the Union Pacific Company, or in concert, agreement or understanding with any one seeking to control the Southern Pacific Co. in the interest of the Union Pacific Company.

6. The trustee shall pay over to the petitioners from time to time the money received for the beneficial certificates and shall collect all dividends due or to become due upon the stock in its hands.

[The certificates of interest and the subscription receipts issued hereunder may be in denominations of one share, 10 shares, 50 shares, 100 shares and such other denominations as the trustee shall elect.]

[The trustee shall, if so required by the registered owner of any subscription receipt, by application in writing not less than 10 days prior to any annual or stockholders' meeting of Southern Pacific Co., execute and deliver to such registered owner a proxy appointing such proxies as he shall nominate to appear and vote at such meetings. Provided, however, that the applicant shall first file with the trustee an affidavit that he is not the holder of any shares in Union Pacific RR.]

Any Southern Pac. Stock Remaining with Trust Co. Jan. 1 1916 to Be Sold for Account of Holders of Certificates of Interest.

7. If, after Jan. 1 1916, any certificates of interest remain outstanding, the Court may direct the trustee to sell the stock represented thereby and pay the proceeds to the latter. The trustee shall become a party to the cause and shall at all times be subject to its orders and decrees. Any party may, whenever so all times, apply to the Court for such further orders or decrees as may be necessary to carry into effect the decree of the Supreme Court. Provision will be made requiring the trustee to report to the Court at frequent intervals, and likewise, upon request, to the Attorney-General of the United States.

[Nothing in this decree shall be construed as prohibiting Union Pacific from acquiring at any time the stock or other property of the Central Pacific.]

**Attorney-General's Reasons for Approving the Plan.
Effect of Proposed Exchange of Stock.**

The proposed sale to the Pennsylvania RR. Co. of 382,924 shares (\$38,292,400) of the capital stock of the Southern Pacific Co., now owned or controlled by the Union Pacific RR. Co. (being about 14% of the total capital stock of the Southern Pacific Co.), in exchange for 425,472 shares (\$42,547,200) of the capital stock of the B. & O. RR. Co. now owned by the Pennsylvania RR. Co. (being all of such stock held by the latter and 20.04% of the entire share capital of the B. & O. Co.), obviously goes far to separate the Southern Pacific Co. from the Union Pacific Co. and to that extent breaks up the particular unlawful combination between them assailed in the original bill and now before the Court for dissolution.

Moreover, it divests the Pennsylvania RR. Co. of a large amount of the capital stock of an active competitor—the B. & O. RR. Co.—and thereby remedies a highly objectionable condition. So far as I am able to ascertain, such exchange would not result in creating any new combination in restraint of trade nor any other condition in violation of existing law.

Should the exchange be made, the Union Pacific RR. Co. would then own 38.66% of the capital stock of the B. & O. RR. Co. and the Pennsylvania RR. Co. would own 14% of the capital stock of the Southern Pacific Co.

Since the proposed exchange would be a substantial step in the dissolution of the particular unlawful combination now under consideration, and at the same time would destroy the stockholding relation between two other actively competitive systems—the Pennsylvania and the B. & O.—and since no new conditions contrary to existing law would result therefrom, I think the Court may properly grant leave to make it, subject to the conditions hereunder stated.

Proviso as to Future Legislation.

While the lines of the Pennsylvania System appear to be non-competitive with those of the Southern Pacific system and the lines of the Union Pacific system non-competitive with those of the B. & O. system, it is manifest that the Pennsylvania lines and the Southern Pacific lines do not connect so as to form a continuous route, nor do those of the Union Pacific and the Baltimore & Ohio.

Furthermore, while at present no Federal law forbids one railroad company from owning stock in another non-competitive line, Congress may hereafter deem it advisable to change the national policy in that regard, and the courts may interpret existing laws so as to give them meanings different from those now accepted.

Wherefore, in order that any future legislation by Congress on the subject of the holding of stock by one railroad in another, and also all existing laws, may certainly apply to the holdings which the Pennsylvania RR. Co. and the Union Pacific RR. Co. would acquire by the proposed exchange, said exchange should only be permitted subject to the following express conditions, in substance.

Not only would this proviso leave unobstructed the power of Congress hereafter to legislate in respect of the stocks or transactions in question, but if any illegal condition should result from the proposed exchange of stocks under existing law, the Government could freely assail it, if so advised.

Not to Establish Precedent.

Such permission shall not be taken or construed as affecting the obligations, powers, rights, or duties under either present or future laws of any person or corporation not a party to this cause, nor be taken or construed as an adjudication that any party hereto has the right to acquire or hold the shares of stocks so sold or exchanged nor as an exemption of any such party in respect of such acquisition of holding, from the operation of any law now in force, or which may hereafter be enacted.

Trusteeship and Sale of Remaining \$88,000,000 Southern Pacific Stock.

These provisions put the disposition of such shares under the direction of the Court. The proposal is to transfer them to a trust company, which shall become a party to the proceeding and in effect an arm of the Court. The trustee has no power to vote the shares except when and as directed by the Court. Union Pacific stockholders will be entitled to subscribe for certificates of interest issued by the trust company representing the shares in its custody, payment to be made either in full at the time of subscription, or \$25 per share then and the remainder within 12 months, with interest at 6%; but the holders will have no voting rights and will receive no dividends until their certificates are converted into stock of the Southern Pacific Co. and such conversion can only be made upon affidavit that the applicant owns no shares of the Union Pacific RR. Co. and is not acting for or on behalf of any stockholder thereof or in concert, agreement or understanding with any other person, firm or corporation for the control of the Southern Pacific Co. in the interest of the Union Pacific Co., but in his own behalf in good faith.

If by Jan. 1 1916 the certificates of interest have not been converted by persons not Union Pacific stockholders into shares of the Southern Pacific Company the Court may order the sale of the Southern Pacific shares represented thereby.

Reports by Trustee.—General Effect of Plan.

At monthly intervals the trustee is required to report to the Court the names of all persons, firms or corporations who shall have converted such certificates into shares of stock of the Southern Pacific Co. where the conversions involve more than 100 shares, and the Attorney-General may require of the trustee any other information relating to the carrying out of the plan.

These provisions seem well designed to bring about a distribution of the shares of the Southern Pacific Co. unlawfully acquired and controlled by the Union Pacific RR. among persons not stockholders of the latter, and thus effectually dissolve the unlawful combination. If they unexpectedly fail the disposition of the stock will remain subject to the further order of the Court.—V. 96, p. 1841.

West Jersey & Seashore R.R.—Lease Not Yet Operative.—The P. U. Commission of New Jersey has not yet either ratified or disapproved of the lease to the Pennsylvania RR., which was to have gone into effect on July 1, when a special dividend of 1½% was to have been paid to the stockholders.

The provisions of the lease cannot be carried out until it is approved by the Public Utilities Commission.—V. 96, p. 1299, 1090.

Wisconsin Minnesota & Pacific R.R.—Offer for Bonds.—The protective committee for 1st M. 4s, James N. Wallace, Chairman, announces, by circular dated at N. Y. June 27 that it now has an opportunity to make sale of the deposited bonds (\$5,187,000) and the coupons thereto pertaining to the Chicago Great Western RR. Co., on the following terms:

1. Payment to Central Trust Co., N. Y., depository, of \$123,740 in cash, being \$103,740, the face amount of the coupons on said deposited bonds, which matured Oct. 1 1912, plus \$20,000; and
2. The delivery to said depository in respect of each \$1,000 face amount of the principal of the bonds, and of the coupons pertaining to such bonds, which are in said certificates of deposit mentioned, of (a) \$500 1st M. 50-Year 4% gold bonds of the Chicago Great Western RR. Co., due Sept. 1 1959, bearing coupons maturing on Sept. 1 1913, and thereafter; and (b) \$500 preferred stock of Chicago Great Western RR. Co.

The committee unanimously recommends that depositing bondholders consent to this arrangement, and on receiving the prescribed consent of two-thirds in amount of the deposited bonds will make such sale as being, in its opinion, to the best interests of all depositing bondholders. This conclusion has been reached after careful consideration of all the elements which enter into the question; notably the costliness and uncertainty of litigation, sure to be long drawn out, and particularly in view of the condition affecting the property and its earnings, which now prevail and which were not foreseen when the lease of April 30 1901 was entered into. Holders and representatives of a large amount of the deposited bonds have given the adjustment their strong approval. The compensation and expenses provided for in the protective agreement will be paid out of the cash to be received as above, and the remaining cash will be distributed pro rata to the holders of certificates of deposit. See V. 91, p. 1027; V. 95, p. 620, 892, 1275, 1333.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Abitibi Pulp & Paper Co., Ltd.—Pref. Stock Offered.—N. B. Stark & Co., Montreal and Toronto, offer at 95, payable in installments to Jan. 1 1914, with 50% bonus in common, \$500,000 of the 7% cum. (after Jan. 1 1914) convertible preferred stock, the remaining \$500,000 of the \$1,000,000 present issue having been sold. Capitalization, \$1,500,000 7% pref. stock; issued, \$1,000,000; common stock auth., \$3,500,000; issued, \$3,000,000; 1st M. 6% 20-year bonds, \$1,500,000; issued, \$1,000,000. Further details another week.

American Caramel Co.—Dividend Record.—No dividends have been paid on the \$1,000,000 8% cumulative pref. stock since Oct. 1912. Prior to that time payments had been made regularly since organization of the company in 1898. No payment has been made on the \$1,000,000 common since June 1911.

Dividend Record (Per Cent.)

| | | | | | | | | | | | | | | | |
|---------|---|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Com. — | '99 | '00 | '01 | '02 | '03 | '04 | '05 | '06 | '07 | '08 | '09 | '10 | '11 | '12 | '13 |
| Pref. — | 4 | 4 | 3 | 4½ | None | 4½ | 8 | 7½ | 0 | 2 | 2 | 0 | 0 | 0 | 0 |
| | —In full to Oct. 1912, 8% yearly (recently 2% Q-J.— 0 | | | | | | | | | | | | | | |

—V. 96, p. 1558, 864.

American Coal Products Co., New York.—Notes Offered.—Kidder, Peabody & Co. are offering, by adv. on another page at 97½ and int., to yield almost 7%, the unsold portion of the new issue of \$2,000,000 3-year 6% notes dated July 1 1913 and due July 1 1916, but callable on any interest date at 100 and int. on 30 days' notice. Guaranty Trust Co. of New York, trustee.

Digest of Letter from Pres. William H. Childs, N. Y., June 30 1913
Owns and operates, through subsidiary companies, about 30 plants engaged in the manufacture of coal products, such as tar, ammonia, &c. The proceeds of these notes will provide funds for the payment of all debts of the company except current accounts, and the net quick assets, as per balance sheets, will be about \$6,000,000, or three times the amount of this issue.

Balance Sheet, incl. Subsidiaries, April 30 1913 (Total each side \$23,615,713).

| | | | |
|-------------------------|------------|-----------------------|------------|
| Cash and cash assets | 324,358 | Notes payable | 2,113,401 |
| Current investments | 393,556 | Accounts payable | 2,175,397 |
| Accounts receivable | 4,912,535 | Accrued dividends | 7,292 |
| Merchandise on hand | 3,108,431 | Bonds of subsidiaries | 2,823,000 |
| Investments | 314,752 | Minority interest | 596,513 |
| Plant and equipment | 10,911,315 | Preferred stock | 2,500,000 |
| Furniture and fixtures | 137,758 | Common stock | 10,639,300 |
| Contracts and good-will | 3,369,502 | Reserves | 431,295 |
| Prepaid charges | 83,815 | Surplus | 2,329,515 |
| Deferred charges | 59,690 | | |

The agreement under which these notes are issued provides that no further liens of any kind shall hereafter be placed upon any of the assets of the subsidiary companies until the notes are paid and that no assets of the parent company shall be mortgaged or pledged unless these notes are equally secured.

Net Earnings of Co. Available for Dividends after Paying all Charges, incl. Int

| | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 1903 | 1906 | 1909 | 1910 | 1911 | 1912 |
| \$1,284,157 | \$1,301,598 | \$1,285,173 | \$1,393,903 | \$1,062,330 | \$1,279,629 |

The earnings of the past 10 years, applicable to payment of interest on these notes, have averaged ten times the amount that the charge will be. For the five months of 1913 earnings have shown an increase of \$400,000 over the same period of last year, and should there be no further increase this year, the earnings will amount to \$1,679,000, or fourteen times the interest on these \$2,000,000 notes.

See also "Annual Reports" above.—V. 96, pp. 792, 717.

American Malt Corporation.—To Amend Articles of Incorporation.—The shareholders will vote July 17 on amending Art. 3 of the certificate of incorporation in order to enlarge the company's powers with reference to the securities of the American Malt Co., thereby facilitating any financing.

The amendment provides that the corporation shall have the right "to acquire by purchase, subscription or otherwise, and to hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, the shares of the corporate stock, or any bonds, securities or other evidences of indebtedness created by the American Malt Co.," and "white owner of such shares of stock or other securities, to aid in any manner the said company," &c.—V. 95, p. 1204.

American Naval Stores, Savannah.—Status.—Pres. A. O'Byrne, who is also Chairman of the creditors' committee, in Savannah on May 30 gave out the following statement from the auditors of the committee relating to the balance sheet of March 31 1913, shown below, and then just received from Marwick, Mitchell, Peat & Co., chartered accountants:

A little more than two months ago when the company, owing to the impairment of its credit, was forced to announce its suspension and a determination to liquidate its business, it owed to secured creditors about \$4,300,000, and during the short time that has elapsed since the first meeting of the creditors in Savannah, more than \$3,000,000 of this secured indebtedness has been discharged. Our committee confidently expects to liquidate in full within the next six or eight weeks all of the secured indebtedness and to have a handsome cash balance left in their hands from the sale of the rosin which was held by banks as security, to apply on the unsecured debts.

From the figures in the balance sheet it appears that not only will the creditors, both secured and unsecured, be paid in full, but a large sum will be recovered for distribution among the stockholders.

Audited Balance Sheet March 31—Total Each Side, \$7,174,179.

| | | | |
|---|-------------|---|-------------|
| Cash, accounts and notes receivable—free | \$2,260,620 | Unsecured debts | \$2,593,522 |
| Cash held by banks against notes discounted | 162,571 | Notes receiv. discounted | 1,345,764 |
| Inventories—free balance | 1,371,745 | Union Naval Stores Co. (secured) | 300,852 |
| Due by officers & employees | 585,421 | Bal. due European cos. | 1,041,552 |
| Unexpired ins., taxes, &c. | 95,354 | Items in mail between officers of companies | 134,493 |
| Investments | 1,972,502 | Accident ins. reserve | 11,793 |
| Fixed assets | 475,966 | Capital stock | \$3,202,500 |
| Franchises | 250,000 | Less deficit | 1,456,297 |
| | | | 1,746,203 |

This balance sheet includes the assets and liabilities of the following cos.: Am. Naval Stores Co. of W. Va., Am. Naval Stores Co. of N. Y., Nat. Transportation & Terminal Co. of N. J., Nat. Transportation & Terminal Co. of N. Y., Seaboard Coöperage Co. and South Atlantic S.S. Line. The accounts of the European Naval Stores Co. and its subsidiary cos., the capital stock of which is owned by the Am. Naval Stores Co. of W. Va., are not dealt with in this report, the verification of their balance sheets not yet being complete (V. 96, p. 1703, 1491).

American Power & Light Co., New York.—Report.—This investment holding company, organized by the Electric Bond & Share Co. of N. Y. and controlled by interests closely allied therewith, has issued an elaborate 58-page pamphlet, historical and descriptive, with maps and statements of earnings and financial condition for all its controlled properties, as well as the company itself, thus bringing down to date the information which was published in the "Chronicle" of July 15 1911 (pages 169 to 173).

Income Account Controlled Co.—Year end. Apr. 30.—1912-13. 1911-12.

| | | |
|--|-------------|-------------|
| Gross earnings (incl. in 1912-13: Electric light and power, \$2,921,471; artificial gas, \$1,693,284; natural gas, \$405,004; railway, \$211,179; water, \$165,052; miscellaneous, \$22,204) | \$5,418,194 | \$5,057,170 |
| Net earnings | 2,393,737 | 2,208,971 |

This statement shows the earnings of all the properties of the Kansas Gas & Electric Co., Portland Gas & Coke Co., Pacific Power & Light Co., Vancouver Gas Co. and Southwestern Power & Light Co.'s subsidiaries, now owned, irrespective of the dates of their acquisition.

Income Account, &c., of American Power & Light Co.—Year end. Apr. 30 '13.

| | | | |
|--------------|-----------|------------------------|-----------|
| Gross income | \$339,737 | Interest and discounts | \$341,126 |
| Net income | \$601,946 | Net income | \$260,820 |

Add combined net income of controlled companies over (1) divs, (2) depreciation reserve (\$158,397) and (3) \$147,780 accruing to common stock not owned by American Power & Light Co. \$253,875

Total \$514,695

Less preferred stock dividends paid (6%) 186,798

Less common stock dividend paid (1% March 1 1913) 56,314

Balance, combined surplus for 12 mos. ending April 30 1913. \$271,583

Total surplus of company and proportionate interest in total surpluses of controlled companies April 30 1913. \$1,080,523

See also the controlled cos. separately given below.—V. 96, p. 1558.

American Slate Co.—Gen. Mtg. Bonds Called.—Fifteen (\$15,000) general mtg. bonds for payment at 105 and int. on July 1 at Northampton Trust Co., Easton, Pa.—V. 90, p. 1679.

Anthracite Coal.—Pennsylvania Law Taxing Coal.—Governor Tener of Pennsylvania on June 3 signed the law passed by the Legislature imposing a tax of 2½% on the value of prepared coal at the mines. The salesmen of the Reading Coal & Iron Co. were, it is stated, notified to increase the price by the amount of the tax and it was expected that supplementary circulars would be issued to the trade, the price lists for July having already been sent out. See also "Pennsylvania" in "State and City" Department.

Associated Oil Co., California.—Subsidiary Dividend.—The Amalgamated Oil Co., of whose \$5,000,000 stock \$2,500,500 is owned, has, it is stated, increased its dividend rate from \$1 a month to \$1 25, placing the stock on a 15% basis.—V. 96, p. 1487, 1231.

Atlantic & Gulf Portland Cement Co.—Plan.—The plan of the bondholders' committee dated June 5 1913 has been adopted by the holders of all deposited 1st M. bonds, thereby assuring that at least 97% of the bonds will participate. The plan shows:

It was hoped that our plan of May 1 1912 could be carried into effect without court proceedings, but an unsecured creditor on July 29 filed a general creditor's bill, which resulted in the appointment of receivers, who on Aug. 3 were succeeded by receivers in bankruptcy proceedings and later, on Oct. 19, by W. S. Lovell, H. C. Stiles and J. H. McQuillen Carter as trustees in bankruptcy. At the instance of your committee, the Fidelity Trust Co., the mortgage trustee, intervened and brought suit to foreclose. On Sept. 2 1912 \$25,000 receivers' certificates were sold at par.

The operation of the plant by the receivers and trustees in bankruptcy has produced a profit of \$37,000 to April 1 1913, although including the worst three months of the year for sales in the cement industry. It is the intention to increase the capacity of the plant from 1,000 bbls. per day to 1,800 bbls. per day at the time of reorganization. Using as a basis the earnings from Sept. 1 1912 to April 1 1913, and allowing for the increased capacity, it is estimated that the average net earnings will amount to about \$130,000 per annum. These earnings would meet the interest and sinking fund requirements upon the proposed new 1st M. bonds and 7% dividends upon the new first pref. stock. The organization of the new company will provide that no other mortgage debt, other than the \$600,000 new 1st M. bonds, can be placed on the property without the consent of 75% of the outstanding first pref. stock.

New Company—Proposed New Capitalization.

1. \$500,000 First Mortgage 6% 30-year gold bonds, with privilege to issue \$100,000 additional for 75% of cost of additions to plant. Par \$1,000 and \$500 c*. Interest from Oct. 1 1913, payable semi-annually. Re-

deemable on any interest date on 30 days' notice at 102 and int. Annual sinking fund, equal to 2% of all bonds issued, for purchase, call and cancellation, at not over par and int.

These bonds, or their proceeds, to be distributed to the holders of all receivership obligations, all obligations acquired or incurred by the committee, and also for their compensation, obligations and expenses, and to furnish working capital for the new company.

2. Special 6% Scrip (interest semi-annually), to be issued for unpaid 1st M. coupons due Jan. 1 1912, and interest thereon at 6% per annum. All scrip must be redeemed before the declaration of any dividend on new stock of any class.

3. \$1,500,000 First Preferred 7% Stock (1st pref. p. & d.). Entitled to non-cum. dividends when declared by the board out of surplus or net profits from Oct. 1 1913 to Jan. 1 1916; and to cumulative dividends after Jan. 1 1916, payable out of the surplus or net profits. Subject to redemption at par at option of new company. No right to vote until after Oct. 1 1918, except during a default in interest on the new 1st M. bonds.

4. \$200,000 Second Preferred Stock (2d pref. p. & d.). Dividends after Oct. 1 1913 payable out of the surplus or net profits when declared by the board, callable at par and carrying no right to vote until after Oct. 1 1918, except during a default in interest on 1st M. bonds.

5. \$1,500,000 Common Stock. All except a sufficient number to qualify directors therein to be placed in a voting trust until Oct. 1 1918.

Terms of Exchange (Amounts in Dollars Supplied by Editor).

| Old Securities | Amounts | Will Receive | Common Stock | | | |
|------------------------|-------------|-----------------|----------------|-----------|-----------|--------|
| (If Deposited) | Outst'd. | 1st Pref. Stock | 2d Pref. Stock | | | |
| First mtg. bonds | \$1,224,000 | 100% | \$1,224,000 | 50% | \$612,000 | |
| Preferred stock | 333,000 | | 50% | \$166,500 | 25% | 83,250 |
| Common stock | 1,423,000 | | | 10% | 142,300 | |
| General creditors, say | 233,000 | | | 50% | 116,500 | |

1st M. coupons of Jan. 1 1912, with int. thereon, par in special 6% scrip.

On April 1 1912 the company's treasury held in addition to amounts outstanding: pref. stock, \$416,000; bonds, \$276,000; com. stock, \$177,000.

The reorganization committee will endeavor to organize a syndicate to underwrite such portion of the new bonds as may be necessary.

Reorganization Committee: J. William Middendorf, Chairman; Harry B. Cochran, Harry D. Eichelberger, Charles M. Howe, Daniel N. McQuillen Jr., Eugene E. Thompson and J. Robert Woods, with Layford Lee Clark as Secretary and Phila. Tr. Safe Dep. & Ins. Co., 413 Chestnut St., Phila., as depository.—V. 95, p. 1543.

Atlantic Gulf & West Indies Steamship Co.—Dividends of Operating Companies.—

The operating companies have declared their semi-annual dividends for the 6 months ending June 30. The dividends declared are \$1 by the Clyde, \$1 by the Ward Line and 50 cts. by the Mallory. The New York & Porto Rico Co., which did not pay any dividend in 1912, has not declared anything for the 6 months of 1913, although it is said to be earning a small dividend of, say, 4% or 5% on its 80,000 shares of stock. These dividends aggregate \$410,000, the same as for the 6 months ending Dec. 31 1912.

The subsidiary companies have for the last 18 months or 2 years been paying into the treasury of the parent company only a little more than enough to meet the 5% interest on the \$13,000,000 collateral trust bonds of the parent company, the 6 months' interest charge on the bonds calling for \$325,000, or within \$85,000 of what will be received from the 3 dividends just declared. Last December the Ward line for the first time in 4 years was able to make a small distribution on its stock. The improvement in Ward line earnings which set in during 1912 having continued and been somewhat accelerated, another dividend of the same amount has been paid. The Ward line is now free from competition than for several years and its traffic outlook is promising for the summer and fall. The Clyde line is building two boats costing \$325,000 which will be financed without the issuance of any securities to the public. The Porto Rico line is also putting \$400,000 into steamship construction, mainly to remodel one of its important boats so that it may become a revenue producer. This boat has not been able to operate at a profit, not being well adapted to the service. Other boats of similar size have been earning \$7,000 to \$10,000 per voyage, and it is believed the remodeled boat should be able to do at least as well.—V. 96, p. 1231, 1155.

(E. W.) Bliss Co.—New Director.—Frank Coit Johnson, Vice-Pres. of the E. W. Bliss Building, Inc., has been elected a director to succeed the late Seth Keeney.—V. 92, p. 703.

California Wine Association, San Fr.—New Securities.—The stockholders voted June 23 to increase the bonded debt from \$2,000,000 to \$7,000,000, to provide for the issuance of \$5,000,000 debentures (present issue to be \$3,000,000) and also to increase the authorized stock from \$10,000,000 to \$20,000,000, to provide for the conversion of the debentures as required; none of the remainder of the stock to be issued at present. A San Francisco paper says:

"The increase in the bonded debt is partly for the payment of the present \$1,938,000 bonds and for extensive improvements. Much of the new money from the sale of stock will be used in the purchase of the plant of the Italian Swiss Colony. Extensive additions are planned at Winehaven." Compare V. 96, p. 1020, 1023, 1300.

Canadian Coal & Coke Co., Ltd., Montreal.—To Refund All Existing Bonds into \$4,000,000 7% Cum. Pref. Stock.

The bondholders of this company and of its several controlled coal properties, namely Pacific Pass Coal Fields, Ltd.; Lethbridge Collieries, Ltd.; Western Coal & Coke Co.; St. Albert Collieries, Ltd., and Canadian Coal & Coke Co., Ltd., will vote July 13 and 19 on a proposition to consolidate all these properties in the Canadian Coal & Coke Co., Ltd., and to exchange their 6% mortgage bonds, \$ for \$, into its 7% cum. participating pref. stock, of a proposed issue of \$4,000,000, pref. p. & d., par \$100, participating in dividends with the common stock in any year after 7% on each class. In June 1912 the total amount of bonds authorized was stated as \$6,506,600, but a considerable part of the same remained in the treasury and will now be canceled. The exchange of the stock of the controlled companies for full paid common stock of the Canadian Coal & Coke Co., Ltd., par for par, will be continued. The Canadian Coal & Coke Co., Ltd., was incorporated Dec. 30 1910 under the Can. Cos. Act and its auth. common stock is \$15,000,000 in \$100 shares. Under the plan it will "assume all debts, liabilities and obligations of the four cos." other than the outstanding bonds.

Condensed Extracts from Statement by Secretary S. J. Mains.

Pacific Pass Coal Fields, Ltd.—The immense coal deposits of this company are situated about 46 miles from the main line of the Grand Trunk Pacific Railway. Without roads, the difficulty of bringing in machinery was practically prohibitive. The company in 1910 entered into a contract with the Branch Lines Co. of the Grand Trunk Pacific Ry. for the construction of a railway between the mines and the main line of the Grand Trunk Pacific Ry. The Branch Lines Co. did not complete this line until 1913 and a considerable portion still remains to be ballasted. The Pacific Pass Co. during this period made demonstration of its coal bodies, developed its property and ordered the necessary materials and machinery. Engineers report that the property is of great value by reason of its immense available tonnage, the favorable conditions for mining and the good quality of the coal produced. It is now necessary, in order to preserve the property and render its product available, to provide additional funds, about \$500,000.

Lethbridge Collieries, Ltd.—This mine is now in operation and giving most satisfactory results. To accomplish this, it has been necessary to procure advances of funds in excess of those originally provided to the extent of some \$400,000.

Western Coal & Coke Co.—This company has experienced difficulties in the matter of railway construction, similar to those which confronted the Pacific Pass Co. In order to connect the mines with the Canadian Pacific Ry. it was necessary to build a branch line, about 16 miles, through a difficult section. To accomplish this the Western Coal & Coke Co. guaranteed payment of the principal and interest of the bonds of the Kootenay & Alberta Ry. (V. 92, p. 1564), but, notwithstanding persistent efforts, this line was not completed till 1913 and the cost has exceeded the estimates. This railway is now completed, the mines have been developed and equipped to a capacity of 2,000 tons a day, and the output, approximately 500 tons per day, will be rapidly increased to the full capacity. This property and the railway will require about \$220,000 additional money.

St. Albert Collieries, Ltd.—These mines are situated about 8 miles from the city of Edmonton. The first contractor found the sinking of shafts in the ordinary way impossible. The New York Foundation Co. has now put down a shaft in concrete most successfully, passing through two seams of coal 14 ft. apart, the upper seam 5½ ft. and the lower seam 7½ ft. thick, without a parting. This coal is of excellent quality and its proximity to a large market will insure success. The dry concrete shaft eliminates the usual pumping. The satisfactory development of this undertaking has

and will necessitate a capital expenditure of approximately \$250,000 in excess of the estimates.

Financial Requirements.—The companies now require about \$1,500,000 to pay off their existing liabilities and to carry on the works now in progress. The work in progress has recently been carried out on the personal credit of the directors. The present plan will, we believe, do justice to all interests and place the consolidated company in a position to earn and pay at an early date 7% dividends on the pref. stock. A majority of the bondholders of each of the four operating companies has approved of the plan.

The only charge ranking prior to the preferred shares will be the charge given for the new money necessary to bring the combined undertakings to complete success and to liquidate the current liabilities of the five cos.

[The original combine was promoted by J. W. McConnell, the capitalization of the cos. being then reported unofficially, as follows: Western Coal & Coke Co., \$131,580 pref. stock, \$1,968,000 common stock and \$600,000 bonds; Lethbridge Collieries, \$2,300,000 stock and \$625,000 bonds; Pacific Pass Coal Fields, \$4,000,000 stock and \$1,250,000 bonds; St. Albert Collieries, \$750,000 stock and \$500,000 bonds. H. A. Lovett is President.]

Citizens' Telephone Co., Grand Rapids, Mich.—Bonds Offered.—A. B. Leach & Co. are offering privately at par and int. \$200,000 1st M. 6% bonds dated Aug. 1 1913 and due Aug. 1 1923, but red. at 102 and int. on any interest date. Interest F. & A. Par \$1,000 and \$500. Michigan Trust Co., Grand Rapids, trustee. A circular shows:

Capital stock auth., \$5,000,000; outstanding, \$3,722,945
 First mtge. 6% bonds auth., \$750,000; held in treasury, \$350,000; outstanding, 400,000

The \$350,000 treasury bonds can be issued for additional extensions at discretion of trustee, but only for 60% of the value of such extensions.

The company, a Michigan corporation, operates in Grand Rapids and surrounding towns and owns a controlling interest in the Citizens' Telephone Co. of Battle Creek, Jackson and Marshall, Mich.

Earnings for Years ending June 30.
 1911-12. 1910-11. 1909-10. 1908-09. 1907-08.
 Gross \$767,368 \$719,841 \$675,543 \$633,456 \$603,701
 Net, after op. exp. \$376,362 \$338,400 \$318,453 \$290,433 \$286,309

The company has a total of nearly 40,000 telephones in use and controls a large part of the business in Grand Rapids. For the past 12 years it has paid dividends on its capital stock at the rate of 8% per annum.—V. 96, p. 1843.

City Water Co. of Santa Cruz, Cal.—Sale to City.—See "Santa Cruz, Cal.," in "State and City" Department.—V. 96, p. 1843.

Colorado Fuel & Iron Co.—Plan Consummated.—

The company's \$14,067,000 debentures, which have been held as security for Colorado Industrial Co. bonds, have been canceled, and the real estate, having been deeded to the Industrial Co. and by it transferred to the New York Trust Co., as further security for Industrial Co. bonds, has been conveyed back to the Colorado Fuel & Iron Co. along with other lands of the Industrial Co. All the property held by the Colorado Fuel & Iron Co. is, therefore, restored to the parent company, subject both to its own bonds and the bonds of the Industrial Co. See V. 96, p. 1492, 1775.

Columbia Gas & Electric Co., Cincinnati.—Plan Operative—Time Extended to July 8.—

The plan of June 3 1913 for the exchange of 5% debentures of this company for the minority stocks of the Union Gas & Electric Co. has been declared operative, there having been deposited with the Central Trust Co. \$1,200,100 of the pref. stock and \$3,962,600 of the common (together with dividend certificates), making the company's total holdings 85% of the pref. stock and about 95% of the common stock, out of \$5,000,000 and \$10,000,000, respectively, outstanding. The time for deposits and exchange has been extended to and including July 8. The exchange is on the basis of par for par in the debentures for Union Gas & Electric pref. stock and dividend scrip and \$100 debentures for 10 share of the common. Compare V. 96, p. 1631, 1704.

Consolidated Gas Co. of New York.—Notes Sold.—

All of the \$15,000,000 8-months 6% notes purchased by the National City Bank last week have, it is announced, been sold.—V. 96, p. 1843, 1485, 1492.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Reduced Rates.—The P. S. Commission on June 26 made an order reducing rates, effective July 1.

The schedules ordered provide that for gas there shall be discounts on the basic rate of 90 cts. as follows: 10 cts. for the first 50,000 cu. ft. used in a month, 15 cts. when over 50,000 cu. ft. up to 100,000 and 20 cts. when the amount is over 100,000. The company's schedules filed June 3 provided that the consumer using over 50,000 feet should have a discount of 10 cts. for the first 50,000 feet, 15 cts. for the amount between 50,000 and 100,000 and 20 cts. for that above 100,000.

The minimum charge for electricity is made \$12 a year instead of \$1 a month as proposed by the company. Adjustments are to be made at the end of the year so that any credits which may be due for months when the amount used was not equal to \$1 may be reimbursed.

Bonds Paid.

The outstanding collateral trust 5% secured gold notes (\$1,570,000), due July 1 1913, are being paid at the Continental Trust Co., Balt.—V. 96, p. 1704, 1632.

Consumers' Gas Co. of Toronto.—Sale of Stock.—

Of the \$500,000 new stock offered at auction by the company on June 26, about one-half was sold at prices ranging from 160 to 177 and averaging about 166½.—V. 96, p. 1705.

Detroit (Mich.) Edison Co.—Bonds.—Harris, Forbes & Co., Spencer Trask & Co. and Perry, Coffin & Burr are placing at 99 and int. the final \$1,000,000 1st M. 5% gold bonds, dated 1903 and due Jan. 1 1933, without option of prior payment. A circular shows:

Company does the entire commercial electric-lighting and industrial power business in Detroit, the ninth city in size in the United States, with population of 465,766 in 1910; of 285,704 in 1900, of 205,876 in 1890 and of 116,340 in 1880.

Capitalization.—Authorized. Outstanding.
 Capital stock (dividends since July 1909: rate since Dec. 1910, 7%) \$15,000,000 \$13,451,500
 First mortgage 5s (closed mortgage) 10,000,000 10,000,000

Earnings for Year ending April 30 1913—Present Int. Chgs. on 1st M. 5s.
 Gross receipts \$4,404,060 Present int. on 1st M. bds. \$500,000
 Net income after taxes 1,816,018 Bal. after 1st M. interest. 1,316,018

April 30 Years— 1909-10. 1910-11. 1911-12. 1912-13.
 Gross receipts \$2,294,991 \$3,056,247 \$3,586,796 \$4,404,060
 Net income 965,225 1,254,285 1,480,291 1,816,018

Has two modern central steam turbine power stations, with a machinery installation of 104,000 h.p. rated capacity, which will shortly be increased to 124,000 h.p. rated capacity through the operation of a new turbo-generator now being installed. To provide for the increase in business expected in 1914, plans are being prepared for the construction of a new power house on the river front at the other end of the city from the present stations.

The franchises are stated by counsel, Sullivan & Cromwell, to extend to 1946, and probably for an unlimited period beyond that date. The management is under the control of the North American Co., New York, thus assuring an able and progressive development. (Compare "Ry. & Industrial Section.")—V. 96, p. 1091, 1086.

Easton Consolidated Electric Co.—New Officers.—

R. P. Stevens, President of the Lehigh Valley Transit Co., has been elected President and director, to succeed Joseph S. Lovering, who resigned. J. C. Dawson and Albert L. Smith have been elected directors to succeed Robert L. Montgomery and John S. Bioren, who resigned.—V. 96, p. 1021, 789.

Electric Storage Battery Co., Philadelphia.—Orders.—

The company has recently received an order for 43 storage-battery sets which will be used for street-railway service on one of the crosstown lines of the New York Railways. This is the second large order of batteries for traction purposes received by the company from New York, the first being

for 90 sets now in use by the Third Ave. Ry. Each set consists of 58 cells of type MV-29 "Hydro-Exide" battery, having a rating of 67 amp. for 6 hours continuous discharge, at an average of 114 volts. The weight of each set, including the containing trays, is 4,880 lbs., and the installation is placed under the car seats, utilizing space that would otherwise be wasted. One of the advantages claimed for storage-battery cars is that they may be operated on steam roads where the interval between trains is sufficiently great. Storage batteries have been furnished to the Lewisburg Milton & Watsontown Passenger Ry., operating over the Lewisburg & Tyrone branch of the Pennsylvania RR., between Montandun and Millifenburg, Pa.—V. 96, p. 865.

Erie (Pa.) County Electric Co.—Bonds Called.—

Six (\$6,000) 6% 1st mtge. gold bonds, Nos. 40, 52, 110, 131, 149, 157, of the Edison Electric Light & Power Co. at 103 and int. on July 1 at N. Y. Trust Co., ex the July coupon.—V. 95, p. 621.

Fort Worth Power & Light Co.—Earnings.—The report of the American Power & Light Co. (see above) shows:

Apr. 30 Year. Gross Earns. Net (aft. Tax.). Int. Charges. Net aft. Chgs.
 1912-13. \$545,488 \$284,249 \$68,006 \$216,243
 1911-12. 462,670 203,745 41,067 162,678

See bond offering, &c., V. 93, p. 533, 668.

Galeton-Eldred (Pa.) Water Co.—Bonds Sold.—Fink & Co. of N. Y. have sold at 95 and int. \$40,000 First Refunding

5% bonds. The following particulars are furnished:

Dated Jan. 1 1913, due Jan. 1 1943, but red. on any int. date on and after Jan. 1918 at par and int. Par \$500 and \$100. Coudersport Trust Co., trustee. Total auth. \$200,000, applicable as follows: \$150,000 to refund as rapidly as possible old \$150,000 1st M. 5s (dated 1906 and due July 1 1926, but red. after July 1 1911 at par; int. J. & J.); \$10,000 to acquire the \$108,000 stock of Consolidated Water Co. of Coudersport, Pa., and \$40,000 to enlarge Galeton-Eldred reservoir and extend pipe line half a mile to the Pennsylvania RR. under contract to supply it with water. The company will assume p. & i. the \$90,000 5% bonds of the Consolidated Water Co., making the total bonded debt \$290,000 against properties valued at \$321,801, including \$32,802 for improvements now proposed. The company (a consolidation in 1906) operates in Potter and McKean counties, Pa., including cities of Galeton (pop. 5,500), Eldred (pop. 1,500) and Coudersport (pop. 3,500), thus controlling the water system for a population (within said counties) of 12,000 to 15,000 people. Gross revenue 1912-13, \$25,581; net, after taxes, \$21,026. Est. after impts, &c., gross, \$29,500; net, \$26,000; bond int., \$14,500; bal., sur., \$11,500.

Gillette Safety Razor Co., Boston.—Appeal Dismissed.

A cable despatch to the New York "Sun" dated June 30 says that the House of Lords, sitting as an appeal court on that day, decided that the Anglo-American Trading Co. had not infringed the patents of the Gillette company and dismissed the appeal of the latter with costs.—V. 96, p. 205.

Grasselli Chemical Co., Cleveland.—Com. Div.—

An initial quarterly dividend of 1¼% was paid June 30 on the \$11,250,000 common stock as increased by the declaration of a stock dividend of 50% to holders of record Feb. 27, comparing with 2% quarterly disbursed on the \$7,500,000 common stock formerly outstanding. See V. 96, p. 1024, 422.

Great Western Cereal Co., Chicago.—Receiver's Report.

Receivers Fielder and Tilden report, it is stated, that they have sold all the real estate of the company and have \$187,398 cash in hand and unliquidated assets aggregating \$14,321, against which the allowed claims of creditors amount to \$399,246. The stockholders will, therefore, receive nothing.—V. 96, p. 1024.

Greene-Cananea Copper Co.—Par Stock, \$100.—

The stockholders on June 16 voted to increase the par value of the shares from \$20 to \$100, the authorized stock to remain unchanged at \$60,000,000, of which about \$50,000,000 is outstanding. Arrangements for the exchange of 5 shares of the present stock for one share of the new stock will soon be perfected.

The offer to the stockholders of the Greene Consolidated Copper Co. to exchange their stock on the basis of one share for 1½ of Greene-Cananea stock will remain open for the present, but when the new Greene-Cananea stock is ready for exchange, stockholders of the Greene Consolidated company who desire to avail themselves of the privilege of converting their shares into stock of the Greene-Cananea Copper Co. will do so on the basis of one share of Consolidated company stock for three-tenths of a share of Greene-Cananea stock (par \$100).—V. 96, p. 1775, 1366.

Hendee Mfg. Co., Springfield, Mass.—To Retire Pref. Stock.—

The common shareholders voted on June 27 to retire the \$600,000 pref. stock, either by calling the same at \$125 and div. or by exchanging it for common stock, \$ for \$. The exchange may be made until and including July 27. There is \$2,000,000 common stock outstanding. Compare V. 96, p. 283.

Hupp Motor Car Co.—New Stock.—

Des Moines, Ia., "Register" June 22 said in substance: "Papers have been filed at Lansing, Mich., increasing the capital stock from \$750,000 to \$1,000,000, preparatory to a 33 1-3% stock dividend out of surplus. This makes the sixth increase in capital since incorporation, viz.: Nov. 1908, \$25,000; Dec. 1908, \$50,000; March 1910, \$250,000; June 1911, \$500,000; Sept. 1912, \$750,000; June 1913, \$1,000,000. The last four stock increases have all been made out of the surplus, on hand in every instance, leaving a comfortable margin of surplus. 'We took this action,' explained President J. Walter Drake, 'to provide for the extension of our factory equipment and the expansion in our organization. We estimate the requirements of our dealers for the forthcoming season at 15,000 cars.'"

Indianapolis Light & Heat Co.—Bonds Called.—

Five (\$5,000) 1st M. bonds, Nos. 120, 129, 162, 256, 307, of the Indianapolis Light & Power Co. for payment at 102 and int. on July 1 at American Trust Co., Boston, Mass.—V. 96, p. 1024, 866.

Kansas Gas & Electric Co.—Earnings.—The report of the American Power & Light Co. (see above) shows:

Results for Years ending April 30.
Apr. 30 Yr. Gross. Net (aft. Tax.). Int. Chgs. Pref. Divs. Bal. Sur.
 1912-13. \$940,724 \$320,105 \$164,603 \$105,000 \$50,502
 1911-12. 1,024,653 351,134 136,874 105,000 109,260

—V. 93, p. 167.

Kentucky Electric Co.—Merger, &c.—

See Louisville Gas & Electric Co. below.—V. 95, p. 1687.
 Payment for the stock on the basis of \$74 a share will probably be made within a few days.

All of the outstanding \$1,200,000 1st gold 5s issued under mortgage dated Feb. 1 1911 have been called for payment at 105 and int. on Aug. 1 at Continental & Commercial Trust & Savings Bank, Chic.—V. 95, p. 476.

Kentucky Heating Co.—Merger, &c.—

See Louisville Gas & Electric Co. below.—V. 95, p. 1476.

Knox Automobile Co., Springfield, Mass.—Plan.—The

stockholders' committee, Thomas Z. Lee, Chairman, is working on a plan of reorganization.

The committee's depository, the Old Colony Trust Co., Boston, holds a large majority of the \$1,000,000 capital stock (which is equally divided into preferred and common), and any plan that shall receive the assent in writing of 51% in interest of the depositors will bind all depositors who shall not, within 10 days after written notice of the plan, withdraw their stock. The committee, formed under agreement of Oct. 20 1912, consists of Thomas Z. Lee of Providence, John J. Shaughnessy of Marlboro, Charles O. Lewis of Springfield and Charles E. Boekus of Boston; counsel, Tyler & Young, Ames Bldg., Boston. Compare V. 96, p. 496.

Lincoln (Neb.) Teleg. & Teleg. Co.—Rates Increased.—

The Nebraska RR. Comm. on June 27 granted the application to increase the rates to be charged for service, averaging about 22%. The rate for individual business telephones is raised from \$4 to \$6 and of individual residence telephones from \$2 to \$2.25. The "Omaha Bee" says that the loss to the company through the consolidation with the Nebraska Bell

Telephone Co. will be about \$72,000, while the raise in rates will amount to about \$69,000. The report, signed by Commissioners Clark and Taylor, and opposed by Commissioner Hall, shows the reproductive value of \$1,785,907 and a present value of \$1,381,418. The company claimed a reproduction value of \$2,075,000, and in addition a consolidation expense of \$200,000.—V. 94, p. 212.

Long-Bell Lumber Co.—Stock Increase.

The company on June 27 filed in the office of the Secretary of State of Missouri notice of increase of capital stock from \$10,000,000 to \$15,000,000.—V. 90, p. 1557.

Louisville Gas Co.—Merger, &c.

See Louisville Gas & Electric Co. below.—V. 95, p. 1821.

Louisville (Ky.) Gas & Electric Co.—5-Year 6% Bonds Offered.—Harris, Forbes & Co., New York; N. W. Harris & Co., Inc., Boston; Harris, Trust & Savings Bank, Chicago, and E. H. Rollins & Sons, N. Y., Boston, &c., are offering at 99½ and int., by adv. on another page, the unsold portion of their block of \$7,500,000 First and Refunding Mortgage 5-year 6% gold bonds dated July 1 1913 and due July 1 1918, but redeemable at 101 and int. July 1 1914 or on any interest date thereafter. Principal and interest (J. & J.) payable in N. Y. or Chicago. Par \$500 and \$1,000 c*. Trustee, Harris Trust & Savings Bank, Chicago.

Digest of Letter from H. M. Bylesby & Co., Managers, June 26. When incorporation is completed, on or about July 2 1913, will own and operate without competition all of the gas, electric lighting and power properties (and a steam heat business) in the City of Louisville, serving a population estimated to exceed 240,000. The companies so consolidated are the Louisville Gas Co. (V. 95, p. 821), the Kentucky Heating Co. (V. 95, p. 1687), the Kentucky Electric Co. (V. 93, p. 1605), the Louisville Lighting Co. and the Fetter Light & Heat Co. The company will also own the entire cap. stock and 1st M. bonds of Kentucky Pipe Line Co. (incorporated in Ky. about July 1 1913 with \$2,000,000 authorized stock) Capitalization (see note below)—

| | | |
|---|--------------|--------------|
| Capital stock | Authorized | Outstanding |
| First & Refunding 6s | \$11,000,000 | \$11,000,000 |
| Louisville Ltg. Co. 1st M. 5s, due 1953 (closed M.) | 15,000,000 | 7,500,000 |
| | | 3,121,000 |

Note.—Simultaneously with the issuance of these \$7,500,000 First & Ref. 6s, cash will be deposited to retire all bonds of constituent companies excepting the Louisville Lighting 5s due 1953.

Combined Earnings for Year end, May 31 '13—Estimate Year end, Apr. 30 '14.

| | | |
|-------------------------|-------------|-------------|
| 1912-13. | 1913-14. | 1912-13. |
| Gross earnings | \$2,249,047 | \$2,450,000 |
| Annual bond int. charge | — | \$606,050 |
| Net, aft. tax | \$947,980 | \$1,175,000 |
| Balance | — | \$341,930 |

We estimate that the consolidation of these successful gas and electric properties, the largest of which has been in operation for more than 74 years, will result in increased earnings, greater efficiency in operation and still more satisfactory service to its customers.

Properties.—These include a thoroughly modern equipment for the manufacture and distribution of gas and electricity for light, heat, power and fuel, and a steam heat business in the downtown section of Louisville. There are two modern electric steam generating stations, with a total rated capacity of 22,000 h. p. While the gas and steam-heat business is confined principally to the City of Louisville, the electric-distribution system includes the near-by suburban towns of Buechel, Middletown, Jeffersonton, Anchorage and Highland Park. In the downtown district of Louisville the wires are underground.

Through the Kentucky Pipe Line Co., there will be constructed a pipe line for the transmission of natural gas from the West Virginia-Kentucky State Line to Louisville, upon the completion of which an ample supply of natural gas will be available for both light and fuel purposes. This will enable the company to operate more economically and serve its customers at lower rates, on account of the very favorable contract which it has for the purchase of natural gas from the West Virginia fields. Upon the completion of this pipe line, the artificial gas plants will be used for reserve only and will be kept in readiness to take care of any emergency. By its terms, the contract for the purchase of natural gas does not expire until more than 15 years after the maturity of these five-year bonds.

The gas and electric franchises are favorable in their terms from the standpoint of the company, and, in the opinion of counsel, extend well beyond the maturity of the bonds.

On the basis of the actual cash cost of the property to the present owners, there is an equity in the property, over and above the amount of bonds outstanding, in excess of \$10,000,000.

Bond Issue.—A first lien on all the properties, subject only to \$3,121,000 Louisville Lighting 1st 5s, as to that portion, and so a first lien on more than 75% of the entire property; also a first lien on Pipe Line property, through the deposit with the trustee of the entire issue of \$3,000,000 1st M. bonds and \$2,000,000 capital stock of the Kentucky Pipe Line Co. To insure the satisfactory completion of the pipe line, there will be deposited with the Harris Trust & Savings Bank, as trustee under the Pipe Line mortgage, \$3,000,000 in cash, which may only be withdrawn from time to time for the actual cost of construction.

Authorized Issue of \$15,000,000 First & Ref. M. Five-Year 6% Bonds. To be issued forthwith (being the bonds now offered)—\$7,500,000 Reserved to retire a like amount of underlying bonds (Louisville Lighting Co. 5s) 3,121,000

Issuable for cash cost of permanent extensions and additions 1,000,000
 May be issued for 75% of the cash cost of permanent extensions and additions, provided the net earnings are 1¼ times the annual interest charge, including the underlying bonds and those applied for. 3,379,000

The mortgage securing these bonds will be so drawn that the bondholders will be freed from any income tax retained or deducted by the company under any present or future Federal or State law.

Territory Served.—Louisville, founded in 1779, is one of the most substantial cities in the Middle West, the Ohio River providing water connection with all Mississippi and Ohio River points, and four important railroads (L. & N. RR., Ches. & Ohio, Pennsylvania, Big Four, Monon, Southern, Illinois Central and the B. & O. S. W.) making it a railroad center. Produces or markets tobacco, liquor, cattle, bath tubs, ax handles, organs, wagons, furniture, plows, hats, cigar boxes, brick, cast iron pipe, machinery, &c., &c., also has the large shops of the L. & N. RR. Population, 161,129 in 1890; 223,928 in 1910. Present population, including the suburbs served, estimated over 240,000. The building permits in Louisville aggregated \$1,918,872 in 1903 and \$6,552,840 in 1912; post office receipts, \$661,036 in 1903 and \$1,124,363 in 1912; bank clearings, \$529,241,193 in 1903 and \$724,894,243 in 1912.—V. 96, p. 1632, 1559.

Marconi Wireless Telegraph Co. of America.—Contract.

A cablegram from London dated June 30 says that the Storching has ratified the 25-year contract between the Norwegian Government and the Marconi Wireless Telegraph Co., Ltd., for the erection and joint operation of high-power stations in Norway and New England (United States). When completed, they will send and receive direct messages over the longest distance between any two wireless stations in the world.

Two locations, 20 miles apart, will be chosen in Massachusetts or Connecticut, and the American Marconi Co. will build separate receiving and transmitting stations similar to those now being constructed at New Brunswick and Belmar in New Jersey. They will form part of the world-encircling chain of stations, which include San Francisco, Honolulu, Yokohama, Bangalore and Alexandria.

Under the contract, the Norwegian Government will spend \$560,000 in building a station at Stavanger. The receipts of the joint stations will be pooled and divided between the Government and the American Co. The stations will be equipped for receiving and transmitting news matter and commercial and personal messages. The primary object of the new stations is to connect the United States with Norway, but they will also communicate with Sweden, Russia and other parts of Northern Europe. [Compare "Annual Reports" on a previous page.]—V. 96, p. 1776, 1706.

May Building Co. (Owned by May Department Stores Co.), Cleveland.—Bonds.—Greenebaum Sons Bank & Trust Co., Chicago, are offering by adv. on another page at par and int., to yield 6%, \$2,000,000 1st M. 6% gold bonds dated March 1 1913, par \$1,000 and \$500. A circular shows:

Principal due in 18 annual installments from Mar. 1 1915 to 1933 incl., respectively, 2 of \$60,000, 6 of \$80,000, 2 of \$90,000, 3 of \$100,000, 2 of \$120,000, 2 of \$140,000 and 2 of \$200,000, but callable on and after Mar. 1 1918 upon 60 days' notice at 103 and int. Principal and interest (M. & S.) payable at Guardian Savings & Trust Co., Cleveland, trustee, and Greenebaum Sons Bank & Trust Co., Chicago.

Direct first obligation of the May Building Co., an Ohio corporation with a capital stock of \$2,500,000, all owned by May Department Stores Co. Secured by a first mortgage on the company's leasehold interest, appraised at \$700,000, in nearly 100,000 sq. ft. of land on Euclid and Prospect avenues, the heart of the retail business district of Cleveland, and on a thoroughly fireproof six-story mercantile building to be erected thereon at a cost, including equipment, of approximately \$3,000,000, with a total area of 672,000 sq. feet, or over twelve acres. Entire property leased for 30 years to the May Department Stores Co. at an annual rental sufficient to pay all expenses and fixed charges, including ground rent, taxes, insurance, repairs, and interest and principal of bonds, as they mature. There will also be deposited with the trustee, as additional security, the lease to the May Department Stores Co., above referred to, and the May Department Stores Co.'s leasehold interest in its present Ontario Avenue Bldg. (adjoining the new building), which contains approximately 110,000 sq. ft. of floor space. The net earnings of the May Department Stores Co. for year ending Jan. 31 1913 were \$2,578,922, or nearly 15 times the amount necessary to meet requirements of lease. The bonds are also offered by Tillotson & Wolcott Co., Cleveland.)

May Department Stores Co.—Sub-Co. Bonds.

See New May Dept. Store Bldg., Cleveland, below.—V. 96, p. 862.

Miller Rubber Co., Akron, Ohio.—Stock Increase.

The stockholders have voted to increase the capital stock from \$1,000,000 to \$2,000,000, \$500,000 of the new stock to be 7% cumulative pref., on which dividends are payable quarterly, and \$500,000 common stock, which is to be placed in the treasury for future disposition. The preferred stock is to be offered first to shareholders and then to the public, to provide funds to finance increasing sales. Total net assets, according to Secretary and Gen. Man. W. F. Pfeiffer, will be equal to more than 3 times the pref. issue. The company, it is stated, has just completed buildings doubling the floor space, and is now installing new and improved machinery, so that additional business can be taken care of. Activity has been limited by production, and, although an increase of 55% in sales was made for the first 7 months of the fiscal year, as compared with the same period of the previous year, a much larger volume of business, it is said, could have been done. The new funds will place the company in position to produce approximately 1,000 pneumatic automobile tires a day, and will more than double the capacity of the other departments.—V. 95, p. 53.

Monongahela Consolidated Coal & Coke Co.—Suit.

Alexander Dempster on June 30 filed a suit in the Common Pleas Court, Pittsburgh, asking that the election of directors of the company be set aside as illegal, that an injunction be granted restraining the Pittsburgh Coal Co. from controlling the company, and requesting the appointment of a receiver for the company. Mr. Dempster is said to be the holder of 8,481 shares of common and 100 shares of pref. stock. "Since 1904 the Pittsburgh Coal Co. has had a large ownership of capital stock, both common and preferred, of the River Co., and from time to time since that year its ownership has been increased. During a large portion of the period since 1904, Mr. Dempster was active both in the affairs of the Pittsburgh Coal Co. and the River Co., as director of the Pittsburgh Coal Co. and as President and Chairman of the board of directors of the River Co. During that time its elections have been regularly conducted, and its business carried on by its officers and directors in such manner as appeared to them to be to the best interests of all of its stockholders. The company has never been in a more prosperous condition than at present, and Mr. Dempster's purpose in attacking the concerns which he helped to build up can only be guessed at the present."—V. 96, p. 282, 207.

Narragansett Elec. Light Co., Providence.—Contract.

See New England Power Co. below.—V. 94, p. 419.

New England Power Co., Boston.—Status.—Baker, Ayling & Co., Boston, the fiscal agents, confirm this:

The company will this month open its 60-mile high-tension transmission line from the Shelburne Falls development to Milbury, just south of Worcester. This line will serve a large industrial district with cheap hydro-electric power, completing a loop service covering all Central Massachusetts and greatly benefiting the Connecticut River Power Co. (controlled).

The Connecticut River Power in 1912 earned \$514,000 gross, while the affiliated companies are now earning at the rate of more than \$700,000 gross per annum (compare V. 96, p. 1775, 658).

New England Power Co. is pushing to completion its large storage reservoir at Somerset, Vt., and building another power plant on the Deerfield River. The completion of the transmission line to Milbury makes available 50,000 h. p. of hydro-electric energy, and when construction work now under way is completed, the affiliated companies will have available more than 70,000 h. p. of electric energy.

The Rhode Island Transmission Co., which is owned by the New England Power Co., has now concluded a 30-year contract with the Narragansett Electric Light Co. and the city of Providence by which a sharp competitive campaign will be ended and the New England Power Co. will secure entrance on favorable terms to the great manufacturing section of Rhode Island. Under the contract the New England Power Co. will wholesale hydro-electric power to the Narragansett Co., which will distribute it over the entire district. See also V. 96, p. 719, 493.

New York Lake Erie & Western Docks & Improvement Co.—Offering of Extended Bonds, Guaranteed Under Lease.

Kissel, Kinnicut & Co. and White, Weld & Co., who jointly purchased the issue, are offering at par and int., by adv. on another page, the unsold portion of the \$3,396,000 1st M. (extended) 5% gold bonds dated July 1 1913 and due July 1 1943, but redeemable as below stated.

Total auth., \$4,000,000; outstanding in hands of public, \$3,396,000 and owned by Erie RR. and deposited under its First Cons. Mgtg., \$604,000. Trustee, Farmers' Loan & Trust Co., N. Y. Par \$1,000 (c*). Int. J. & J. Prin. & int. guar. under the lease by Erie RR. Co. Tax-exempt in N. J.

Letter from F. D. Underwood, President Erie RR. Co., May 16 1913.

Property Covered.—The entire property of the Docks Co. is covered by its first M. dated June 1 1883, securing the above-mentioned bonds. Such property includes 68.71 acres of upland and 52,919 acres of land under water on the west side of the Hudson River in the city of Hoboken and the township of Weehawken, Hudson County, N. J., a total area of 121,629 acres, having a frontage of 2,591 ft. along the established pier-head line of the Hudson River; also five covered piers, two open piers, one coal transfer pier with trestles and pockets, two mooring racks and transfer bridge; also 21.95 miles of railroad tracks located upon the property, and a freight-house, an engine-house, a warehouse and other miscellaneous buildings.

The property on which these bonds are a first lien constitutes the principal tidewater freight terminal of the Erie RR. System on N. Y. Harbor. I know of no other shore-front property of equal size and suitability for terminals available at the present time at any point along the New Jersey shore of the Hudson River. The property is an important and indispensable part of the Erie terminals along the Hudson River and is very valuable as real estate regardless of the use to which it is put.

Lease and Guaranty by Erie RR.—By a supplemental indenture dated Feb. 3 1890 the terms of the above-mentioned mtg. were extended so as to cover the long-term lease of the above-mentioned property, made Feb. 8 1890 by the Docks Co. to the N. Y. Lake Erie & Western RR. Co. The Erie RR. Co. has succeeded to the rights and to the obligations of the lessee and for many years has been in the possession of the above-mentioned property under such lease, by the terms of which the lessee, among other things, guarantees the payment of the interest and the principal of the above-mentioned bond. The entire capital stock of the Docks Co. is owned by the Erie RR. Co.

Digest of Extension Supplement for 1st M. Bonds.

By this supplement and coupon sheet executed by the Docks Co. and attached to the accompanying bonds dated June 1 1883, and in consideration of the agreements herein stated, it is mutually agreed that (except as hereinafter provided) the principal of such bond shall not be payable before July 1 1943, unless default be made in the payment of interest at 5% per annum after presentation of the several proper semi-annual coupons therefor, hereto attached, which coupons the Docks Co. promises to pay on such

presentation; but upon any such default the payment of the principal of such bond may be enforced as provided in the said first mortgage or in the supplement thereto dated Feb. 8 1890.

Payment of the principal and interest of such bond as extended shall be made in U. S. gold coin of the present standard of weight and fineness; and the Docks Co. covenants to make such payments as they severally become due at the office or agency of the Erie R.R. Co. in N. Y. City.

At any time, at the option of the Docks Co., the said bond may be called for redemption at a premium of 2 1/2% and interest on or prior to July 1 1918, and at a premium of 5% after July 1 1918; provided, that notice of such redemption shall have been published in at least four daily newspapers of N. Y. City twice each week for two weeks beginning 60 days prior to the date for redemption.

Nothing contained herein, nor anything done hereunder, shall in any way impair, affect or qualify the obligation of the said bond (except as to the postponement of the due date thereof) or the lien or priority of the lien of the said mortgage securing the same.

The Erie R.R. Co. (being invested with the rights, and being subject to the liabilities, of the N. Y. Lake Erie & Western R.R. Co., as lessee under the indenture of lease from the Docks Co., lessor, dated Feb. 8 1890, as part of the transaction) hereby assents to such extension. [Signed for the two companies under their respective seals by President and Secretary as of May 15 1913.]—V. 96, p. 1776.

Northern States Power Co.—Earnings.—

| Year ending | Gross Earnings | Net (after Taxes) | Fixed Charges | Preferred Dividends | Balance Surplus |
|-------------|----------------|-------------------|---------------|---------------------|-----------------|
| May 31— | | | | | |
| 1913 | \$3,721,003 | \$1,869,482 | \$1,156,440 | \$544,252 | \$168,790 |

The gross earnings for the month of May 1913 were \$284,825, against \$256,958 in May 1912; net earnings, \$142,092, against \$119,795.
 Common stock of the Northern States Power Co. outstanding May 31 1913, \$5,975,000; preferred stock, \$8,386,700, and constituent companies' bonds, &c., \$22,388,000.—V. 96, p. 1026.

Nova Scotia Car Works, Ltd., Halifax, N. S.—Stk.—
 All shareholders of record were offered on May 12 the right to subscribe on or before June 20 in amounts equal to 12% of their respective holdings (common or preferred) for \$200,000 new 1st pref. 7% stock, at par less a commission of 6% (in other words, at \$94 a share), payment to be made on or before July 1. (Vice-Pres. and Gen. Mgr. F. M. Brown May 16 wrote: "On Dec. 31 last, the profit and loss surplus, after paying the Jan. 1 1913 dividend, was \$76,813, or sufficient to provide dividends on the outstanding first pref. shares for 21 months. In 1913, up to May 16, we have shipped 404 cars, which, with car wheels, forgings, &c., have amounted to \$458,753, and we have orders on hand, accepted at satisfactory prices, aggregating \$1,385,000. The total turnover for 1913, we believe, should exceed \$2,200,000, compared with \$1,515,064 for 1912 from the sale of 1,728 cars, car wheels, &c. Since its organization in Feb. 1911 there has been expended, without increase of the 1st pref. shares, \$355,000 on capital account, notably for steel-car plant (now turning out 10 steel box cars daily), a grey-iron foundry, extension of power house and \$30,000 for real estate. The proceeds of this \$200,000 1st pref. shares can be utilized to advantage."—V. 93, p. 51.

Pacific Gas & Electric Co., San Francisco.—Common Dividend Omitted.—The directors have voted to omit the dividend on the \$31,998,750 com. stock which was paid at the rate of 1 1/4% from April 1912 to April 1913, both inclusive.

While the earnings are large and business is growing steadily, it is desired to use all available funds to assist in completing the Lake Spaulding project. The company is now earning, after payment of fixed charges and preferred dividends with a liberal allowance for maintenance and depreciation, at the rate of more than \$2,000,000 a year. The passing of the common dividend and the crediting of the amount to surplus for a few quarterly periods will, it is expected, soon put the company in a very strong position. Bankers advised the directors to pass the dividend and go ahead with construction work. After this had been financed and completed, with the income from the enlarged operating field the company would be in position to resume dividends on its common stock, without affecting its financial stability and with the prospect of continued dividends.

Authorized.—In addition to granting authority to issue \$5,000,000 "General and Refunding" bonds to complete the Lake Spaulding plant, the Cal. R.R. Commission on June 24 authorized the extension of 6 notes of \$25,000 each for 6 months.—V. 96, p. 1840.

Pacific Power & Light Co.—Earnings.—The report of the American Power & Light Co. (see above) shows:

| Results for Years ending April 30. | | | | | |
|------------------------------------|----------------|-------------------|------------------|---------------------|----------------------------|
| Year— | Gross Earnings | Net (after Taxes) | Interest Charges | Preferred Dividends | 2d Pref. Dividend Surplus. |
| 1912-13 | \$1,239,382 | \$597,605 | \$299,951 | \$140,000 | \$98,750 |
| 1911-12 | 1,193,965 | 552,560 | 342,135 | 105,000 | 105,425 |

—V. 96, p. 793.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the six months ended June 30 1913, was 68,575,866 lbs., as compared with 66,581,233 lbs. in 1912, as follows:

| Pounds. | 1913. | 1912. | Pounds. | 1913. | 1912. |
|----------|------------|------------|---------|------------|------------|
| January | 11,510,711 | 10,892,391 | April | 11,689,357 | 11,312,759 |
| February | 10,519,051 | 10,230,280 | May | 11,852,535 | 11,134,545 |
| March | 11,517,338 | 10,928,169 | June | 11,481,874 | 12,083,089 |

Total (pounds) for six months.....68,575,866 66,581,233
 Customs ores business added a further amount for the six months of 5,640,273 lbs. in 1912, against 4,154,240 lbs. in 1912.—V. 96, p. 1633.

Plainfield-Union Water Co.—Decision.—See "Plainfield, N. J.," in "State and City" Dept.—V. 95, p. 1611.

Portland Gas & Coke Co.—Earnings.—The report of the American Power & Light Co. (see above) shows:

| Results for Years ending April 30. | | | | | |
|------------------------------------|----------------|------------------|------------|-------------|-----------|
| Year— | Gross Earnings | Net (after Tax.) | Int. Chgs. | Prof. Divs. | Bal. Sur. |
| 1912-13 | \$1,218,623 | \$601,801 | \$216,461 | \$97,563 | \$287,777 |
| 1911-12 | 1,103,862 | 546,213 | 171,890 | 92,750 | 281,573 |

—V. 93, p. 167.

Quicksilver Mining Co., New York.—Note Issue.—The company has confirmed the following:

The new management is preparing to increase the working capital \$50,000 or more, through an issue of short-term notes, with interest probably at 6%, these to be offered to shareholders. It is also proposed to work, through new reduction processes, the low-grade ore which could not be handled by the old method. Owns about 9,000 acres of arable land near San Jose, Cal., and quicksilver mines thereon which, since 1850, have afforded an output of \$50,000,000. The common stock, however, which at one time paid 40% a year, has not made any return to shareholders in many years. Compare V. 96, p. 1844.

(M.) Rumely Co., Agricultural Implements.—\$2,000,000 Loan.—The company has arranged with New York City bankers for a loan of \$2,000,000 to increase its working capital. Last May a similar amount was advanced by William Salmon & Co. and Hallgarten & Co., and at the same time it was announced that arrangements had been made with several banks to borrow \$3,500,000 in addition (see V. 96, p. 1367). A director is quoted as saying that the company is handling a large business and was forced to get more capital by the slowness of collections on goods sold. The following is understood to be correct:

The money will not be raised through the sale of notes. Credit will be extended to the company by its financial backers as it is needed to meet

obligations. The management of the Rumely company was altered materially two months ago when C. S. Funk, formerly of the International Harvester Co., was selected as General Manager. The company at that time was found to be loaded up with contracts for forward business which were larger than could be profitably handled.—V. 96, p. 1367, 1099, 1084.

Sealshipt Oyster System, Boston.—Default.—Interest due July 1 on the \$2,500,000 5% convertible bonds remains unpaid. Compare V. 96, p. 1844.

Official Statement Issued in Boston July 2—Deposit of Coupons. In certain respects the affairs of the company have improved. The economies instituted a year ago have been continued and both operating and selling costs have been considerably lower, even than last year.

For reasons beyond the control of the management the financial results of the year have, however, been disappointing. The company had to market this year but a limited amount of stock, all of which was disposed of to advantage. Had it not been for the loss of a considerable amount of young stock due to unprecedented storms in January, the company would have realized sufficient funds to pay the July interest and carry on summer planting.

Owing to this loss it has been deemed inadvisable to pay this interest, and bondholders have been asked to deposit coupons maturing July 1 1913 and Jan. 1 1914 at the Old Colony Trust Co., to be held until June 1 1914 unless sooner paid. Holders of a majority of the bonds have signified intention of depositing coupons and it is hoped remaining bondholders will consent to co-operate with the management and deposit coupons. Assuming this will be done, directors are arranging for carrying on summer planting and will continue operation of the company in anticipation of better results during ensuing season.—V. 96, p. 1844.

Sears, Roebuck & Co.—Total Sales.—

| 1913—June—1912. | Increase. | 1913—6 mos.—1912. | Increase. | |
|-----------------|-------------|-------------------|--------------|--------------|
| \$5,550,197 | \$4,303,489 | 24.64% | \$44,909,530 | \$38,656,459 |

—V. 96, p. 1368, 1026.

Southern California Edison Co.—No Sale at Present.—The company, it is stated, will not sell at present the \$2,500,000 5% 1st M. bonds recently authorized by the California R.R. Commission. The Commission has authorized the company to pledge a part of the new bonds as collateral for money which the company will borrow in anticipation of the time when the bonds may be sold on more favorable terms.—V. 96, p. 1771, 1777, 1026.

Southern New England (Bell) Telephone Co.—Right to Subscribe.—The directors voted on June 30 that the capital stock be increased from \$8,792,800 to \$10,000,000, \$1,204,600 of the (\$1,207,200) additional stock to be offered at par (\$100 a share) to stockholders of record as of June 30 in the approximate proportion of one share of new stock for each multiple of 7.3 shares held by them respectively.

Subscriptions (upon the company's printed warrants) must be received at the office in New Haven on or before Sept. 15 1913; and must be paid in full on or before Dec. 27 1913. The new certificates (for full shares only) will be issued on Jan. 1 1914, or as soon as possible thereafter, and will participate in the dividend for the quarter ending March 31 1914. The company will not deal in "rights."—V. 96, p. 423.

Southwestern Power & Light Co.—Earnings.—The report of the American Power & Lt. Co. (see above) shows:

| Earnings for the Cal. Year ending April 30— | | |
|---|-------------|-------------|
| 1912-13. | 1911-12. | |
| Gross earnings | \$1,999,065 | \$1,711,420 |
| Net earnings (after operating expenses) | \$870,731 | \$758,131 |

Standard Oil Co. of Indiana.—Ouster Suspended.—The Missouri Supreme Court on June 28, on the report of Special Commissioner Montgomery of Sedalia, suspended the operation of its order ousting the company so long as it obeys the anti-trust laws and other statutes. If it violates any law, the Court, upon the motion of the Attorney-General, or its own motion, may revoke its order of suspension and oust the company. Two judges dissented.

The company showed that it had surrendered its stock in the Waters, Pierce Oil Co. and that its intention is to actively compete with that company and others for business in Missouri. The State Attorney-General proved that the company is largely owned by John D. Rockefeller and other large stockholders in the New Jersey corporation, but failed to show that they are in control of the company's affairs; in fact, testimony was offered to the effect that the company's management is independent.

The company has announced its intention to enlarge its equipment and build more tank stations and to actively compete for business, \$1,000,000 to \$3,000,000 to be expended for the purpose.—V. 96, p. 1234, 1160.

Sutter Basin Co., Sacramento, Cal.—Notes Offered.—The Continental & Commercial Trust & Savings Bank, Chicago, and the Dexter Horton Nat. Bank and Carstens & Earles, Inc., Seattle, are placing at par and int. the present issue of \$2,750,000 5-year 6% collateral trust gold notes.

Secured by deposit of company's total authorized issues of 1st M. 6% bonds and capital stock \$6,000,000 each. Notes dated May 1 1913 and due May 1 1918, but red. on any int. date at 103 and int. Principal and interest (M. & N.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustees (with Frank H. Jones). Par \$1,000 c*. Auth., \$5,000,000; issued, \$2,750,000.

Data from Letter of Pres. W. E. Gerber (Pres. of Cal. Nat. Bank of Sacramento.)

(1) Notes are secured through the deposit of collateral by a first mortgage on approximately 40,000 acres of land (located in Sacramento Valley, Sutter Co.), a large portion of which is equal in fertility to the richest land in California, and when reclaimed by levees, &c., will command high prices; it being well supplied with transportation facilities. Owns 10,000 additional acres of land which cannot be sold unless entire proceeds are paid to the trustee for retirement of notes.

(2) Total value of property estimated at \$11,000,000 after completion of improvements, against which \$3,500,000 notes may be issued. Additional \$1,500,000 notes authorized may be issued under conservative restrictions to acquire additional property, or for investments for the advantage of property owned. If additional lands are purchased and reclaimed, same may be mortgaged to the extent of \$75 per acre, or notes may be issued to purchase warrants issued by the Reclamation District (No. 1500) or for 75% of the cost of improvements, or for investments as aforesaid, with the approval of the trustees.

(3) The laws of California provide that stockholders of a corporation are personally liable for their proportionate share of all indebtedness incurred. The stockholders are J. Ogden Armour and associates of Chicago and W. E. Gerber and associates of Sacramento, Cal. The foregoing own 93% of the stock, J. Ogden Armour personally owning 60%. These stockholders agree to retain their present holdings of stock during the life of these notes.

(4) Under provisions of trust deed no disbursements may be made to stockholders as long as any part of this note issue is outstanding. It is the intention of the company to sell most of this land in small tracts for intensive farming and fruit raising, in the meantime placing as much of the land as possible under cultivation by doing the work themselves or renting the land. At least 70% of the cash payments for all land sold must be deposited with the trustee to retire notes, and all contracts of sale shall be likewise deposited.

Texas Power & Light Co.—Earnings.—The report of the American Power & Light Co. (see above) shows:

| Earnings for Year ending April 30— | | |
|------------------------------------|-----------|-----------|
| 1912-13. | 1911-12. | |
| Gross earnings | \$886,324 | \$761,258 |
| Net earnings | \$353,081 | \$326,984 |

See bond offering, &c., V. 95, p. 907, 1126.

Union Carbide Co., New York and Chicago.—New Stock.—Shareholders of record July 26 will be permitted to subscribe at par (\$100 a share), upon warrants to be issued Aug. 2 for \$1,198,760 new capital stock, in amounts equal to 10% of present holdings. Subscriptions are payable

either 25% Aug. 15, 25% Oct. 15, 25% Dec. 15 and 25% Feb. 16 1914 (company to pay 6% int. on the partial payments) or, at subscriber's, option in full any time prior to Feb. 16, the stock certificates to be issued as soon as full paid. Treas. A. B. Proal, June 27, further said:

Because of the growth of the company's business the board has determined to erect a new manufacturing plant in Canada; and to raise, in part, the capital required for this purpose, and also to enlarge the existing plants and facilities of the company, it has decided to offer to stockholders at par \$1,198,760 capital stock, the present outstanding stock being \$1,987,600. The Union Carbide Co. of Canada, capitalized at \$2,000,000, has, it is reported, agreed to erect a factory at Welland, Ont., to cost nearly \$1,000,000, upon being granted a fixed assessment, and has also closed a contract with the Hydro-Electric Commission of Ontario for a block of 17,000 h.p.]—V. 96, p. 1162, 1093.

Vicksburg (Miss.) Water Works Co.—Appeal.—See Vicksburg, Miss., in "State and City Department."—V. 96, p. 366.

Wake Water Co., Raleigh, N. C.—Sold to City.—See Raleigh, N. C., in "State and City" Department.—V. 96, p. 424.

Western Steel Corp., Irondale, Wash.—Judgment.—The Metropolitan Trust Co. of N. Y. has been awarded a verdict of \$641,796 against James A. Moore in a suit based on his guaranty of a note for \$600,000 given by the company to the trust company April 1 1911.—V. 95, p. 1478.

Westmoreland Coal Co., Philadelphia.—New Stock.—Shareholders of record June 25 have the right to subscribe at par, \$50 a share, on or before Sept. 22, for the \$1,000,000 new stock in proportion of one share of new stock for every 5 shares of old stock. Subscriptions are payable between Sept. 15 and 22 1913, incl. The new stock will be issued after Oct. 1 1913, and will participate in all dividends declared after the Oct. 1913 dividend.—V. 96, p. 1845, 1561.

Whitaker-Glessner Co., Wheeling, Va.—New Stock.—The shareholders will vote July 8 on increasing capital stock from \$5,000,000 (all of one class) to \$7,000,000 in 100 shares. The \$2,000,000 new stock is to be 8% cum. pref. stock, with full voting power, pref. p.&d., callable at 120; dividends Q.-M. The company has large sheet mills at Wheeling, Martins Ferry and Portsmouth, O. Compare V. 90, p. 564, 633, 1177.

(J. G.) White & Co., Inc.—Divs. of Associated Cos.—

At meetings of the directors of the associated J. G. White companies, held July 1, the following dividends were declared:
J. G. White & Co., Inc., the regular quarterly dividend (41st quar.) of 1½% on the pref. stock, payable Aug. 1 to holders of record July 21.
The J. G. White Engineering Corporation and J. G. White Management Corporation, both recently organized, an initial dividend at the rate of 7% per annum on the stock of each company for the 5 months ending June 30 1913, payable Sept. 1 to holders of record Aug. 20. The dividends for the odd period of 5 months is paid to adjust the dividend periods to correspond with the fiscal year, it being expected that hereafter payments will be regularly made quarterly.—V. 96, p. 1622.

—Announcement of the new firm of Martin & Co., with offices in the Stock Exchange Building, is made as of July 1 1913. The partnership has been formed for the purchase and sale of high-grade investment securities. Carl N. Martin, the senior partner, who is a member of the Philadelphia Stock Exchange, was until the death of his father the junior member of the firm of R. T. Martin & Co. and continued the business under that name up to the present time. The other members of the firm are Daniel N. McQuillen Jr., who was connected with the bond department of J. H. McQuillen & Co., and J. Elliot Newlin, who was associated for a long time with Graham & Co.

—At a price to yield 7%, the bond department of the Equitable Trust Co. of New York, 37 Wall St., this city, is offering a limited amount of \$4,000,000 Chicago & Eastern Illinois RR. Co. one-year 6% receivers' certificates. The Equitable Trust Co. purchased the certificates for its own account and has already sold the greater portion. The institution states that by decree of Court these receivers' certificates are prior to the \$17,000,000 refunding 4s, \$5,000,000 floating debt (interest on both of which the Court has ordered paid) and \$17,000,000 stock. See advertisement for facts and our "General Investment News" Department.

—Edward B. Smith & Co. of 27 Pine St., New York, and Broad and Chestnut streets, Philadelphia, are advertising the issuance of a July 1st circular of "Exceptional Investment Opportunities" for distribution among investment interests. The circular describes a number of securities which in a market notably weak have been conspicuous for their strength. The firm recommends such securities for investment at this time. Many of the municipal, railroad, public-utility and semi-industrial securities are offered at exceptionally low prices. A copy will be promptly mailed to any address on request.

—Kissel, Kinnicut & Co. and White, Weld & Co. of this city are to-day publicly offering by advertisement in this issue the unsold balance of \$3,396,000 New York Lake Erie & Western Docks & Improvement Co. first mortgage (extended) 5% bonds; subject to prior sale; at 100½ and accrued interest, yielding over 4.95%. For full particulars of this investment see advertisement and our "General Investment News" Department.

—Harris, Forbes & Co. and E. H. Rollins & Sons of this city are advertising an offering of \$7,500,000 Louisville Gas & Electric Co. first and refunding mortgage 5-year 6% bonds at 99½ and interest. For the attractive investment features of this security, see the advertisement on another page and also other information regarding the property in our "General Investment News" Department.

—Having sold a large portion of \$2,000,000 American Coal Products Co. 3-year 6% notes, Kidder, Peabody & Co. of New York and Boston are publicly offering the remainder at 97½ and interest, to yield almost 7%. Full details appear in the advertisement elsewhere in the "Chronicle" to-day and other information is published in our "General Investment News" Department.

—S. N. Pierson, formerly with Geo. H. Burr & Co., has become associated with Seasongood & Haas.

The Commercial Times.

COMMERCIAL EPITOME.

Thursday Night, July 3 1913.

The tendency of American trade seems to be towards some improvement, although the note of conservatism is far from being absent. Manufacturing industries are, to all appearances, well employed, although it is not to be denied that the iron and steel industry has met with something of a setback. Pig iron has been weaker. The crops, on the whole, are doing well. Dry weather has favored the harvesting of the winter-wheat crop, which will be noticeably larger than that of last year. Rains have helped the cotton crop. Collections, however, are none too prompt, and the outbreak in the Balkans disturbs the political, and to some extent the financial, situation in Europe. The number of failures in this country during the first half of 1913, though smaller than those of the same time last year, are, with this exception, the largest since 1908.

STOCKS OF MERCHANDISE AT NEW YORK.

| | July 1 '13. | June 1 '13. | July 1 '12. |
|---------------------|-----------------|-------------|-------------|
| Coffee, Brazil..... | bags, 1,436,161 | 1,592,602 | 1,635,656 |
| Coffee, Java..... | bags, 36,104 | 37,046 | (?) |
| Coffee, other..... | bags, 230,830 | 241,226 | 265,407 |
| Sugar..... | tons, 89,504 | 80,402 | 32,000 |
| Hides..... | No., 3,500 | 1,800 | 4,550 |
| Cotton..... | bales, 51,233 | 67,790 | 123,238 |
| Manilla hemp..... | bales, 17,881 | 19,521 | 4,746 |
| Sisal hemp..... | bales, 441 | 441 | 9,687 |
| Flour..... | bbls., 41,200 | 54,200 | 46,500 |

Lard firmer; prime Western, \$11.50; refined for the Continent, \$11.75; for South America, \$12.40 and for Brazil, in kegs, \$13.40. Lard futures have advanced. There is a bullish undercurrent on the idea that the general situation, judged from the viewpoint of supply and demand, warrants higher prices. On Thursday prices were firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------------|--------|--------|-------|--------|--------|
| July delivery..... | cts. 11.07½ | 11.12½ | 11.20 | 11.50 | 11.45 | Holid. |
| September delivery..... | 11.27½ | 11.30 | 11.40 | 11.65 | 11.60 | day. |
| October delivery..... | 11.32½ | 11.37½ | 11.47½ | 11.70 | 11.67½ | |

PORK continues steady; mess, \$22.25@22.75; clear, \$20.75@22.25; family \$23.50@25. Beef, steady; mess, \$19@20; packet, \$21@22; family, \$22@24; extra India mess, \$31@32. Cut meats, firm; pickled hams, 10 to 20 lbs., 15½@16¾c.; bellies, clear f.o.b. New York, 6 to 12 lbs., 16@17¾c. Butter, creamery extras, 26½c. Cheese, state whole mild fresh colored specials 14¼c. Eggs, fresh gathered extras, 22@24c.

OILS.—Linseed steady; City, raw American seed, 47@48c.; boiled 48@49c.; Calcutta 70c. Cotton-seed oil steady; winter 8.20c.; summer white 8.50@9.25c. Coconut oil firm; Cochin 12½@13c.; Ceylon 11@11½c. Chinawood fairly active at 7½@7¾c. Corn stronger at 6.05@6.10c. Cod steady at 38@40c.

COFFEE has remained quiet. No. 7 Rio 9¼@9½c.; mild grades quiet; fair to good Cutcuta 11¼@11½c. Coffee futures have been for the most part dull on the eve of the holidays. A certain negative steadiness has been noticeable from time to time on the idea that after the recent severe decline in prices a rally now and then would not be surprising, even if it be contended that the general direction of prices is downward. The Brazilian crop turns out to have been, roughly, 11,500,000 bags in the season ended June 30th, against 12,491,000 bags in the previous year. Apparently the crop outlook is on the whole rather favorable. On Thursday prices declined. Closing prices were as follows:

| | | | | | |
|----------------|-----------|---------------|-----------|------------|-----------|
| July..... | 9.16@9.17 | November..... | 9.55@9.57 | March..... | 9.79@9.80 |
| August..... | 9.28@9.30 | December..... | 9.62@9.63 | April..... | 9.81@9.83 |
| September..... | 9.41@9.42 | January..... | 9.67@9.69 | May..... | 9.83@9.85 |
| October..... | 9.48@9.50 | February..... | 9.73@9.75 | | |

SUGAR.—Raw higher. Receipts at Atlantic ports for the week were 36,840 tons, against 77,010 last week, 65,061 last year and 35,579 in 1911: Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined quiet and stronger; granulated 4.50c.

PETROLEUM steady; barrels 8.70@9.70c., bulk 5@6c., cases 11@12c. Pennsylvania crude \$2@2.50, Kansas and Oklahoma 88c., Corsicana, Tex., 80 to 95c., North Lima \$1.39, South Lima \$1.35, Indiana \$1.34, Illinois \$1.30. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 25c.; drums \$8.50 extra. Gasoline, 86-degrees, 29½c.; 74 to 76 degrees, 25¼c.; 68 to 70 degrees, 22¼c., and stove 21c. Spirits of turpentine 39½@40c. Common to good strained rosin \$4.

TOBACCO has as a rule met with only a moderate demand. Prices for binder and filler have been steady enough, but trade has kept pretty well within the old rut. It is true that supplies are not at all burdensome, but on the other hand buyers are obviously loath to depart from their policy of buying from hand to mouth. Crop advices from Massachusetts and Connecticut are unusually favorable but in Wisconsin farmers are replanting.

COPPER has been quiet as a rule at the recent decline, but there has been rather more inquiry; Lake 14¾c.; electrolytic 14½c.; London has at times shown an advancing tendency. Tin here on the spot 41¾c. London prices have sagged now and then. Lead 4.32½c. on the spot here and quiet, though London has been stronger. Spelter here 5.25c. Pig iron has been more or less depressed. Sales have somewhat increased; No. 2 Foundry East \$15.25@15.50; No. 2 Southern \$10@10.50.

COTTON.

Thursday Night, July 3 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 19,555 bales, against 27,262 bales last week and 30,264 bales the previous week, making the total receipts since the 1st of September 1912 9,428,158 bales, against 11,426,253 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,998,095 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|-------|-------|--------|------|--------|
| Galveston | 504 | 1,206 | 1,728 | 1,268 | 1,231 | | 5,937 |
| Texas City | | | | | 71 | | 71 |
| Port Arthur | | | | | | | |
| Aransas Pass, &c. | | | | | | | |
| New Orleans | 572 | 1,064 | 1,505 | 1,292 | 1,479 | | 5,912 |
| Mobile | 75 | 171 | 252 | 382 | 87 | | 967 |
| Pensacola | | | | | | | |
| Jacksonville, &c. | | | | | | | |
| Savannah | 375 | 578 | 1,514 | 235 | 746 | | 3,448 |
| Brunswick | | | | | | | |
| Charleston | 9 | 46 | 32 | 45 | 201 | | 333 |
| Georgetown | | | | | | | |
| Wilmington | 70 | 200 | 64 | 20 | 16 | | 370 |
| Norfolk | 370 | 781 | 506 | 143 | 139 | | 1,939 |
| N'port News, &c. | | | | | | | |
| New York | 102 | | | | | | 102 |
| Boston | 46 | 41 | 92 | | | | 179 |
| Baltimore | | 297 | | | | | 297 |
| Philadelphia | | | | | | | |
| Totals this week. | 2,123 | 4,384 | 5,693 | 3,385 | 3,970 | | 19,555 |

The following shows the six days' total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

| Receipts to June 20. | 1912-13. | | 1911-12. | | Stock. | |
|----------------------|-----------|-------------------|------------|-------------------|---------|---------|
| | Six Days. | Since Sep 1 1912. | This Week. | Since Sep 1 1911. | 1913. | 1912. |
| Galveston | 5,937 | 3,779,151 | 5,504 | 3,498,043 | 46,907 | 50,300 |
| Texas City | 71 | 666,851 | | 586,468 | 2,701 | |
| Port Arthur | | 138,642 | | 200,569 | | |
| Aransas Pass, &c. | | 123,523 | 320 | 79,526 | | |
| New Orleans | 5,912 | 1,416,438 | 5,379 | 1,638,587 | 40,764 | 40,249 |
| Gulfpport | | | | 66,845 | | |
| Mobile | 967 | 224,035 | 238 | 379,503 | 4,528 | 1,287 |
| Pensacola | | 124,899 | 600 | 215,979 | 36 | |
| Jacksonville, &c. | | 15,104 | | 50,418 | 501 | |
| Savannah | 3,448 | 1,268,686 | 2,384 | 2,370,914 | 24,129 | 38,515 |
| Brunswick | | 234,129 | | 403,383 | 526 | 40 |
| Charleston | 333 | 305,313 | 890 | 413,900 | 9,124 | 8,796 |
| Georgetown | | 110 | | 1,169 | | |
| Wilmington | 370 | 342,338 | 21 | 547,816 | 9,998 | 736 |
| Norfolk | 1,939 | 532,506 | 1,346 | 741,990 | 21,774 | 23,350 |
| N'port News, &c. | | 114,006 | | 37,031 | | |
| New York | 102 | 14,778 | | 6,257 | 50,554 | 144,818 |
| Boston | 179 | 45,435 | 90 | 62,455 | 8,158 | 8,133 |
| Baltimore | 297 | 74,619 | 174 | 122,548 | 6,244 | 6,124 |
| Philadelphia | | 7,595 | | 2,252 | 925 | 1,815 |
| Totals | 19,555 | 9,428,158 | 16,946 | 11,426,253 | 226,869 | 324,163 |

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 | 5,937 | 5,504 | 1,530 | 3,213 | 7,781 | 14,955 |
| Texas City, &c. | 71 | 320 | | 100 | | |
| New Orleans | 5,912 | 5,379 | 2,497 | 5,799 | 6,272 | 7,900 |
| Mobile | 967 | 234 | 4 | 329 | 1,017 | 1,253 |
| Savannah | 3,448 | 2,384 | 2,427 | 2,370 | 1,479 | 3,251 |
| Brunswick | | | | | | |
| Charleston, &c. | 333 | 890 | 21 | 2,767 | 133 | 460 |
| Wilmington | 370 | 21 | | 308 | 17 | 1,737 |
| Norfolk | 1,939 | 1,346 | 144 | 3,313 | 1,472 | 2,091 |
| N'port N., &c. | | | | | 274 | 798 |
| All others | 578 | 864 | 1,938 | 3,372 | 726 | 1,278 |
| Total this wk. | 19,555 | 16,946 | 8,561 | 21,571 | 19,171 | 33,723 |
| Since Sept. 1. | 9,428,158 | 11,426,253 | 8,378,290 | 7,128,262 | 9,721,704 | 8,145,308 |

The exports for the week ending this evening reach a total of 43,884 bales, of which 8,781 were to Great Britain, 1,161 to France and 33,942 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

| Exports from— | Six Days ending July 3 1913. | | | | From Sept. 1 1912 to July 3 1913. | | | |
|---------------|------------------------------|---------|------------|---------|-----------------------------------|-----------|------------|------------|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston | | | 8,916 | 8,916 | 1,309,977 | 390,643 | 1,406,230 | 3,106,850 |
| Texas City | | | 1,735 | 1,735 | 408,308 | 146,793 | 85,947 | 639,048 |
| Port Arthur | | | | | 31,480 | 27,949 | 79,213 | 138,642 |
| Ar. Pass, &c. | | | | | 12,921 | 16,048 | 8,606 | 37,575 |
| New Orleans | 4,000 | 1,039 | 9,789 | 14,828 | 730,219 | 147,420 | 438,284 | 1,315,923 |
| Mobile | | | 60,266 | 60,266 | 25,562 | 55,589 | 141,417 | |
| Pensacola | | | 24,309 | 24,309 | 34,791 | 65,963 | 125,063 | |
| Savannah | | 8,071 | 8,071 | 132,718 | 63,269 | 632,061 | 828,048 | |
| Brunswick | 207 | | 207 | 111,236 | | 100,328 | 211,564 | |
| Charleston | | | | 73,367 | 5,000 | 146,952 | 225,319 | |
| Wilmington | | | | 106,043 | 59,673 | 152,115 | 317,831 | |
| Norfolk | 202 | | 202 | 16,614 | 500 | 54,822 | 71,936 | |
| N'port News | | | | 291 | | 291 | | |
| New York | 2,783 | 122 | 4,414 | 7,319 | 303,626 | 51,385 | 201,686 | 556,697 |
| Boston | 189 | | 189 | 148,265 | | 10,146 | 158,411 | |
| Baltimore | 354 | | 354 | 7,743 | 3,350 | 48,911 | 60,004 | |
| Philad'l'a. | 1,046 | | 100 | 1,146 | 52,318 | | 8,021 | 60,339 |
| Port'l'd, Me. | | | | | 507 | | 507 | |
| San Fran. | | | 917 | 917 | | 262,361 | 262,361 | |
| Pt. Towns'd | | | | | | 103,801 | 103,801 | |
| Port'l'd, Ore | | | | | | 3,716 | 3,716 | |
| Total | 8,781 | 1,161 | 33,942 | 43,884 | 3,528,208 | 972,383 | 3,864,752 | 8,365,343 |
| Totl 1911-12 | 22,043 | 199 | 16,368 | 38,610 | 4,190,052 | 1,158,382 | 4,932,544 | 10,280,978 |

Note.—N. Y. exports since Sept. 1 include 20,388 bales Peru, &c., to Liverpool, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| July 3 at— | On Shipboard, Not Cleared for— | | | | | Total. | Leaving Stock. |
|-------------|--------------------------------|---------|----------|----------------|-------------|--------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign. | Coast-wise. | | |
| New Orleans | 2,344 | 237 | 3,300 | 3,685 | 106 | 9,672 | 31,092 |
| Galveston | 448 | | 4,310 | 5,795 | 828 | 11,378 | 35,529 |
| Savannah | | | | | 200 | 200 | 23,929 |
| Charleston | | | | | | | 9,124 |
| Mobile | 100 | | 1,135 | | 200 | 1,435 | 3,093 |
| Norfolk | | | | | 11,631 | 11,631 | 10,143 |
| New York | 300 | 100 | 200 | 1,800 | | 2,400 | 48,154 |
| Other ports | 500 | | 800 | 100 | | 1,400 | 27,689 |
| Total 1913 | 3,692 | 337 | 9,745 | 11,380 | 12,962 | 38,116 | 188,753 |
| Total 1912 | 4,395 | 300 | 4,663 | 21,124 | 17,147 | 47,629 | 276,534 |
| Total 1911 | 4,646 | 381 | 4,986 | 7,178 | 4,540 | 21,731 | 185,764 |

The speculation in cotton for future delivery has not been active. It has been, in fact, very largely an evening-up market pending the announcement of the Government report on Thursday, July 3. The tendency to even up has been all the more noticeable because the New York and New Orleans exchanges will be closed not only on Independence Day, July 4, but also on the following day, Saturday, July 5. It has been, pending the Government report, largely a traders' market, governed chiefly by two factors, i. e., the weather and the fluctuations in the July delivery. Liverpool has, however, not been without its influence. In the fore part of the week it was depressed by more favorable weather at the South and the troubles in the Balkans growing out of the disputes between the Servians, Greeks and Bulgarians, with the possibility of Roumania, if not some of the great Powers of Europe, being drawn into the strife. Bulls, therefore, for a time liquidated freely in Liverpool. The weekly Government weather report stated that the plant had warmer weather during the week, with local showers over most of the belt, giving favorable conditions. There was an abundance of rain in the Carolinas. Other reports have stated that, though the plant is small, it is strong and vigorous. Liverpool, New Orleans, Memphis and the South generally have sold; also Wall Street and some of the spot interests. There will be an effort, it is said, to put a tax on cotton "futures" trading, where delivery is not contemplated, of one-tenth of a cent a pound, or \$50 on a hundred bales, something which, with the commission of \$15 for the round turn, would make a handicap of \$65 per hundred bales. This would be prohibitive of general trading in futures. It would, it is declared, practically break up the New York and New Orleans Cotton Exchanges. Efforts will be made by a committee of the New York Exchange to prevent the enactment of such a measure on the ground that it would be very bad not alone for the Cotton Exchanges as really part of the vast machinery of the cotton commerce, but also for both cotton growers and cotton manufacturers, as well as the dealers in "spot" cotton. It is held that it would destroy the opportunity for spinners and dealers to "hedge," and thus would introduce into the trade in actual cotton and cotton goods a very large element of chance and speculation by the very legislation whereby it is sought to break up speculation. July and August, on the whole, have shown more strength than other months. Wall Street and Waldorf-Astoria shorts have covered. The plant in many sections is small. Rain is said to be much needed in parts of Mississippi, and it is reported to be getting too dry in Arkansas and Oklahoma. Temperatures have latterly been above normal in some sections. It has been 100 to 102 degrees in various parts of the Eastern belt. The consumption is reported large and spinners are said to be steadily reducing their reserves. The stock here is still small, and there are apparently well-authenticated reports that 20,000 bales of cotton now held at New York will be exported this month to Liverpool. Reports of boll-weevils have come from Louisiana, Mississippi and Texas, as well as other parts of the belt. The view of many is that the plant over a large area of the belt is one to two weeks late, that it is small even though strong, that it will require good conditions from now on, and that the weather during July will, therefore, be an especially important factor. On Thursday, July 3, the Government report stated the condition of the crop on June 25 at 81.8%, against 79.1 May 25, 80.4 on June 25 1912 and 88.2 on June 25 1911. The effect was to depress prices somewhat. The close was below the closing quotation of last Friday. New York, Liverpool, New Orleans and Memphis sold. Spot cotton closed at 12.35c. for middling uplands, showing a decline for the week of 15 points.

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

| June 28 to July 4— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------|-------|-------|-------|--------|------|
| Middling uplands | 12.50 | 12.40 | 12.40 | 12.45 | 12.35 | H. |

NEW YORK QUOTATION FOR 32 YEARS.

| | | | | | | | |
|---------|-------|---------|-------|---------|-------|---------|-------|
| 1913 c. | 12.35 | 1905 c. | 10.80 | 1897 c. | 7.88 | 1889 c. | 11.12 |
| 1912 | 11.95 | 1904 | 10.85 | 1896 | 7.44 | 1888 | 10.31 |
| 1911 | 14.70 | 1903 | 12.75 | 1895 | 7.19 | 1887 | 11.06 |
| 1910 | 15.35 | 1902 | 9.31 | 1894 | 7.31 | 1886 | 9.44 |
| 1909 | 12.60 | 1901 | 8.88 | 1893 | 8.00 | 1885 | 10.50 |
| 1908 | 11.40 | 1900 | 9.94 | 1892 | 7.38 | 1884 | 11.12 |
| 1907 | 13.50 | 1899 | 6.12 | 1891 | 8.38 | 1883 | 10.31 |
| 1906 | 10.80 | 1898 | 6.25 | 1890 | 12.00 | 1882 | 12.62 |

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|-----------|---------------------|------------------------|--------|---------|--------|
| | | | Spot. | Cont'd. | Total. |
| Saturday | Quiet, 20 pts. adv. | Steady | | | 211 |
| Monday | Quiet, 10 pts. dec. | Easy | 111 | 100 | 211 |
| Tuesday | Quiet. | Steady | | 14,900 | 14,900 |
| Wednesday | Quiet, 5 pts. adv. | Steady | | | |
| Thursday | Quiet, 10 pts. dec. | Steady | 255 | 4,100 | 4,355 |
| Friday | | HOLIDAY | | | |
| Total | | | 366 | 19,100 | 19,466 |

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

| | Saturday, June 28. | Monday, June 30. | Tuesday, July 1. | Wed. day, July 2. | Thursd'y, July 3. | Friday, July 4. | Week. |
|------------|-----------------------|---------------------|---------------------|----------------------|----------------------|--------------------|----------|
| June— | | | | | | | |
| Range | @ | @ | @ | @ | @ | @ | @ |
| Closing | 12.03-10 | | | | | | |
| July— | | | | | | | |
| Range | 11.92-14 | 11.95-12 | 11.93-03 | 12.12-16 | 11.97-17 | | 11.92-17 |
| Closing | 12.10-11 | 11.98-00 | 12.03-04 | 12.15 | 12.06-07 | | |
| August— | | | | | | | |
| Range | 11.94-03 | 11.95-03 | 11.90-07 | 12.10-17 | 11.97-18 | | 11.90-18 |
| Closing | 12.00-03 | 11.94-95 | 12.06-07 | 12.14-15 | 12.05-06 | | |
| September— | | | | | | | |
| Range | @ | 11.63-67 | 11.58-59 | 11.67-76 | 11.60-72 | | 11.58-72 |
| Closing | 11.70-72 | 11.62-63 | 11.61-63 | 11.75-73 | 11.60-62 | | |
| October— | | | | | | | |
| Range | 11.43-50 | 11.38-48 | 11.32-40 | 11.48-54 | 11.34-55 | | 11.32-55 |
| Closing | 11.49-50 | 11.38-39 | 11.30-40 | 11.51-52 | 11.40-41 | | |
| November— | | | | | | | |
| Range | @ | @ | @ | @ | 11.46 | | 11.46 |
| Closing | 11.42-44 | 11.32-34 | 11.33-35 | 11.45-47 | 11.33-35 | | |
| December— | | | | | | | |
| Range | 11.42-49 | 11.38-47 | 11.31-39 | 11.46-53 | 11.32-52 | | 11.32-53 |
| Closing | 11.48-49 | 11.38-39 | 11.37-38 | 11.48-49 | 11.38-39 | | |
| January— | | | | | | | |
| Range | 11.37-43 | 11.33-42 | 11.26-33 | 11.41-47 | 11.28-48 | | 11.28-48 |
| Closing | 11.42-43 | 11.32-33 | 11.32-33 | 11.43-44 | 11.33-34 | | |
| February— | | | | | | | |
| Range | @ | @ | @ | @ | @ | | @ |
| Closing | 11.44-46 | 11.34-36 | 11.34-36 | 11.45-47 | 11.35-37 | | |
| March— | | | | | | | |
| Range | 11.49-53 | 11.44-55 | 11.37-43 | 11.54-56 | 11.37-56 | | 11.37-56 |
| Closing | 11.52-43 | 11.44-45 | 11.44-45 | 11.53-54 | 11.43-44 | | |
| April— | | | | | | | |
| Range | @ | @ | @ | @ | @ | | @ |
| Closing | | | | | | | |
| May— | | | | | | | |
| Range | 11.49-55 | 11.51 | @ | 11.55-56 | 11.45-57 | | 11.45-57 |
| Closing | 11.54-56 | 11.46-47 | 11.46-48 | 11.54-55 | 11.45-47 | | |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

| | 1913. | 1912. | 1911. | 1910. |
|---|-----------|-----------|-----------|-----------|
| Stock at Liverpool | 946,000 | 1,000,000 | 665,000 | 500,000 |
| Stock at London | 4,000 | 3,000 | 13,000 | 7,000 |
| Stock at Manchester | 62,000 | 108,000 | 67,000 | 44,000 |
| Total Great Britain stock | 1,012,000 | 1,111,000 | 745,000 | 551,000 |
| Stock at Hamburg | 10,000 | 7,000 | 11,000 | 14,000 |
| Stock at Bremen | 343,000 | 409,000 | 103,000 | 160,000 |
| Stock at Havre | 203,000 | 218,000 | 154,000 | 147,000 |
| Stock at Marseilles | 3,000 | 3,000 | 2,000 | 2,000 |
| Stock at Barcelona | 20,000 | 17,000 | 18,000 | 11,000 |
| Stock at Genoa | 33,000 | 19,000 | 19,000 | 20,000 |
| Stock at Trieste | 26,000 | 13,000 | 9,000 | 9,000 |
| Total Continental stocks | 1,638,000 | 686,000 | 316,000 | 363,000 |
| Total European stocks | 1,650,000 | 1,797,000 | 1,061,000 | 914,000 |
| India cotton afloat for Europe | 101,000 | 104,000 | 135,000 | 123,000 |
| Amer. cotton afloat for Europe | 123,677 | 105,768 | 84,151 | 130,340 |
| Egypt, Brazil, &c. afloat for Europe | 23,000 | 15,000 | 31,000 | 13,000 |
| Stock in Alexandria, Egypt | 117,000 | 82,000 | 87,000 | 72,000 |
| Stock in Bombay, India | 861,000 | 583,000 | 542,000 | 656,000 |
| Stock in U. S. ports | 276,869 | 324,163 | 207,495 | 233,038 |
| Stock in U. S. interior towns | 212,269 | 144,215 | 122,970 | 131,458 |
| U. S. exports to-day | 7,286 | 799 | 672 | |
| Total visible supply | 3,322,101 | 3,155,945 | 2,271,288 | 2,262,836 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| American— | | | | |
| Liverpool stock | 946,000 | 871,000 | 513,000 | 407,000 |
| Manchester stock | 43,000 | 84,000 | 53,000 | 34,000 |
| Continental stock | 1,695,000 | 655,000 | 267,000 | 306,000 |
| American afloat for Europe | 123,677 | 105,768 | 84,151 | 130,340 |
| U. S. port stocks | 226,869 | 324,163 | 207,495 | 223,038 |
| U. S. interior stocks | 212,269 | 144,215 | 122,970 | 131,458 |
| U. S. exports to-day | 7,286 | 799 | 672 | |
| Total American | 1,968,101 | 2,184,945 | 1,248,288 | 1,231,836 |
| East Indian, Brazil, &c. | | | | |
| Liverpool stock | 186,000 | 129,000 | 152,000 | 93,000 |
| London stock | 4,000 | 3,000 | 13,000 | 7,000 |
| Manchester stock | 19,000 | 24,000 | 14,000 | 10,000 |
| Continental stock | 143,000 | 31,000 | 49,000 | 57,000 |
| India afloat for Europe | 101,000 | 104,000 | 135,000 | 123,000 |
| Egypt, Brazil, &c. afloat | 23,000 | 15,000 | 31,000 | 13,000 |
| Stock in Alexandria, Egypt | 117,000 | 82,000 | 87,000 | 72,000 |
| Stock in Bombay, India | 861,000 | 583,000 | 542,000 | 656,000 |
| Total East India, &c. | 1,354,000 | 971,000 | 1,023,000 | 1,031,000 |
| Total American | 1,968,101 | 2,184,945 | 1,248,288 | 1,231,836 |
| Total visible supply | 3,322,101 | 3,155,945 | 2,271,288 | 2,262,836 |
| Middling Upland, Liverpool | 6.74d. | 6.86d. | 7.97d. | 7.92d. |
| Middling Upland, New York | 12.35c. | 12.00c. | 14.65c. | 15.40c. |
| Egypt, Good Brown, Liverpool | 9.95d. | 10.7d. | 11d. | 12.5d. |
| Peruvian, Rough Good, Liverpool | 9.25d. | 9.50d. | 11.25d. | 11.00d. |
| Broad, Fine, Liverpool | 6 1/4d. | 6 5/16d. | 7 9/16d. | 7d. |
| Tinnevely, Good, Liverpool | 6 5/16d. | 6 1/4d. | 7 7/16d. | 7d. |

* Estimated. † Last week's figures.
Continental imports for past week have been 64,000 bales. The above figures for 1913 show a decrease from last week of 169,808 bales, a gain of 166,156 bales over 1912, an excess of 1,050,813 bales over 1911 and a gain of 1,059,265 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending July 4. | Closing Quotations for Middling Cotton on— | | | | | |
|---------------------|--|---------|----------|-----------|-----------|---------|
| | Sat. day. | Monday. | Tuesday. | Wed. day. | Thursd'y. | Friday. |
| Galveston | 12 3/4 | 12 3/4 | 12 1/4 | 12 3/4 | 12 1/4 | |
| New Orleans | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | |
| Mobile | 12 | 12 | 12 | 12 | 12 | |
| Savannah | 12 1/4 | 12 1/4 | 12 | 12 | 12 | |
| Norfolk | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | |
| Baltimore | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | |
| Philadelphia | 12 7/8 | 12 6/8 | 12 6/8 | 12 7/8 | 12 6/8 | |
| Augusta | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | |
| Memphis | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | |
| St. Louis | 12 5/16 | 12 5/16 | 12 5/16 | 12 5/16 | 12 5/16 | |
| Houston | 12 3/16 | 12 3/16 | 12 3/16 | 12 3/16 | 12 3/16 | |
| Little Rock | 12 | 12 | 12 | 12 | 12 | |

AT THE INTERIOR TOWNS the movement—that is, the receipts for six days and since Sept. 1, the shipments for the six days 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 July 3 1913. | | | Movement to July 5 1912. | | | | |
|------------------|--------------------------|-----------|----------------|--------------------------|---------|----------------|--------|---------|
| | Receipts. | | Shp- ments. | Receipts. | | Shp- ments. | | |
| | 6 Days. | Season. | 6 Days. | Week. | Season. | Week. | | |
| Ala., Eufaula | 28 | 21,110 | 123 | 1,650 | 26 | 25,037 | 152 | 1,274 |
| Montgomery | 2200 | 156,584 | 979 | 7,100 | 364 | 194,885 | 513 | 3,222 |
| Selma | 39 | 118,683 | 573 | 582 | 106 | 144,662 | 221 | 386 |
| Ark., Helena | | 41,593 | | 178 | 22 | 70,009 | 33 | 567 |
| Little Rock | 116 | 181,178 | 2,209 | 15,746 | 32 | 211,347 | 82 | 8,968 |
| Ga., Albany | | 23,960 | 50 | 650 | | 32,717 | 18 | 407 |
| Athens | 20 | 107,132 | 402 | 3,000 | 30 | 183,948 | 137 | 4,914 |
| Atlanta | 2350 | 162,100 | 742 | 2,200 | 274 | 278,080 | 1,377 | 3,612 |
| Augusta | 2600 | 335,563 | 2,223 | 22,542 | 510 | 543,062 | 1,967 | 28,850 |
| Columbus | 2100 | 75,081 | 1,046 | 10,000 | 50 | 83,755 | 135 | 2,128 |
| Macon | | 36,785 | 158 | 6,400 | | 70,304 | | 2,065 |
| Rome | 250 | 51,537 | 192 | 4,800 | 81 | 67,434 | 350 | 994 |
| La., Shreveport | 215 | 140,942 | 52 | 3,300 | 86 | 142,662 | 969 | 1,700 |
| Miss., Columbus | | 27,647 | 18 | 714 | 45 | 37,679 | 36 | 293 |
| Greenville | | 49,308 | | 146 | 13 | 44,516 | 34 | 76 |
| Greenwood | | 108,937 | 400 | 2,600 | | 95,091 | 100 | 600 |
| Meridian | 216 | 58,102 | 444 | 3,817 | 285 | 104,409 | 769 | 3,633 |
| Natchez | | 18,131 | 225 | 525 | 5 | 19,887 | | 855 |
| Vicksburg | 85 | 29,377 | 92 | 778 | 63 | 38,270 | 38 | 351 |
| Yazoo City | | 22,476 | 100 | 2,600 | | 29,898 | | 100 |
| Mo., St. Louis | 3,282 | 559,883 | 4,407 | 20,255 | 1,399 | 651,608 | 2,892 | 11,864 |
| N.C., Raleigh | 2100 | 11,143 | 106 | 160 | 111 | 23,396 | 100 | 110 |
| O., Cincinnati | 2600 | 225,789 | 1,341 | 22,275 | 850 | 276,027 | 918 | 18,926 |
| Okla., Hugo* | | 30,200 | | | | 278 | | 8,117 |
| S.C., Greenville | | 19,672 | | 2,850 | 117 | 17,173 | 215 | 1,614 |
| Tenn., Memphis | 2,567 | 809,115 | 5,079 | 29,307 | 2,315 | 957,579 | 4,063 | 18,847 |
| Nashville | 250 | 7,857 | 55 | 450 | 23 | 7,355 | 89 | 29 |
| Tex., Brenham | 250 | 17,749 | 62 | 550 | | 17,675 | 50 | 200 |
| Clarksville | | 43,835 | 25 | 25 | | 54,773 | | |
| Dallas | 100 | 132,560 | 300 | 2,600 | | 97,662 | | |
| Honey Grove | | 45,137 | 200 | 300 | | 50,664 | | |
| Houston | 4,329 | 3,283,685 | 6,453 | 43,719 | 1,754 | 3,012,484 | 3,820 | 27,500 |
| Paris | | 151,138 | 150 | 450 | | 167,016 | | |
| Total, 33 towns | 12,877 | 7,103,949 | 28,296 | 212,269 | 8,869 | 7,759,181 | 20,039 | 144,215 |

* Last year's figures are for Louisville, Ky. † Estimated this year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the 6 days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the 6 days and since Sept. 1 in the last two years are as follows:

| July 3 — | 1912-13 | | 1911-12 | |
|--------------------------------|---------|----------------|---------|----------------|
| | 6 Days. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped | 4,497 | 543,565 | 2,892 | 642,391 |
| Via St. Louis | 247 | 227,794 | 4831 | 244,528 |
| Via Cairo | 112 | 21,738 | | 8,408 |
| Via Rock Island | 578 | 88,751 | 1,780 | 170,152 |
| Via Louisville | 163 | 129,540 | 342 | 126,966 |
| Via Cincinnati | 324 | 141,758 | 275 | 190,147 |
| Via Virginia points | 489 | 384,686 | 611 | 447,963 |
| Via other routes, &c. | | | | |
| Total gross overland | 6,410 | 1,537,232 | 6,731 | 1,830,555 |
| Deduct Shipments | | | | |
| Overland to N. Y., Boston, &c. | 578 | 142,427 | 264 | 193,512 |
| Between interior towns | | 124,440 | | 101,759 |
| Inland, &c., from South | 3,438 | 101,631 | 2,938 | 77,152 |
| Total to be deducted | 4,016 | | | |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are on the whole of a favorable tenor and indicate that the crop is doing well quite generally. From portions of Texas there are complaints of too much moisture, but in the main the rainfall has been beneficial.

Galveston, Tex.—Rains over Texas have been general. In South Texas daily showers are claimed to be doing harm retarding maturity and producing boll weevils. Movement there in consequence will be ten days late as compared with last season. We have had rain on one day during the past week, the rainfall being ten hundredths of an inch. Average thermometer 81, highest 86, lowest 76.

Abilene, Tex.—We have had rain on two days of the week, the rainfall reaching forty-six hundredths of an inch. Minimum thermometer 70.

Brenham, Tex.—There has been good rain on three days during the week, to the extent of two inches and seventy-six hundredths. The thermometer has averaged 83, ranging from 74 to 92.

Cuero, Tex.—We have had rain on three days during the week, the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Dallas, Tex.—Rain has fallen on three days of the week, the rainfall reaching one inch and eighty-three hundredths. Average thermometer 82, highest 96, lowest 68.

Henrietta, Tex.—It has rained lightly on three days during the week, the rainfall having reached fifty-six hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Huntsville, Tex.—There has been heavy rain on one day during the week, to the extent of one inch and forty-eight hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Lampasas, Tex.—We have had rain on three days during the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has ranged from 70 to 94, averaging 82.

Longview, Tex.—We have had rain on five days the past week, the rainfall reaching two inches and eighty-two hundredths. Average thermometer 84, highest 98, lowest 70.

Luling, Tex.—It has rained on three days during the week, the rainfall having reached one inch and twenty hundredths. The thermometer has averaged 85, the highest being 96 and the lowest 74.

Nacadoches, Tex.—There has been rain on two days during the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Palestine, Tex.—We have had rain on four days during the week, the rainfall reaching one inch and thirty hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Paris, Tex.—We have had rain on four days the past week, the rainfall reaching two inches. Average thermometer 82, highest 94, lowest 70.

Kerrville, Tex.—We have had rain on three days of the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

San Antonio, Tex.—There has been rain on four days during the week, to the extent of one inch and eighty-four hundredths. The thermometer has averaged 82, ranging from 70 to 94.

Taylor, Tex.—There has been rain on three days during the week, the rainfall reaching one inch and ten hundredths. Minimum thermometer 72.

Weatherford, Tex.—There has been rain on three days during the past week, the precipitation being one inch and forty-eight hundredths. The thermometer has averaged 83, ranging from 72 to 94.

Ardmore, Okla.—It has rained on three days of the week, the rainfall reaching two inches and five hundredths. The thermometer has ranged from 70 to 97, averaging 84.

Holdenville, Okla.—We have had rain on two days during the past week, the rainfall being forty-six hundredths of an inch. Average thermometer 85, highest 99, lowest 71.

Marlow, Okla.—We have had rain on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 85, the highest being 99 and the lowest 71.

Eldorado, Ark.—There has been rain on three days during the week, to the extent of one inch and three hundredths. The thermometer has averaged 81, ranging from 69 to 94.

Helena, Ark.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 74 to 98, averaging 86.

Little Rock, Ark.—There has been rain on one day the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Alexander, La.—There has been rain on four days of the week, the precipitation being two inches and twenty-two hundredths. The thermometer has ranged from 71 to 92, averaging 81.

New Orleans, La.—We have had rain on five days of the past week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 78, highest 90, lowest 66.

Shreveport, La.—We have had rain on six days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 70.

Columbus, Miss.—There has been rain on two days during the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 85, the highest being 101 and the lowest 69.

Meridian, Miss.—There has been rain on two days of the week, to the extent of one inch and six hundredths. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Vicksburg, Miss.—We have had rain on one day during the week, the precipitation being forty-two hundredths of an inch. Thermometer has averaged 81, ranging from 71 to 94.

Mobile, Ala.—General rains have been of much benefit. Crop condition is fine. It has rained on six days of the week, the precipitation being two inches and eighty-two hundredths. The thermometer has ranged from 70 to 91, averaging 81.

Montgomery, Ala.—We have had rain on two days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 83, highest 97, lowest 69.

Selma, Ala.—It has rained on three days of the week, the rainfall reaching one inch. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Augusta, Ga.—We have had rain on two days of the past week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

Savannah, Ga.—The week's rainfall has been twenty-three hundredths of an inch on one day. The thermometer has averaged 82, the highest being 95 and lowest 71.

Washington, Ga.—We have had rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Charleston, S. C.—There has been rain on two days the past week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 82.

Greenville, S. C.—There has been rain on two days of the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 69.

Spartanburg, S. C.—There has been rain on three days the past week, the rainfall being seventy-eight hundredths of an inch. Indication more rain. The thermometer has averaged 83, ranging from 66 to 99.

Madison, Fla.—There has been rain on three days during the week, the precipitation being one inch and twenty hundredths. Thermometer has ranged from 70 to 92, averaging 81.

Gainesville, Fla.—We have had rain on five days of the past week, the rainfall reaching one inch and forty-seven hundredths. Average thermometer 81, highest 93, lowest 68.

Tallahassee, Fla.—Rain has fallen on three days of the week, the precipitation being one inch and thirty-seven hundredths. The thermometer has averaged 80, ranging from 67 to 93.

Dyersburg, Tenn.—We have had rain on three days during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 60 to 100, averaging 80.

Memphis, Tenn.—It has rained on three days during the week, the rainfall being two inches and twenty-nine hundredths. Average thermometer 85, highest 98, lowest 73.

Nashville, Tenn.—It has rained on two days of the week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Charlotte, N. C.—There has been rain on one day the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Greensboro, N. C.—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 64 to 95, averaging 79.

Raleigh, N. C.—We have had rain on two days of the past week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 81, highest 96, lowest 66.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural department at Washington issued on July 3 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, that the number of acres of cotton in cultivation this year (1913) in the United States is about 102.5% of the area planted to cotton last year, equivalent to about 35,622,000 acres, as compared with 34,766,000 acres indicated by the Bureau's revised estimate of last year's planted area, an increase of about 856,000 acres, or 2.5%. The condition of the growing crop on June 25 was 81.8% of a normal condition, as compared with 79.1 on May 25, 1913, 80.4 on June 25, 1912, and 80.2, the average condition for the past ten years on June 25.

Details by states follow:

| States— | Area under cultivation a yr. ago, rev'd est. 1912 | P. C. comp. with 1912 | Area, 1913. —Prelim. est.— | | Condition | | | Ten-yr. avg |
|------------|---|-----------------------|----------------------------|----------------|----------------|----------------|------|-------------|
| | | | Acres | June 25, 1913. | June 25, 1912. | June 25, 1913. | | |
| Virginia | 47,000 | 106 | 50,000 | 81 | 83 | 87 | 84 | |
| No. Caro | 1,560,000 | 100 | 1,560,000 | 76 | 76 | 83 | 81 | |
| So. Caro | 2,716,000 | 100 | 2,716,000 | 73 | 68 | 79 | 80 | |
| Georgia | 5,390,000 | 99 | 5,336,000 | 74 | 69 | 72 | 81 | |
| Florida | 245,000 | 94 | 230,000 | 85 | 83 | 76 | 85 | |
| Alabama | 3,766,000 | 101 | 3,804,000 | 79 | 76 | 79 | 79 | |
| Miss. | 2,985,000 | 102 | 3,045,000 | 82 | 81 | 74 | 78 | |
| Louisiana | 972,000 | 120 | 1,166,000 | 81 | 81 | 74 | 78 | |
| Texas | 11,390,000 | 103 | 11,732,000 | 86 | 84 | 89 | 81 | |
| Arkansas | 2,055,000 | 103 | 2,117,000 | 86 | 85 | 77 | 80 | |
| Tennessee | 799,000 | 103 | 823,000 | 87 | 87 | 76 | 82 | |
| Missouri | 107,000 | 106 | 113,000 | 88 | 90 | 75 | 82 | |
| Oklahoma | 2,725,000 | 107 | 2,916,000 | 89 | 87 | 82 | 80 | |
| California | 9,000 | 155 | 14,000 | 95 | 96 | 98 | -- | |
| U. S. | 34,766,000 | 102.5 | 35,622,000 | 81.8 | 79.1 | 80.4 | 80.2 | |

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1912-13. | | 1911-12. | |
|-------------------------------------|------------------|-------------------|------------------|-------------------|
| | Week. | Season. | Week. | Season. |
| Visible supply June 27 | 3,491,909 | | 3,384,581 | |
| Visible supply Sept. 1 | | 2,135,485 | | 1,603,418 |
| American in sight to July 3 | 57,530 | 13,204,125 | 65,305 | 15,220,163 |
| Bombay receipts to July 3 | 32,000 | 2,615,000 | 14,000 | 2,222,000 |
| Other India ship'ts to July 3 | 16,000 | 445,200 | 13,000 | 283,000 |
| Alexandria receipts to July 2 | | 993,600 | 400 | 967,000 |
| Other supply to July 2* | 7,000 | 308,000 | 8,000 | 239,000 |
| Total supply | 3,604,439 | 19,701,410 | 3,485,286 | 20,534,581 |
| Deduct | | | | |
| Visible supply to July 3 | 3,322,101 | 3,322,101 | 3,155,945 | 3,155,945 |
| Total takings to July 3a | 282,338 | 16,379,309 | 329,341 | 17,378,636 |
| Of which American | 167,338 | 12,601,509 | 224,941 | 13,887,636 |
| Of which other | 115,000 | 3,777,800 | 104,400 | 3,491,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the total estimated consumption by Southern mills, 2,492,000 bales in 1912-13 and 2,292,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,887,309 bales in 1912-13 and 15,086,636 bales in 1911-12, of which 10,109,509 bales and 11,595,636 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

| July 3. Receipts at— | 1912-13. | | 1911-12. | | 1910-11. | |
|-------------------------|----------|----------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | *32,000 | 2,615,000 | 14,000 | 2,222,000 | 31,000 | 2,401,000 |

| Exports from— | For the Week. | | | | Since September 1. | | | |
|-------------------|----------------|------------|----------------|--------------|--------------------|------------|----------------|-----------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1912-13 | | | | Not Received | | | | |
| 1911-12 | 8,000 | 18,000 | 26,000 | 11,000 | 323,000 | 802,000 | 1,136,000 | |
| 1910-11 | 29,000 | 25,000 | 54,000 | 57,000 | 874,000 | 584,000 | 1,515,000 | |
| Calcutta— | | | | | | | | |
| 1912-13 | | 1,000 | 1,000 | 3,000 | 24,000 | 33,000 | 60,000 | |
| 1911-12 | | 1,000 | 1,000 | 2,000 | 22,000 | 16,000 | 40,000 | |
| 1910-11 | | 1,000 | 1,000 | 3,000 | 34,000 | 19,000 | 56,000 | |
| Madras— | | | | | | | | |
| 1912-13 | 1,000 | | | 1,000 | 3,000 | 19,000 | 200 | 22,200 |
| 1911-12 | 1,000 | | | 1,000 | 3,000 | 4,000 | 1,000 | 8,000 |
| 1910-11 | 2,000 | | | 2,000 | 8,000 | 20,000 | 300 | 28,300 |
| All others— | | | | | | | | |
| 1912-13 | 1,000 | 12,000 | 1,000 | 14,000 | 23,000 | 226,000 | 114,000 | 363,000 |
| 1911-12 | 1,000 | 6,000 | 4,000 | 11,000 | 17,000 | 153,000 | 65,000 | 235,000 |
| 1910-11 | 5,000 | 7,000 | | 12,000 | 53,000 | 250,000 | 13,000 | 316,000 |
| Total all— | | | | Not Received | | | | |
| 1912-13 | 1,000 | 15,000 | 23,000 | 39,000 | 33,000 | 502,000 | 884,000 | 1,419,000 |
| 1911-12 | 5,000 | 39,000 | 25,000 | 69,000 | 121,000 | 1,178,000 | 616,300 | 1,915,300 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, July 2. | 1912-13. | 1911-12. | 1910-11. |
|----------------------------|-----------|-----------|-----------|
| Receipts (cantars)— | | | |
| This week | 600 | 2,500 | 5,000 |
| Since Sept. 1 | 7,452,851 | 7,252,697 | 7,569,546 |

| Exports (bales)— | This Week. | | Since Sept. 1. | | This Week. | | Since Sept. 1. | |
|----------------------|---------------|----------------|----------------|----------------|--------------|----------------|----------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| To Liverpool | 3,750 | 199,750 | 4,250 | 198,605 | 2,500 | 211,256 | | |
| To Manchester | | 200,432 | | 222,936 | | 213,466 | | |
| To Continent & India | 6,250 | 386,171 | 5,250 | 367,162 | 6,000 | 393,108 | | |
| To America | 600 | 121,365 | 2,000 | 111,291 | 1,250 | 119,514 | | |
| Total exports | 10,600 | 907,718 | 11,500 | 899,994 | 9,750 | 937,344 | | |

Note.—A cantar is 99 pounds. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1913. | | | | | 1912. | | | | |
|---------------|----------------|---|------------------|----------------|---|------------------|----------------|---|------------------|----------------|
| | 32s Cop Twist. | 8 1/2 lbs. Shirtings, common to finest. | Col'n Mid. Upl's | 32s Cop Twist. | 8 1/2 lbs. Shirtings, common to finest. | Col'n Mid. Upl's | 32s Cop Twist. | 8 1/2 lbs. Shirtings, common to finest. | Col'n Mid. Upl's | 32s Cop Twist. |
| May 16 | @ 10 1/2 | 6 2 | @ 11 1/2 | 6 72 | 9 11-16 | @ 10 1/2 | 6 1 1/2 | @ 11 3 | 6 47 | |
| 23 10 | @ 10 1/2 | 6 2 | @ 11 1/2 | 6 79 | 9 1/2 | @ 10 1/2 | 6 1 1/2 | @ 11 3 | 6 36 | |
| 30 10 | @ 10 1/2 | 6 2 | @ 11 1/2 | 6 81 | 9 1/2 | @ 10 1/2 | 6 1 1/2 | @ 11 3 | 6 36 | |
| June 6 10 | @ 10 1/2 | 6 2 | @ 11 1/2 | 6 87 | 9 1/2 | @ 10 1/2 | 6 1 1/2 | @ 11 3 | 6 45 | |
| 13 10 | @ 10 1/2 | 6 2 | @ 11 1/2 | 6 77 | 9 1/2 | @ 10 1/2 | 6 2 | @ 11 3 | 6 63 | |
| 20 10 1/2 | @ 10 1/2 | 6 2 1/2 | @ 11 5 | 6 79 | 9 1/2 | @ 10 1/2 | 6 1 1/2 | @ 11 2 | 6 63 | |
| 27 10 1/2 | @ 10 1/2 | 6 2 1/2 | @ 11 5 | 6 75 | 9 11-16 | @ 10 1/2 | 6 1 1/2 | @ 11 2 | 6 62 | |
| July 3 10 1/2 | @ 11 | 6 2 | @ 11 6 | 6 74 | 9 1/2 | @ 10 13-16 6 | 2 1/2 | @ 11 4 | 6 86 | |

SHIPPING NEWS.—Shipments in detail:

| Destination | Ship | Date | Total bales |
|-------------|--|---------|-------------|
| NEW YORK | To Liverpool—July 2—Cedric, 2,266 | July 2 | 2,266 |
| | To London—June 28—Minnewaska, 100 | June 28 | 100 |
| | To Manchester—June 28—Raeburn, 417 | June 28 | 417 |
| | To Havre—June 28—Chicago, 122 | June 28 | 122 |
| | To Bremen—July 2—Bremen, 359 | July 2 | 359 |
| | To Hamburg—July 1—Kaiserin Augusta Victoria, 250 | July 1 | 250 |
| | To Antwerp—June 27—Lapland, 1,000 | June 27 | 1,000 |
| | To Barcelona—June 28—Fernando, 550 | June 28 | 550 |
| | To Genoa—June 30—Re d'Italia, 1,200 | June 30 | 1,200 |
| | To Naples—June 30—Re d'Italia, 100 | June 30 | 100 |
| | To Trieste—June 27—Lodovica, 442 | June 27 | 442 |
| | To Rotterdam—June 26—Lord Downshire, 3,067 | June 26 | 3,067 |
| | To Barcelona—June 27—Lodovica, 4,800 | June 27 | 4,800 |
| | To Venice—June 27—Lodovica, 442 | June 27 | 442 |
| | To Trieste—June 27—Lodovica, 200 | June 27 | 200 |
| | To Genoa—June 27—Soperga, 3,332 | June 27 | 3,332 |
| | To Oporto—July 2—Maria, 100 | July 2 | 100 |
| | To Genoa—June 27—Soperga, 3,332 | June 27 | 3,332 |
| | To Trieste—July 2—Maria, 150 | July 2 | 150 |
| | To Venice—July 2—Maria, 325 | July 2 | 325 |

| Destination | Ship | Date | Total bales |
|---------------|--|---------|---------------|
| SAVANNAH | To Bremen—July 1—Volnay, 3,120 | July 1 | 3,120 |
| | To Hamburg—June 30—Spyros Villanos, 400; La Plata, 623 | June 30 | 1,023 |
| | To London—July 1—Volnay, 44 | July 1 | 44 |
| | To Barcelona—July 2—Korana, 2,636 | July 2 | 2,636 |
| | To Genoa—July 2—Korana, 48 | July 2 | 48 |
| | To Venice—July 2—Korana, 1,200 | July 2 | 1,200 |
| BRUNSWICK | To Liverpool—June 28—William Cliff, 207 | June 28 | 207 |
| NORFOLK | To Liverpool—July 2—Eagle Point, 202 | July 2 | 202 |
| BOSTON | To Liverpool—June 25—Sagamore, 189 | June 25 | 189 |
| BALTIMORE | To Liverpool—June 27—Templemore, 354 | June 27 | 354 |
| PHILADELPHIA | To Manchester—June 23—Manchester Mariner, 1,046 | June 23 | 1,046 |
| | To Genoa—June 30—Stampalia, 100 | June 30 | 100 |
| SAN FRANCISCO | To Japan—June 25—China, 719; Manchuria, 198 | June 25 | 917 |
| Total | | | 43,884 |

LIVERPOOL.—Sales, stocks, &c., for past week:

| | June 13. | June 20. | June 27. | July 3. |
|---------------------------|-----------|-----------|----------|---------------|
| Sales of the week | 63,000 | 48,000 | 39,000 | |
| Of which speculators took | 6,000 | 2,000 | 3,000 | |
| Of which exporters took | 57,000 | 46,000 | 36,000 | |
| Sales, American | 54,000 | 40,000 | 32,000 | |
| Actual export | 8,000 | 6,000 | 7,000 | |
| Forwarded | 68,000 | 67,000 | 65,000 | Not received. |
| Total stock—Estimated | 1,020,000 | 1,009,000 | 982,000 | |
| Of which American | 840,000 | 826,000 | 794,000 | |
| Total imports of the week | 27,000 | 61,000 | 44,000 | |
| Of which American | 19,000 | 50,000 | 26,000 | |
| Amount afloat | 132,000 | 92,000 | 76,000 | |
| Of which American | 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. | Fair business doing. | Moderate demand. | Good demand. | Good demand. | |
| Mid. Upl'ds | 6.76 | 6.76 | 6.68 | 6.73 | 6.74 | |
| Sales | 3,000 | 8,000 | 7,000 | 12,000 | 10,000 | HOLIDAY AT NEW YORK. |
| Spec. & exp. | 300 | 1,000 | 500 | 1,000 | 1,000 | |
| Futures Market opened | Quiet unch. to 2 1/2 pts. adv. | Steady, 1/2 pt. adv. | Easy, 4 1/2 @ 5 pts. decline. | Quiet, 3 @ 3 1/2 pts. advance. | Quiet, generally 1/2 pt. dec. | |
| Market, 4 P. M. | Barely st'v, unch. to 1 pt. dec. | Quiet, 1/2 pt. adv. | Steady, 5 1/2 @ 6 pts. decline. | Very st'dy, advance. | Ba'ly st'v, 5 1/2 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 55 means 6 55-100d.

| June 28 to July 4. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|--------------------|-------------|-------------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
| | 12 1/2 p.m. | 12 1/2 p.m. | 12 1/2 p.m. | 4 p.m. | 12 1/2 p.m. | 4 p.m. | 12 1/2 p.m. | 6 p.m. | 12 1/2 p.m. | 6 p.m. | 12 1/2 p.m. | 4 p.m. |
| June | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| June-July | 6 55 1/2 | 56 | 48 1/2 | 42 1/2 | 43 1/2 | 47 | 49 1/2 | 48 | 44 | | | |
| July-Aug | 6 46 1/2 | 47 1/2 | 43 1/2 | 41 1/2 | 41 1/2 | 46 | 48 1/2 | 46 1/2 | 43 | | | |
| Aug-Sep | 6 46 1/2 | 47 1/2 | 43 1/2 | 41 1/2 | 41 1/2 | 46 | 48 1/2 | 46 1/2 | 43 | | | |
| Sep-Oct | 6 38 1/2 | 39 | 39 | 33 | 33 1/2 | 38 | 40 1/2 | 38 1/2 | 35 | | | |
| Oct-Nov | 6 27 1/2 | 27 1/2 | 27 1/2 | 21 | 21 1/2 | 26 | 28 1/2 | 26 1/2 | 23 | | | |
| Nov-Dec | 6 21 1/2 | 21 1/2 | 21 1/2 | 15 | 15 1/2 | 20 | 22 1/2 | 20 1/2 | 17 | | | |
| Dec-Jan | 6 17 1/2 | 17 | 17 1/2 | 11 | 11 1/2 | 16 | 18 1/2 | 16 1/2 | 13 | | | |
| Jan-Feb | 6 17 1/2 | 17 | 16 1/2 | 10 1/2 | 11 | 15 1/2 | 18 | 16 | 12 1/2 | | | |
| Feb-Mar | 6 18 1/2 | 18 1/2 | 18 | 12 | 12 1/2 | 17 | 19 1/2 | 17 1/2 | 14 | | | |
| Mar-Apr | 6 19 1/2 | 19 1/2 | 19 | 13 | 13 1/2 | 18 | 20 1/2 | 18 1/2 | 15 | | | |
| Apr-May | 6 20 1/2 | 20 1/2 | 20 | 14 | 14 1/2 | 19 | 21 1/2 | 19 1/2 | 16 | | | |
| May-June | 6 21 1/2 | 21 1/2 | 21 | 15 | 15 1/2 | 20 | 22 1/2 | 20 1/2 | 17 | | | |
| June-July | | | | 15 | 15 1/2 | 20 | 22 1/2 | 20 1/2 | 17 | | | |

BREADSTUFFS.

Thursday Night, July 3 1913.

Flour has been in the main steady, but the transactions have continued to be on a very restricted scale. Buyers in other words still being in doubt as to the general outlook, whether wheat is to advance or decline materially in price, adhere to the policy of purchasing as a rule only as their immediate necessities demand. In such circumstances the market is to a large extent an unsettled or nominal affair although most holders have maintained prices pretty steadily. Some new flour has arrived here from the Southwest, but it has been held at prices which have checked business.

Wheat has felt the effects to a greater or less extent of beneficial rains at the Northwest. Rains had been much needed there. Also the country has been selling more freely at Chicago. The weather for harvesting in the winter-wheat belt has been favorable and there has been a pressure to sell July. The Northwestern receipts have been running well ahead of those of last year. Some advices are that the yield of spring wheat will be about as large as that of last year in Minnesota and North Dakota. The crop of winter wheat, according to some reports, will be about 100,000,000 bushels larger than that of last year. The increase is especially noticeable east of the Missouri River. The yield in Kansas, Nebraska and Oklahoma is supposed to be about the same as that of last year. St. Louis has been receiving 20 cars of new wheat in a day and soft winter wheat has been offered at lower prices. Early in the week it declined 3 cents. No. 2 red at that time sold at Kansas City at 7 1/4c. under September in Chicago. That was an ample shipping difference. The cash demand has

ing work, leads many to look for a considerable increase in the receipts of winter wheat at the distributing centres of the West in the near future. Foreign markets have at times shown depression, but this fact has attracted less attention than the favorable weather and crop reports from various sections of our Western States. During June the receipts at the principal Western primary points were no less than 15,642,000 bushels, or some 9,000,000 bushels more than during the same month last year. The visible supply in the United States, according to one computation, is some 7,000,000 bushels larger than at this time in 1912. Lower prices for other grain have now and then affected wheat, especially as it has grown plainer to everybody that the receipts of new wheat are about to increase noticeably. And this easier tendency was manifest in spite of the fact that there were no deliveries on July contracts at Chicago on the 1st inst. The cash demand there has latterly been slow. On the other hand, some factors have tended to act as a check on a decline. The world's shipments have decreased very noticeably. The total last week was only 10,578,000 bushels, against 12,448,000 bushels in the previous week and 11,080,000 bushels last year. Also, the quantity on passage to Europe, much to the surprise of many, decreased last week more than 4,000,000 bushels. There would appear to be some export demand, too. Last week a quarter of a million of bushels of new No. 2 hard winter were sold to exporters and not then reported. It is for July and August shipment via the Gulf of Mexico. It is a fact not without interest, too, that prices are anywhere from 10 to 20 cents a bushel lower than at this time last year, the price of No. 1 Northern in particular being about 21 cents below the quotations of a year ago. Some reports in regard to South Dakota state that the prospects point to a crop only 50% of last year's yield. While the world's shipments last week were but 10,578,000 bushels, the weekly world's requirements are estimated in Liverpool at 12,320,000 bushels. The stock at Chicago is down to 1,314,000 bushels, against 5,632,000 bushels a year ago. The Southwest, moreover, has reported export bids at the market. On Thursday prices advanced.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | | | | | | | |
|--------------------------------|------|--------|--------|--------|--------|--------|-------|
| No. 2 red | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Holi- |
| July delivery in elevator | 99 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | day. |
| September delivery in elevator | 98 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|-------|
| July delivery in elevator | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Holi- |
| September delivery in elevator | 90 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 90 | day. |
| December delivery in elevator | 90 3/4 | 90 | 89 3/4 | 90 1/2 | 90 3/4 | 90 3/4 | |
| | 93 1/2 | 93 | 92 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | |

Indian corn has also been influenced to some extent by rains in the Southwest. Oklahoma and Texas have had beneficial rains; so has Kansas. It may be recalled that in 1909 even Texas raised 201,840,000 bushels and Oklahoma 122,239,000 bushels. Then came a noticeable decrease in the yields of those States. In the present year corn is about 20 cents a bushel cheaper than it was a year ago, while cotton is 3/4 to 1c. a pound higher than then, so that it may turn out that the corn acreage in Texas and Oklahoma was somewhat reduced this year in favor of cotton. The difference may be offset by the higher prices for meat. However this may be, corn has at times of late been depressed, not only because of the rains in the Southwest but also because of increasing receipts. Also the world's shipments last week reached the large total of 9,377,000 bushels, against 7,354,000 in the previous week. The crop reports have been on the whole favorable, although it is not denied that further rains would be beneficial. Moreover the visible supply in the U. S., according to one calculation, increased last week 1,816,000 bushels, whereas in the same week last year it decreased 587,000 bushels. Latterly the tendency toward some decline of prices has been increased by good rains in Kansas, Missouri and Oklahoma and indications that they might spread to the Central West. The short side has recently become more popular. The deliveries on July contracts at Chicago were 1,000,000 bushels on the 1st instant. The stock there increased last week 904,000 bushels, bringing it up to 1,780,000 bushels minus the million bushels just delivered. Yet it is still and must continue to be for some time to come very largely a weather market. The fact that the Southwest in the opinion of many would be the better for further rains has had a tendency to keep the market in a more or less nervous state. The country offerings, too, have at times fallen off noticeably; and latterly there has been a fair cash demand. On Thursday prices advanced.

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

| | | | | | | | |
|-----------|------|------|-------|------|--------|------|-------|
| Cash corn | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Holi- |
| | Nom. | Nom. | Nom. | Nom. | Nom. | Nom. | day. |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|-------|
| July delivery in elevator | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Holi- |
| September delivery in elevator | 61 1/2 | 60 3/4 | 60 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | day. |
| December delivery in elevator | 63 1/2 | 62 3/4 | 61 3/4 | 62 1/2 | 62 1/2 | 62 1/2 | |
| | 60 1/2 | 59 3/4 | 58 3/4 | 59 1/2 | 59 1/2 | 59 1/2 | |

Oats have shown a firmer tendency from time to time, owing to hot, dry weather in the belt and covering of shorts, not to mention aggressive buying for a rise. Big operators at Chicago are understood to be working on the bull side. The crop just now is in the filling stage. It could be much damaged by the wrong kind of weather. The consensus is that it needs rain and some moderation of the high temperatures which have recently prevailed in the oats belt. The price is still about 12 cents a bushel cheaper than a year ago. On the other hand, there is a larger movement of the crop,

evidently to take advantage of the recent advance in prices. Certainly the visible supply increased last week 2,769,000 bushels, as contrasted with a decrease in the same week last year of 841,000 bushels. It is a fact of interest, too, that the total visible supply in the United States, according to one statement which may be accepted as sufficiently accurate for all practical purposes, is no less than 14,696,000 bushels, against 3,690,000 bushels a year ago. Moreover, the July deliveries at Chicago on the 1st inst. amounted to 2,000,000 bushels. The stock there increased last week some 433,000 bushels and reached 2,875,000 bushels, against 416,000 bushels a year ago, so that, even after deducting the big July deliveries, the stock there is still more than double that of a year ago. Prices have latterly shown some weakness. On Thursday prices advanced.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | | | | | | | |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| Standards | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Holi- |
| No. 2 white | 47@47 1/2 | 47@47 1/2 | 47@47 1/2 | 47@47 1/2 | 47@47 1/2 | 47@47 1/2 | day. |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|-------|
| July delivery in elevator | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Holi- |
| September delivery in elevator | 41 1/2 | 41 | 40 3/4 | 41 1/2 | 41 1/2 | 41 1/2 | day. |
| December delivery in elevator | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | |
| | 44 | 43 3/4 | 43 3/4 | 44 1/2 | 44 1/2 | 44 1/2 | |

The following are closing quotations:

| | | | | | |
|--------------------|---------|--------|-------------------------|---------|--------|
| Winter, low grades | \$3 10@ | \$3 50 | Spring clears | \$4 00@ | \$4 25 |
| Winter patents | 5 40@ | 5 75 | Kansas straights, sacks | 4 40@ | 4 50 |
| Winter straights | 4 60@ | 4 80 | Kansas clears, sacks | 3 75@ | 4 00 |
| Winter clears | 4 10@ | 4 35 | Clyde 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 |

FLOUR.

| | | | |
|----------------------------|-----------|------------------------|------------------|
| Wheat, per bushel—f. o. b. | | Corn, per bushel— | |
| N. Spring, No. 1 | \$1 02 | No. 2 | elevator Nominal |
| N. Spring, No. 2 | 1 00 1/2 | Steamer | elevator Nominal |
| Red winter, No. 2 | 98 1/2 | No. 3 | c.i.f. Nominal |
| Hard winter, No. 2 | 1 01 1/2 | Rye, per bushel— | |
| Oats, per bushel, new | cts. | No. 2 | 67 1/2 |
| Standards | 47@47 1/2 | State and Pennsylvania | Nominal |
| No. 2, white | 48 | Barley—Malting | 58@63 |
| No. 3 | 46 1/2@47 | | |

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------|------------|-------------|-------------|-------------|------------|------------|
| Chicago | 175,000 | 916,000 | 3,520,000 | 3,929,000 | 619,000 | 26,000 |
| Milwaukee | 39,000 | 163,000 | 267,000 | 488,000 | 324,000 | 25,000 |
| Duluth | — | 847,000 | 63,000 | 611,000 | 270,000 | 116,000 |
| Minneapolis | — | 1,267,000 | 120,000 | 292,000 | 517,000 | 56,000 |
| Toledo | — | 19,000 | 58,000 | 67,000 | — | — |
| Detroit | 16,000 | 4,000 | 104,000 | 81,000 | — | — |
| Cleveland | 16,000 | 8,000 | 117,000 | 202,000 | 1,000 | — |
| St. Louis | 62,000 | 185,000 | 436,000 | 617,000 | 8,000 | 3,000 |
| Peoria | 54,000 | 24,000 | 196,000 | 193,000 | 51,000 | — |
| Kansas City | — | 305,000 | 244,000 | 51,000 | — | — |
| Omaha | — | 182,000 | 430,000 | 130,000 | — | — |
| Tot. wk. '13 | 362,000 | 3,920,000 | 5,555,000 | 6,661,000 | 1,790,000 | 226,000 |
| Same wk. '12 | 196,011 | 1,520,979 | 3,181,010 | 2,453,065 | 191,526 | 85,000 |
| Same wk. '11 | 294,232 | 3,150,539 | 3,534,237 | 2,647,750 | 362,800 | 26,721 |
| Since Aug. 1 | | | | | | |
| 1913 | 16,929,520 | 251,981,966 | 219,134,228 | 235,898,688 | 98,382,330 | 16,765,642 |
| 1912 | 11,779,050 | 132,962,607 | 187,675,529 | 142,136,481 | 61,308,164 | 8,143,928 |
| 1911 | 14,776,063 | 207,119,695 | 366,186,941 | 181,544,169 | 62,438,528 | 5,099,696 |

Total receipts of flour and grain at the seaboard ports for the week ended June 28 1913 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York | 181,000 | 540,000 | 115,000 | 624,000 | 171,000 | 5,000 |
| Boston | 30,000 | 357,000 | 1,000 | 60,000 | — | — |
| Philadelphia | 31,000 | 66,000 | 25,000 | 226,000 | 12,000 | — |
| Baltimore | 26,000 | 271,000 | 65,000 | 118,000 | — | 17,000 |
| New Orleans* | 45,000 | 124,000 | 92,000 | 31,000 | — | — |
| Norfolk | 2,000 | — | — | — | — | — |
| Galveston | — | 55,000 | — | 1,000 | — | — |
| Mobile | 12,000 | — | 27,000 | — | — | — |
| Montreal | 47,000 | 1,210,000 | 2,000 | 334,000 | 352,000 | 82,000 |
| St. John | — | 100,000 | — | — | — | — |
| Total week 1913. | 674,000 | 2,723,000 | 327,000 | 1,394,000 | 535,000 | 104,000 |
| Since Jan. 1 1913. | 11,006,000 | 81,077,000 | 40,986,000 | 27,675,000 | 132,600,000 | 18,338,000 |
| Week 1912. | 245,663 | 1,543,310 | 233,590 | 1,202,333 | 72,264 | — |
| Since Jan. 1 1912. | 8,466,135 | 54,480,813 | 23,881,663 | 23,679,682 | 362,790 | 282,062 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 28 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---------------|--------------|-------------|--------------|-------------|------------|---------------|-------------|
| New York | 332,444 | 42,910 | 77,853 | 159,461 | — | 61,642 | — |
| Boston | 448,388 | — | 14,336 | 21,600 | 1,097 | — | — |
| Philadelphia | 199,000 | 8,000 | 38,000 | — | 1,000 | — | — |
| Baltimore | 529,196 | — | 19,785 | — | — | — | — |
| New Orleans | 21,000 | 45,000 | 7,000 | 500 | — | — | — |
| Galveston | — | — | 2,000 | — | — | — | — |
| Mobile | — | 27,000 | 12,000 | — | — | — | — |
| Montreal | 1,009,000 | — | 40,000 | 274,000 | — | 227,000 | — |
| St. John | 100,000 | — | — | — | — | — | — |
| Norfolk | — | — | 2,000 | — | — | — | — |
| Total week | 2,689,028 | 122,910 | 212,974 | 455,561 | 2,097 | 268,642 | — |
| Week 1912 | 2,029,000 | 33,076 | 156,682 | 405,460 | — | 42,200 | — |

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

| Exports for week and since July 1 to— | Flour | | Wheat | | Corn | |
|---------------------------------------|---------|--------------|-----------|--------------|---------|--------------|
| | Week | Since July 1 | Week | Since July 1 | Week | Since July 1 |
| United Kingdom | 117,515 | 5,343,236 | 1,399,143 | 84,798,150 | 8,000 | 14,460,543 |
| Continent | 48,001 | 368,970 | 1,248,330 | 82,271,911 | 40,972 | 22,183,064 |
| Sou. & Cent. Amer. | 18,160 | 1,241,831 | 36,156 | 1,220,220 | 1,753 | 641,904 |
| West Indies | 27,594 | 2,023,362 | — | 122,979 | 71,705 | 2,284,437 |
| Brit. Nor. Am. Cols. | 1,075 | 89,318 | — | — | — | 49,383 |
| Other Countries | 629 | 434,297 | 5,399 | 2,206,715 | 480 | 148,080 |
| Total | 212,974 | 11,601,014 | 2,689,028 | 170,619,975 | 122,910 | 39,787,411 |
| Total 1911-12 | 156,682 | 9,397,279 | 2,029,000 | 103,602,398 | 33,076 | 32,399,936 |

The world's shipments of wheat and corn for the week ending June 28 1913 and since July 1 1912 and 1911 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 1912-13. | | 1911-12. | 1912-13. | | 1911-12. |
| | Week June 28. | Since July 1. | Since July 1. | Week June 28. | Since July 1. | Since July 1. |
| North Amer. | 4,056,000 | 256,894,000 | 185,476,000 | 40,000 | 37,216,000 | 29,352,000 |
| Russia | 1,336,000 | 107,507,000 | 81,912,000 | 230,000 | 12,207,000 | 40,372,000 |
| Danube | 1,016,000 | 54,759,000 | 76,347,000 | 633,000 | 17,454,000 | 85,334,000 |
| Argentina | 1,226,000 | 127,814,000 | 89,858,000 | 8,669,000 | 222,324,000 | 38,757,000 |
| Australia | 238,000 | 45,852,000 | 54,364,000 | | | |
| India | 2,608,000 | 64,756,000 | 52,362,000 | | | |
| Oth. countries | 48,000 | 7,240,000 | 11,433,000 | | | |
| Total | 10578000 | 664,622,000 | 551,752,000 | 9,577,000 | 289,201,000 | 193,815,000 |

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

| | Wheat. | | | Corn. | | |
|---------------|-----------------|------------|------------|-----------------|------------|------------|
| | United Kingdom. | | Total. | United Kingdom. | | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| June 28 1913. | 23,632,000 | 20,520,000 | 44,152,000 | 22,124,000 | 23,236,000 | 30,236,000 |
| June 21 1913. | 24,408,000 | 23,752,000 | 48,160,000 | 11,398,000 | 19,408,000 | 30,800,000 |
| June 29 1912. | 24,984,000 | 21,168,000 | 46,152,000 | 8,551,000 | 21,318,000 | 29,869,000 |
| July 1 1911. | 24,144,000 | 21,568,000 | 45,712,000 | 5,746,000 | 6,001,000 | 11,747,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 28 1913 was as follows:

| In Thousands— | UNITED STATES GRAIN STOCKS. | | | | | | | | | | | |
|---------------------|-----------------------------|--------|--------------|--------|--------------|-------|--------------|---------|--------------|---------|--------------|---------|
| | Amer. Bonded | | Amer. Bonded | | Amer. Bonded | | Amer. Bonded | | Amer. Bonded | | Amer. Bonded | |
| | Wheat. | Wheat. | Corn. | Oats. | Oats. | Oats. | Rye. | Barley. | Barley. | Barley. | Barley. | Barley. |
| New York | 515 | 309 | 52 | 614 | 431 | --- | --- | 137 | --- | --- | --- | 61 |
| Boston | 73 | 743 | 8 | 19 | 175 | --- | --- | 1 | --- | --- | --- | --- |
| Philadelphia | 131 | 703 | 19 | 109 | 74 | --- | --- | --- | --- | --- | --- | --- |
| Baltimore | 222 | 105 | 122 | 305 | --- | --- | --- | 44 | --- | --- | --- | 45 |
| New Orleans | 298 | --- | 152 | 137 | --- | --- | --- | --- | --- | --- | --- | --- |
| Galveston | 139 | --- | 6 | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Buffalo | 1,215 | 463 | 647 | 1,123 | --- | --- | --- | 58 | --- | --- | --- | 142 |
| Toledo | 201 | --- | 40 | 124 | --- | --- | --- | 6 | --- | --- | --- | --- |
| Detroit | 234 | --- | 73 | 18 | --- | --- | --- | --- | --- | --- | --- | --- |
| Chicago | 1,769 | --- | 6,048 | 8,248 | --- | --- | --- | 31 | --- | --- | --- | 59 |
| “a float” | 15 | --- | 650 | 80 | --- | --- | --- | --- | --- | --- | --- | --- |
| Minwaukee | 26 | --- | 177 | 746 | --- | --- | --- | 9 | --- | --- | --- | 4 |
| Duluth | 7,814 | 873 | 95 | 888 | 142 | --- | --- | 40 | --- | --- | --- | 467 |
| Minneapolis | 15,283 | --- | 44 | 179 | --- | --- | --- | 129 | --- | --- | --- | 156 |
| St. Louis | 239 | --- | 499 | 407 | --- | --- | --- | 4 | --- | --- | --- | 1 |
| Kansas City | 640 | --- | 640 | 165 | --- | --- | --- | --- | --- | --- | --- | --- |
| Peoria | --- | --- | 95 | 301 | --- | --- | --- | 7 | --- | --- | --- | --- |
| Indianapolis | 60 | --- | 532 | 116 | --- | --- | --- | --- | --- | --- | --- | --- |
| Omaha | 306 | --- | 814 | 650 | --- | --- | --- | 68 | --- | --- | --- | 14 |
| On Lakes | 956 | --- | 766 | 466 | --- | --- | --- | 37 | --- | --- | --- | 451 |
| On Canal and River | 24 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total June 28 1913. | 30,163 | 3,196 | 11,479 | 14,696 | 822 | --- | --- | 449 | --- | --- | --- | 1,478 |
| Total June 21 1913. | 31,372 | 3,777 | 9,663 | 12,627 | 825 | --- | --- | 389 | --- | --- | --- | 1,066 |
| Total June 29 1912. | 23,250 | 2,469 | 8,204 | 3,690 | 414 | --- | --- | 416 | --- | --- | --- | 513 |
| Total July 1 1911. | 23,863 | --- | 7,482 | 9,570 | --- | --- | --- | 15 | --- | --- | --- | 637 |

| In Thousands— | CANADIAN GRAIN STOCKS. | | | | | | | | | | | |
|--------------------------|------------------------|--------|-----------------|-------|-----------------|-------|-----------------|---------|-----------------|---------|-----------------|---------|
| | Canadian Bonded | | Canadian Bonded | | Canadian Bonded | | Canadian Bonded | | Canadian Bonded | | Canadian Bonded | |
| | Wheat. | Wheat. | Corn. | Oats. | Oats. | Oats. | Rye. | Barley. | Barley. | Barley. | Barley. | Barley. |
| Montreal | 1,559 | --- | 11 | 1,997 | --- | --- | --- | 78 | --- | --- | --- | 438 |
| Ft. William & Pt. Arthur | 6,335 | --- | --- | 4,218 | --- | --- | --- | --- | --- | --- | --- | --- |
| Other Canadian | 3,171 | --- | --- | 3,092 | --- | --- | --- | --- | --- | --- | --- | --- |
| Total June 28 1913. | 11,065 | --- | 11 | 9,307 | --- | --- | --- | 78 | --- | --- | --- | 438 |
| Total June 21 1913. | 11,403 | --- | 11 | 9,058 | --- | --- | --- | 34 | --- | --- | --- | 335 |
| Total June 29 1912. | 10,768 | --- | 1 | 4,951 | --- | --- | --- | --- | --- | --- | --- | 8 |
| Total July 1 1911. | 5,158 | --- | 689 | 4,951 | --- | --- | --- | --- | --- | --- | --- | 29 |

| | SUMMARY. | | | | | | | | | | | |
|---------------------|----------|--------|--------|--------|--------|-------|--------|---------|---------|---------|---------|---------|
| | Bonded | | Bonded | | Bonded | | Bonded | | Bonded | | Bonded | |
| | Wheat. | Wheat. | Corn. | Oats. | Oats. | Oats. | Rye. | Barley. | Barley. | Barley. | Barley. | Barley. |
| American | 30,163 | 3,196 | 11,479 | 14,696 | 822 | --- | --- | 449 | --- | --- | --- | 1,478 |
| Canadian | 11,065 | --- | 11 | 9,307 | --- | --- | --- | 78 | --- | --- | --- | 438 |
| Total June 28 1913. | 41,228 | 3,196 | 11,490 | 24,003 | 822 | --- | --- | 927 | --- | --- | --- | 1,916 |
| Total June 21 1913. | 42,775 | 3,777 | 9,674 | 21,085 | 825 | --- | --- | 423 | --- | --- | --- | 1,401 |
| Total June 29 1912. | 34,008 | 2,469 | 8,205 | 8,641 | 414 | --- | --- | 416 | --- | --- | --- | 521 |
| Total July 1 1911. | 29,021 | --- | 8,171 | 10,433 | --- | --- | --- | 152 | --- | --- | --- | 666 |

THE DRY GOODS TRADE.

New York, Thursday Night, July 3 1913.

With the majority of the large dry goods establishments closing from July 3d until the following Monday, there is little of interest to report. The exceedingly hot weather during the week has greatly stimulated retail trade in summer merchandise and there has been a steady call from this quarter to replenish stocks. Jobbers' supplies are also pretty well cleaned up following the midsummer clearance sales, and active preparations are being made for fall business. An influx of buyers to this market is expected early in July to attend the annual convention of the Dry Goods Buyers' Association, and selling agents are anticipating to place a substantial business during their attendance. Leading factors report that the volume of business for June was much better than had been expected, considering the tariff depression, and look for business to improve steadily from now on. It is believed that the worst in the way of tariff reductions has been fully discounted and that buyers will be unable to delay much longer in covering their fall needs. In cotton goods the opening of new spring lines of wash dress fabrics is attracting considerable attention. Opening prices are attractive, and as the season is late in starting, a good business is anticipated. Jobbers are carrying over very small stocks of cotton wash goods and are expected to make active purchases in the near future, both for fall and spring requirements. In fact, several of the mills are now well booked for the coming two or three months. Export business has resumed during the past week, China having placed further orders for sheetings. It is estimated that between seven and eight thousand bales additional have been placed during the past few days. A moderate business has also been done with Red Sea merchants. India is doing little beyond inquiries to keep in touch with the market. Woolen and worsted dress goods are quiet, manufacturers holding off as long as

possible on their opening of new spring lines. It is difficult for manufacturers to determine upon the prices for the new lines until they know more definitely the extent of reductions to be embodied in the new tariff. Buyers are confining their purchases at present to immediate requirements, so, therefore, cannot be expected to do much on spring lines until after the passage of the tariff.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 28 were 5,711 packages, valued at \$554,146, their destination being to the points specified in the table below:

| New York to June 28. | 1913 | | 1912 | |
|----------------------|-------|---------------|--------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 157 | 827 | 112 | 2,930 |
| Other European | 45 | 497 | 155 | 1,225 |
| China | 2,623 | 34,329 | 3,085 | 47,015 |
| India | --- | 8,285 | 2,363 | 13,254 |
| Arabia | --- | 18,363 | 3,872 | 34,664 |
| Africa | 214 | 15,317 | 1,869 | 13,548 |
| West Indies | 622 | 20,057 | 915 | 25,931 |
| Mexico | 19 | 1,413 | 65 | 1,695 |
| Central America | 250 | 8,385 | 340 | 11,195 |
| South America | 1,261 | 28,785 | 2,027 | 38,420 |
| Other countries | 520 | 33,095 | 3,537 | 38,034 |
| Total | 5,711 | 169,353 | 18,340 | 277,911 |

The value of these New York exports since Jan. 1 has been \$13,657,928 in 1913, against \$14,883,859 in 1912.

The near approach of the holidays, together with the extreme heat, have been responsible for less activity in markets for domestic cotton goods during the past week. In some quarters, however, a moderate business has been reported and prices have ruled steady. Mail orders received from Western jobbing centres have been of satisfactory volume, such goods as tickings, denims, sheetings, gingham and different descriptions of colored cottons being called for to replenish supplies which have dwindled to low proportions. According to reports, leading distributors and retailers will end the half year with their stocks very well liquidated, and will be in a good position to meet the new tariff. Bleached cottons are moving along in a moderate way on old contracts, with the current demand confined to small lots for prompt delivery. As regards fancy cottons, a fair amount of interest is being displayed in spring deliveries and it is expected that within another week or so the trade will become active, although the tariff uncertainties will continue to act as a deterrent. Trade in print cloths has been of moderate character at steady prices, although it is rumored that small sales have been put through at slight concessions from generally quoted values. The majority of buyers are confining their purchases to nearby deliveries. Gray goods, 38½-inch standard, are quoted at 5 1-16c.

WOOLEN GOODS.—Men's wear and dress goods markets are quiet, the tariff uncertainties restraining business. Some business has been done in serges for spring delivery and the prices named are said to be about 10% under those prevailing a year ago. Owing to the fact that buying for fall account has only been of moderate proportions, an increased demand is looked forward to, and it is feared that some buyers may find it a difficult matter to cover their needs as supplies are none too plentiful.

FOREIGN DRY GOODS.—Demand for linens has increased and jobbers are finding that they need prompt shipment of goods ordered and are urging these from mills. Prices hold firm and inquiries for many lines, particularly damasks, are said to be in excess of production. It is reported that some of the stock houses have offered slight concessions on odd lots which they were anxious to clear up and that these have readily been absorbed. An active demand developed during the week from the bag trade for light-weight burlaps, and prices for these descriptions advanced sharply. Heavy-weights ruled quiet and rather easy in tone. Light-weights are quoted at 5.75c. and heavy-weights at 7.55 to 7.60c.

Importations and Warehouse Withdrawals of Dry Goods

| Manufactures of— | Imports Entered for Consumption for the Week and Since Jan. 1. | | Warehouse Withdrawals Thrown Upon the Market. | |
|------------------|--|--------------------|---|--------------------|
| | Week Ending June 28 1913. | Since Jan. 1 1913. | Week Ending June 28 1913. | Since Jan. 1 1913. |
| | Pkgs. | Value. | Pkgs. | Value. |
| Wool | 576 | 104,771 | 14,746 | 3,524,531 |
| Cotton | 2,342 | 580,556 | 72,807 | 20,113,027 |
| Silk | 1,289 | 593,649 | 37,815 | 16,468,242 |
| Flax | 1,305 | 274,676 | 51,158 | 11,061,004 |
| Miscellaneous | 1,702 | 138,182 | 70,680 | 6,509,932 |
| Total 1913 | 7,214 | 1,691,814 | 247,206 | 57,676,736 |
| Total 1912 | 9,247 | 2,279,091 | 272,404 | 57,565,222 |

| Manufactures of— | Imports Entered for Warehouse During Same Period. | |
|-------------------------|---|--------------------|
| | Week Ending June 28 1913. | Since Jan. 1 1913. |
| | Pkgs. | Value. |
| Wool | 230 | 57,647 |
| Cotton | 556 | 161,460 |
| Silk | 224 | 78,903 |
| Flax | 545 | 118,137 |
| Miscellaneous | 578 | 42,194 |
| Total withdrawals | 2,133 | 458,341 |
| Entered for consumption | 7,214 | 1,691,814 |
| Total marketed 1913 | 9,347 | 2,150,155 |
| Total marketed 1912 | 16,747 | 2,698,309 |

| Manufactures of— | Imports Entered for Warehouse During Same Period. | |
|-------------------------|---|--------------------|
| | Week Ending June 28 1913. | Since Jan. 1 1913. |
| | Pkgs. | Value. |
| Wool | 1,057 | 242,161 |
| Cotton | 1,124 | 302,772 |
| Silk | 173 | 66,327 |
| Flax | 842 | 180,469 |
| Miscellaneous | 447 | 84,179 |
| Total | 3,643 | 875,908 |
| Entered for consumption | 7,214 | 1,691,814 |
| Total imports 1913 | 10,857 | 2,567,722 |
| Total imports 1912 | 15,613 | 2,765,703 |

STATE AND CITY DEPARTMENT.

The Chronicle

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News Items.

Atchison, Kans.—City Declines to Pay Maturing Bonds in Cash.—The government of this city has been severely criticized the past week owing to its refusal to pay in cash an issue of \$266,950 4% bonds which matured July 1. The holders of these bonds were asked to exchange their holdings for new 4% 20-year bonds. The present market value of a 4% security being below par, this is obviously partial confiscation. The offer was declined and we understand that arrangements have been made by a prominent New York trust company to start suit to compel the city to pay the bonds in cash. In writing to a representative of one of the holders of the maturing bonds, the Mayor of Atchison, C. C. Pinney, is reported to have said:

Atchison will have \$266,950 4% 30-yr. bonds, issued in 1883, due July 1. In the past, it seems to have been their judgment that a sinking fund was not necessary.

I have inherited a debt—I would not repudiate it, but will defer it by offering a renewal fully as good as the one you hold.

I realize the opportunity of money at present, but as a representative of the taxpayers I cannot increase their obligation on account of a temporary stringency in the money market.

A new bond for the old one, with the same rate that has satisfied for thirty years, ought to be acceptable under the adverse circumstances. I regret that it is the best I have to offer.

We recently received a letter concerning this matter from Whitaker & Co. of St. Louis, Mo., who express a desire to get in touch with some of the holders of maturing bonds in case it be necessary to protect the rights of those who may not accept this arrangement, which naturally they consider entirely inequitable.

Baltimore, Md.—Facts Concerning Sale of City Bonds By Baltimore "Sun".—Mr. Channing Rudd, Manager of the Investment Department of Alex. Brown & Sons of Baltimore, has written an interesting article called "A Fact Romance of Finance", telling how the Baltimore "Sun" sold over its counter nearly one million dollars worth of city bonds. The sale was organized and supervised by Mr. Rudd and, as previously stated in these columns the offer of the newspaper to assist the city by selling bonds in this manner met with a ready response, \$993,500 being subscribed for within nine days. This swelled the amount disposed of by the city in the same period to over \$5,000,000 and completed the sale of the entire \$5,500,000 which the city had been unable to sell at public bidding on June 5.

Boston, Mass.—Act Concerning Rate of Interest on Bonds.—Chapter 788 of the Acts of 1913, approved June 13, provides that all loans issued by the city of Boston during the fiscal year ending Jan. 31 1914 shall bear such rates of interest, not exceeding 4½% per annum, and the interest shall be payable at such times as the City Auditor, City Treasurer and the Mayor may determine.

Camden, N. J.—Voters Reject Commission Plan.—The election held here July 1 (V. 96, p. 1852) resulted in the defeat of the proposition to establish a commission plan of government. There were 2,406 ballots "for" and 4,692 "against" in a total vote of 7,226, while the total vote of the city last November was 18,828.

Cape May, N. J.—Commission Plan Defeated.—The question of establishing the commission form of government was defeated on July 1. The proposition lost, it is stated, by 86 votes out of a total of 384. This is the second time the voters have rejected this proposal, the first election having been held in September 1911.

Cleveland, Ohio.—New Charter Adopted.—The election held July 1 resulted in the adoption of the new "home-rule" charter. The vote is reported unofficially as 24,037 to 12,077. V. 96, p. 1641.

Iowa.—Governor Finally Approves "Blue Sky" Law.—On May 14 Governor Clarke finally approved the law recently passed by the Legislature to provide for the regulation and supervision of investment companies. The bill had been signed on April 19 but had not been sent to the Secretary of State, as the Governor wished to hear objections raised against the measure. The Act, which took effect on July 4,

has been prepared in pamphlet form and copies may be obtained by applying to W. S. Allen, Secretary of State. Explaining his approval, the Governor said:

"I cannot say that I am satisfied with Senate File No. 1, which is known as the 'Blue Sky Law.' That there is need for a law that will prevent the sale of stocks and securities in our State that are conceived in fraud and are worthless every one admits. I recommended such a law and still say we ought to have it. Those most earnestly opposed to the law as proposed have voiced the same sentiment. Every one admits that hundreds of thousands of dollars are taken out of the State annually by the sale of stocks that represent absolutely nothing except, perhaps, the wild 'get-rich-quick' vision of some conscienceless schemer. This ought to be prevented. The proposed law is aimed at just such business and will reach and prevent it. While it does this, it is thought it goes too far in its effect upon business that is perfectly legitimate. The ill-effects of a law are always extremely exaggerated. The extreme criticism that has been placed upon this law is, in my judgment, hardly warranted.

"It has also been argued to me with considerable plausibility and force, I must confess, that the bill as passed is unconstitutional. Under these circumstances it was quite difficult to determine my duty in the premises. The bill is not at all in some respects as it seems to me it ought to be. In other features it is what it ought to be in reaching the evil aimed at. If, of course, it is not in contravention of the constitution. As to the effects of the law and as to its validity, there is difference of opinion. Good lawyers do not agree with me in my view of it. The Legislature passed the bill. That branch of the Government, therefore, must be said to be satisfied with it in all the respects mentioned. It was Chief Justice White of the Supreme Court of the United States who said in the sinking fund case: 'Every possible presumption is in favor of the validity of a statute and this continues until the contrary is shown beyond a rational doubt. One branch of the Government cannot encroach on the domain of another without danger. The safety of our institutions depends in no small degree on a strict observance of the salutary rule.' Justice Chase of the same Court questioned whether it had the power to declare an Act of Congress void, and said: 'If the Court have such a power, I am free to declare that I will never exercise it but in a very clear case.' That Court and our own Supreme Court have again and again held that legislative enactments will not be stricken down as unconstitutional unless they are 'plainly and palpably so' or 'beyond a reasonable doubt' or 'unless the case be clear, decisive and unavoidable' and, further, that the 'prerogative should be exercised with the greatest caution and only after every reasonable presumption has been indulged in favor of the Act. If, under any possible state of facts, the Act would be Constitutional and valid, the Court is bound to presume that such condition existed.' If as between the legislative and judicial departments of the Government this extreme caution about encroachment, the one upon the other, should exist, it certainly should be observed upon the part of the Executive Department as well, and especially so when, as in this case, lawyers differ upon the question of Constitutionality. It certainly must be plain that upon this ground the Executive ought not to exercise his veto power.

"With the particular and peculiar form of the legislation I am not satisfied. But is it for the Executive to veto legislation because he doesn't like it, or the form in which it is presented when the purpose of the legislative mind is affected and that purpose is salutary and demanded by the people? If, in the judgment of the Legislature, the law, as written, was best calculated or adapted to secure the end desired, is it for the Executive to interpose his veto to say that it was not? The law should have a broad and liberal construction and administration, as I believe it will have. If it does not, then work as its friends believe it will, it can at the next session be amended and perfected; but it has not seemed to me that I should insist by vetoing it that it shall, in my judgment, be approximately perfect or not at all.

"It seemed to me that, on the whole, I should not be justified in interfering, and I therefore approved the bill."

Jacksonville, Fla.—Circuit Court Validates Dock Bonds.—A formal decree has been issued by Judge Daniel A. Simmons in the Circuit Court of the Fourth Judicial Circuit in and for Duval County validating the \$1,500,000 dock and terminal bonds voted Jan. 21. V. 96, p. 376. The validation of these bonds was opposed by B. G. Lasseter who interposed numerous objections, the principal one of which, according to the Court, was that the legislative Act authorizing the issuance of the bonds creating the Board of Port Commissioners &c., was utterly unconstitutional and void, because the journal of the House of Representatives failed to state whether or not any members voted "nay" upon the final passage of the bill.

Concerning this point, Judge Simmons says in part: All public officers are presumed to have done their duty, which means, in this case, that the clerk of the House is presumed to have recorded all votes cast; and that, since his record shows no negative votes, it is presumed that none were cast. It is expected that the case will be appealed to the State Supreme Court.

King County (P. O. Seattle), Wash.—Suit to Enjoin Road Bonds.—An action has been started by Reeves Aylmore Jr. to restrain the issuance of the \$3,000,000 road bonds, bids for which are to be opened July 30, according to local papers. It is charged in the complaint, it is said, that the bonds are invalid because a portion of the proceeds was voted to improve city streets with county money; because no provision has been made for the retiring of the bonds after ten years and before twenty years, as provided by law; that the descriptions of the roads to be built with the bond money were indefinite when presented to the voters; that the voters were given no opportunity to vote for a part of the road improvements and to reject other parts, but were obliged to reject or approve all of the road construction.

Mexico.—Loan.—In an advertisement on a preceding page, J. P. Morgan & Co. and Kuhn, Loeb & Co. are offering at 92½ and accrued interest \$8,245,000 6% 10-year Treasury notes of the Mexican Government. All subscriptions must be accompanied by a deposit of \$25 per £100 subscribed for.

These notes are part of an authorized issue of £20,000,000, or \$97,000,000 and its equivalent in other currencies. Of the present issue of £6,000,000, \$3,245,000 are being issued in the United States, Switzerland, Belgium and Holland; 71,962,500 francs in France and £1,450,000 in England. The notes are secured by 38% of the customs receipts of the Government, in accordance with an agreement made with it.

New Jersey.—Court of Errors and Appeals Upholds Inheritance Tax Law.—The Court of Errors and Appeals on June 18 unanimously affirmed the constitutionality of the collateral inheritance tax Act of 1909.

The law was attacked in two litigations, one brought by Annia A. Sawyer and others, administrators of Edwin Lord, who died in New York and whose estate was taxed \$21,000 by New Jersey. The other was brought by Samuel Carr, executor of Freeborn F. Raymond, who died in Massachusetts

and whose estate was taxed \$4,000. Both litigations were directed against State Comptroller Edwards.

The Act was attacked on the ground that it was unconstitutional and inefficient for the purpose of taxing stock in New Jersey corporations held by non-resident descendants. It was claimed that the definition of "estate" and "property" used in the Act could not be applied for the purpose of taxing stock which was not specifically bequeathed, that is to say that the Act was inapplicable to taxation of transfer of shares of stock which fell into the corpus of estates of non-residents. The grounds urged were found untenable by the Court of Errors. The opinion was by Justice Swazey.

The constitutionality of the Act as well as its applicability to the stock of New Jersey corporations held by a non-resident was sustained by the Supreme Court in both the Lord and Raymond cases.

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Norwalk, Conn.—Voters Favor Consolidation.—An election held June 30 resulted, it is said, in favor of merging Norwalk, South Norwalk and other component parts of the town of Norwalk into the City of Norwalk, in accordance with the consolidation Act passed by the last Legislature, which provided that the boundaries of the new city should be coincident with those of the town. The change will be effective the first week in October, when city officers will be elected.

Pennsylvania.—Legislature Adjourns.—The Legislature of 1913 adjourned on June 23. Among the important bills passed are the following:

State-wide primary bill, to nominate directly all public officers, from United States Senators and Governors down.

Establishing Department of Labor and Industry and abolishing the Bureau of Factory Inspection.

Passage for the second time of the proposed constitutional amendment to borrow \$50,000,000 to build State highways.

Ratification of the Federal Constitutional Amendment to elect United States Senators by direct vote of the people.

Appropriating \$1,000,000 to improve Philadelphia harbor.

Empowering Philadelphia to build subways and providing method of raising \$40,000,000 for that purpose.

Amendment resolution granting suffrage to women.

Taxing hard coal 2½% ad valorem at the mine. It is estimated that this will add approximately \$4,500,000 yearly to the State Treasury.

Constitutional amendment which will institute direct inheritance tax, graduated, passed for ratification.

Plainfield, N. J.—Right of City to Condemn Water Plant Denied.—The Court of Errors and Appeals on June 18 gave a decision affirming the Supreme Court in holding that the Legislature had not conferred the authority necessary for the condemnation by the city of the plant of the Plainfield-Union Water Co. This sets aside the appointment of commissioners in the proceedings.

According to a Newark newspaper the opinion of the Court of Errors by Chief Justice Gummere agreed in the main with the reasoning of the Supreme Court, although the higher Court differed in one essential particular. This was the conclusion of the Supreme Court that it was unnecessary to determine whether the charter of the Plainfield Water Supply Co. and that of the Union Water Co., which were merged into the Plainfield-Union Water Co., contained legislative authority to make the several municipal contracts under which the consolidated company is supplying water to a number of communities.

The Court of Errors held that the power to make these several contracts was specifically conferred upon the companies by their respective charters. It was also held that although the Legislature might authorize one public agency to condemn property already devoted to a public use by another public agency, the intention to grant such authority must be manifested in express terms, or by necessary implication.

The Court, it is said, found no legislative intention in the Act of 1876 to permit one of several municipalities, which are being supplied with water by a private corporation under legislative authority, to acquire by condemnation, either in whole or in part, the water-supply plant and franchises of such corporation.

Raleigh, No. Caro.—City Completes Purchase of Water Plant.—On June 23 the city completed the purchase of the plant of the Wake Water Co. by paying \$250,000 for the same. V. 96, p. 149.

St. Paul, Minn.—City Sells Certificates of Participation in City Bonds.—Beginning July 1, the Sinking Fund Committee offered for sale at par in denominations of \$10 and multiples thereof 4% certificates of participation in city bonds. The certificates are redeemable at par and interest at any time, and the securities against which they are issued are held in trust for the holders by the sinking fund. Newspaper dispatches dated July 2 stated that the City Treasurer had sold \$92,000 certificates. This plan is similar to that adopted by the Northwestern Trust Co. of St. Paul, which succeeded about a month ago in selling \$25,000 trust certificates to represent \$25,000 4½% playground bonds of the city. On July 1 this trust company made a further offering of \$50,000 of these trust certificates, but this lot is secured by \$10,000 of city water bonds and a \$40,000 mortgage on real estate.

Santa Cruz, Cal.—Purchase of Water Plant by City.—An election held June 25 resulted in favor of the proposition to issue \$220,000 bonds for the purchase of the water-works which belonged to the City Water Co. of Santa Cruz on May 1 1890 and which was sold at foreclosure sale on May 23 1913 under an order issued out of the U. S. District Court for the Northern District of California, Second Division. The vote was 2,856 to 63, over 70% of the registered voters casting ballots. The bonds have already been subscribed for, we are informed, by local banks. The option to purchase the plant was given to the city subsequent to the decision of the U. S. Circuit Court of Appeals referred to in V. 96, p. 1843 by a reorganization committee consisting of Hunter Wykes, Chairman, Chas. F. Street and William B. Hord, all of New York. The total issue of mortgage bonds of the water company was \$88,000, but the interest which accrued pending the litigation brought the claim to considerably over 200% of the par value.

United States.—Attorney-General Holds that Webb Liquor Bill is Not a Criminal Statute.—Instructions were sent to all the United States attorneys on June 19 by Attorney-General McReynolds saying that violations of the Webb Liquor

Bill which prohibits the shipment in inter-State commerce of intoxicating liquor intended for sale in prohibition States cannot be prosecuted in United States Courts as the measure is not a criminal statute. The law contains no penalty for infractions and "its purpose," says the Attorney-General, "is to permit State laws to operate in respect of intoxicating liquors moving in inter-State commerce."

The law, it is held, simply deprives shippers of any privileges they might claim on the ground of inter-State commerce, and permits the application of State prohibition laws to inter-State commerce in liquors.

Vicksburg, Miss.—Water Case Advanced on U. S. Supreme Court Docket.—Local papers state that the suit brought by the Vicksburg Water Works Co. to restrain the erection of a municipal water plant by the city has been advanced on the docket of the U. S. Supreme Court and will be heard Oct. 14. V. 96, p. 375.

West Virginia.—Senator Convicted of Accepting Bribe.—Newspaper dispatches from Webster Spring say that State Senator Smith on July 1 was declared by a jury to be guilty of accepting money for his vote for William Seymour Edwards as a candidate for the U. S. Senate.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds were called for payment June 30:

STORM SEWER BONDS.

North Denver Storm Sewer Dist. No. 1, Bonds Nos. 327 to 338 inclusive
Sub Dist. No. 4 North Denver Storm Sewer Dist. No. 1, Bond No. 10.
Washington Park Storm Sewer Bonds Nos. 116 and 117.

SANITARY SEWER BONDS.

Sub Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 159 to 162 inclusive.
Sub Dist. No. 10 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 31 and 32.
Sub Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 58 and 59.

IMPROVEMENT BONDS.

Arlington Park Impt. Dist. Bond No. 52.
Capitol Hill Impt. Dist. No. 5, Bonds Nos. 125 to 128 inclusive.
Capitol Hill Impt. Dist. No. 6, Bonds Nos. 27 to 29 inclusive.
East Denver Impt. Dist. No. 6, Bond No. 13.
East Side Impt. Dist. No. 1, Bonds Nos. 84 to 87, inclusive.
East Side Impt. Dist. No. 2, Bond No. 67.
East Side Impt. Dist. No. 4, Bond No. 4.
Montclair Parkway Suburban Improvement Dist. No. 1, Bonds Nos. 46 to 49 inclusive.
North Side Improvement Dist. No. 1, Bond No. 107.
North Side Improvement Dist. No. 15, Bond No. 14.
South Capitol Hill Dist. No. 2, Bond No. 44.
South Denver Improvement Dist. No. 4, Bonds Nos. 50 to 53, inclusive.

PAVING BONDS.

Montclair Parkway Suburban Paving Dist. No. 1, Bond No. 43.

Lower Merion Township, Pa.—Bond Call.—Call was made for payment July 1 at the Merion Title & Trust Co. of Ardmore of 3½% bonds due July 1 1913.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in their quotation pamphlet dated June 15, include the following list of municipal bonds which have been called for redemption:

Adair Co.—City of Kirksville Sch. Dist. 4% bldg. bonds dated July 1 1899, for \$500 each, Nos. 60, 61, 62, 63, 64, 65 and 66 have been called and will be paid July 1 1913.

Atchison Co.—School Dist. No. 2-65-40 6% bldg. bonds, three for \$100 each, three for \$200 each and four for \$150 each, dated July 6 1903, Nos. 1 to 10 incl., have been called and will be paid March 1 1913.

Austin Twp., Cass Co.—4½% bonds, Nos. 1, 2, 3 and 4, for \$1,000 each, dated Dec. 1 1898, have been called and will be paid June 1 1913.

Cass Co.—Township bonds, Grand River 5% bond No. 149, dated Nov. 1 1887, for \$1,000, has been called and will be paid June 1 1913.

Christian Co.—Line Sch. Dist. No. 79-27-22 7% bldg. bonds, dated June 15 1906, Nos. 4 and 5 have been called and will be paid June 15 1913.

Laclede Co.—Lebanon Sch. Dist. No. 42 4½% renewal funding bonds, for \$1,000, No. 9, dated Jan. 1 1896, has been called and will be paid July 1 1913.

Lathrop Sch. Dist., Twp. 55, Range 31, 5% bldg. bond, dated June 1 1907, for \$500, No. 5 has been called and will be paid June 1 1913.

Lincoln Co.—Elsberry Sch. Dist. No. 16-51-1 E. 5% bldg. bonds dated July 1 1904, for \$500 each, Nos. 10 and 11 of the 5-20 series have been called and will be paid July 1 1913.

Marion Co.—4% bldg. bonds, dated June 30 1900, for \$500 each, Nos. 175 to 198 incl., have been called and will be paid June 30 1913.

Monroe Co.—Paris Public Sch. Dist. 5% bldg. bonds, dated July 2 1906, for \$1,000 each, No. 7 has been called and will be paid July 2 1913.

Pettis Co.—Sch. Dist. No. 52-45 and 46-22 6% bldg. bonds, dated May 16 1910, for \$100 each, No. 3 has been called and will be paid May 16 1913.

Pettis Co.—Sch. Dist. No. 24-44-21 6% bldg. bonds, dated April 22 1912, for \$200 each, No. 1 has been called and will be paid July 1 1913.

Pleasant Hill Twp., Cass Co.—4½% bonds Nos. 1, 2, 3 and 4, for \$1,000 each, dated Aug. 1 1905, have been called.

Richmond Special Sch. Dist. 5% bldg. bonds, for \$500 each, Nos. 13 and 14, dated July 1 1904, have been called and will be paid July 1 1913.

Sullivan Co.—Sch. Dist. No. 26-63-18 5% bldg. bond No. 7, dated July 1 1903, for \$500, has been called and will be paid July 1 1913.

Texas Co.—Sch. Dist. No. 18-28-8, formerly Dist. No. 4-28-8, 7% bond, dated April 2 1906, for \$250, No. 1 has been called and will be paid June 18 1913.

Park County (P. O. Livingston), Mont.—Bond Call.—The Commissioners advertised that they would redeem 30 days after June 2 at the office of the County Treasurer in Livingston or at the Hanover Nat. Bank, N. Y. City, at option of holder, \$75,000 bonds dated July 1 1893 and in denominations of \$1,000.

Puebla, Mexico.—Bond Call.—The following numbers of the first series of bonds of this city (Amortizable del Honorable Ayuntamiento de Puebla de Zaragoza) were called for payment at the Chase Nat. Bank, N. Y., July 1, and interest ceases on that date:

251, 1357, 1641, 1747, 1917, 1918, 2115, 2807, 2995, 3122, 3536, 3547, 3803, 3862, 4026, 4403, 4640, 4759, 5233, 5323, 5660, 7302, 7531, 8004, 8282, 8423, 8680, 9269, 9946.

Sao Paulo, Brazil.—Bond Call.—Call were made for payment at par on July 1 1913 at the National City Bank, New York, of all the outstanding 5% sterling treasury loan of 1908.

Spokane, Wash.—Bond Calls.—The following special improvement bonds were called for payment at the City Treasurer's office on July 1:

Table with columns: GRADE, Name, Dis., No. of Bds.; WATER MAINS, Name, Dis., No. of Bds.; PAVING, Name, Dis., No. of Bds.; WALK, Name, Dis., No. of Bds.; SEWER, Name, Dis., No. of Bds.

The following bonds are called for payment July 15:

Table with columns: Paving, Name, Dist., Nos. bonds; Sewer, Name, Dist., Nos. bonds.

Wheeling, W. Va.—Bond Call.—Call was made for payment July 1 at the Bank of the Ohio Valley, Wheeling, of the following bonds:

Refunding loan of 1912, "Series B" bonds, Nos. 129 to 134 incl., to the amount of \$6,000. Main St. bridge bonds (First Series), bond of \$500, principal 104; bond of \$500, principal 111. Loan of 1885, bonds Nos. 27, 54 and 58, for \$500 each, and Nos. 125, 153, 212, 215, 200, 244, 250, 279 and 292, for \$1,000 each.

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY (P. O. Boise), Idaho.—BOND OFFERING.—Proposals will be received until 10 a. m. July 24 by the Board of County Commissioners, W. Howell, Chairman, for \$200,000 road and bridge bonds at not exceeding 6% int. (V. 96, p. 1715). Auth. vote of 3842 to 916 at the election held June 25. Denom. \$100, \$500 or \$1,000. Int. J. & J. at office of County Treasurer. Due \$20,000 yearly beginning after 10 years from date. Certified check for 5% of bonds bid for, payable to "Ada County," required.

ADAMS COUNTY (P. O. Friendship), Wis.—BOND SALE.—The \$30,000 court-house bonds offered on May 5 as 4 1/2% (V. 96, p. 1314) have been awarded to the Harris Tr. & Sav. Bk. of Chicago for \$30,125 (100.416) for 5s. Date April 1 1913. Int. A. & O.

AGAWAM, Hampden County, Mass.—BOND SALE.—On June 25 \$100,000 4 1/2% coupon tax-free water loan Act of 1913 bonds were awarded to R. L. Day & Co. of Boston at 102.19 and int. Merrill, Oldham & Co. of Boston bid 101.839. Denom. \$1,000. Date July 1 1913. Int. J. & J. at the Old Colony Tr. Co. of Boston. Due on July 1 as follows: \$3,500 yrly. from 1914 to 1940 incl.; \$2,000 in 1941 and 1942 and \$1,500 in 1943.

AKRON, Ohio.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page C. E. Denison & Co., Boston and Cleveland are offering to investors \$150,000 5% bonds, due 1923, at a price to yield 4.60%. It was erroneously reported in last week's "Chronicle" that these bonds matured in 1913.

AKRON TOWNSHIP (P. O. Correll), Big Stone County, Minn.—BOND OFFERING.—Proposals will be received until 1 p. m. July 15 by P. C. Scholberg, Twp. Clerk, for \$2,500 6% town-hall bonds. Auth. election held April 5. Denom. \$500. Date Aug. 1 1913. Int. annual at place to be designated by purchaser. Due \$500 yearly from 1914 to 1918 incl. Certified check for \$100, payable to Township Treasurer, required.

ALGEE, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 24 by V. G. Winegardner, Village Clerk, for \$3,740 6% coup. McConnell St. improvement bonds. Denom. \$187. Date May 1 1913. Int. ann. on Sept. 1 at office of Village Treasurer. Due \$374 yearly on Sept. 1 from 1913 to 1922 incl. Cert. check 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.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 18 by C. O. Silver, City Auditor, for \$5,000 5% sidewalk bonds. Denom. \$500. Date June 1 1913. Int. J. & D. at office of City Treasurer. Due \$1,500 on Sept. 1 1914 and 1915 and \$2,000 on Sept. 1 1916. Certified check on a national or State bank for 3% of bonds bid for, payable to "City of Alliance," required. Bids must be made on blank forms furnished by the City Auditor. Purchaser to furnish, at his own expense, the necessary blank bonds.

AMARILLO, Potter County, Tex.—BOND ELECTION.—Newspaper reports state that an election will be held July 12 to vote on the question of issuing \$60,000 5 1/2% 20-30-year (opt.) funding bonds.

ANTELOPE VALLEY GRAMMAR SCHOOL DISTRICT (P. O. Lancaster), Los Angeles County, Cal.—BONDS VOTED.—The question of issuing site-purchase and equipment bonds received a favorable vote, reports state, at the election held June 14.

ANTIGO, Langlade County, Wis.—BOND SALE.—On June 30 the \$15,000 4 1/2% 1-15-yr. (ser.) street-impt. bonds (V. 96, p. 1853) were awarded at par and int., less \$789 for expenses. Denom. \$1,000. Date June 15 1913. Int. J. & D.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 19 by E. Koehl, City Auditor, for \$16,500 5% B. Main St. paving bonds. Auth. Sec. 3939, Gen. Code. Denom. \$25. Date July 19 1913. Int. M. & S. Due \$825 each six months from March 1 1914 to Sept. 1 1923 incl. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On June 21 the \$7,000 5% coup. F. R. Marks judgment bonds (V. 96, p. 1570) were awarded to the First Nat. Bank of Ashland at 100.09 and int. The Farmers' Bank of Ashland bid \$7,001.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—On June 30 the \$75,000 5 1/2% 3-yr. (av.) flood-emergency bonds (V. 96, p. 1715) were awarded to Seasongood & Mayer for \$76,360 (101.813) and int. Other bids were: First Nat. Bank, Jefferson \$76,238 00; Sidney Spitzer & Co., Tol. \$75,809 00; Stacy & Braun, Toledo 76,005 00; First Nat. Bk., Cleve. 75,645 60; Prov. S. B. & T. Co., Cin. 75,997 50; Spitzer, Rorick & Co., Tol. 75,517 00; Otis & Co., Cleveland 75,900 00; Hoehler & Cummings, Tol. 75,087 00; Breed, Elliott & Harrison, Cin. 75,900 00; Ashtabula Nat. Bk., Ash. 75,000 00. The Bankers' Bond & Mtge. Co. of Athens bid \$90 premium for \$5,000 4-yr. bonds and \$65 premium for \$5,000 2-yr. bonds.

AURELIA, Cherokee County, Iowa.—BIDS REJECTED.—All bids received for the two issues of coup. bonds, aggregating \$9,500, offered on May 14 (V. 96, p. 1376) were rejected, it is reported.

BALLSTON SPA SCHOOL DISTRICT (P. O. Ballston Spa), Saratoga County, N. Y.—BONDS VOTED.—On June 26 this district voted to issue \$30,680 building bonds. According to reports, the vote was 696 to 632.

BANKS TOWNSHIP (P. O. Ellsworth), Antrim County, Mich.—BOND OFFERING.—Proposals will be received until July 15 by R. Davis, Twp. Clerk, for \$20,000 5% highway-impt. bonds. Int. ann. These bonds were offered without success on June 2 (V. 96, p. 1570).

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 10 by C. M. Horton, Clerk Bd. of Ed., for \$2,000 5% bldg. and equip. bonds. Denom. (7) \$200, (6) \$100. Date Sept. 1 1913. Int. M. and S. Due on Sept. 1 as follows: \$200 in 1916, 1918, 1920, 1922, 1929, 1930 and 1931 and \$100 in 1923, 1924, 1925, 1926, 1927 and 1928. Cert. check for \$100, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BIGGS SCHOOL DISTRICT (P. O. Biggs), Butte County, Cal.—BONDS VOTED.—Reports state that this district recently voted in favor of the issuance of \$2,500 building bonds.

BINGHAM CANYON, Salt Lake County, Utah.—BOND OFFERING.—Proposals will be received until 8 p. m. July 16, it is stated, by F. W. Quinn, Town Clerk, for \$15,000 water, \$7,000 town-hall and \$3,000 fire-station 6% bonds. Interest semi-annual.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—Proposals will be received until 4:30 p. m. July 16 by F. M. Hopkins, Secy., Board of Estimate and Apportionment, for the following 4 1/2% registered tax-free bonds: \$147,700 municipal-lighting bonds. Denom. (147) \$1,000, (1) \$700. Date Aug. 1 1913. Due \$10,000 yearly Aug. 1 from 1919 to 1923 incl. \$20,000 yrly. on Aug. 1 from 1924 to 1927 incl. and \$17,700 on Aug. 1 1928.

20,000 Binghamton-Lestershire trunk-sewer reg. bonds. Denom. \$500. Date July 15 1913. Due \$5,000 yearly on July 15 from 1917 to 1920 incl. These bonds are part of an issue of \$25,000, of which \$5,000 has been purchased by the Sinking Fund.

Int. semi-ann. at office of City Treas. Cert. check, cash or N. Y. draft for 2% of bonds bid for, payable to F. M. Hopkins, Secy., required. F. M. Hopkins, Sec. Bd. of Estimate and Apportionment, will offer for sale at public auction on July 15 the following 4 1/2% reg. tax-free bonds: \$55,000 00 hospital-impt. bonds. Denom. \$100 and \$500. Due part yrly. on Aug. 1 from 1924 to 1927 incl., subject to call after Aug. 1 1924.

39,839 50 school-impt. bonds. Denom. \$100, \$500, \$1,000. Due in 1921, 1922 and 1923; opt. after Aug. 1 1921. Date Aug. 1 1913. Int. F. & A. at office of City Treas. Cert. check for 2% required.

Official circular states that there is no litigation or controversy pending or threatened concerning this issue of bonds, the boundaries of the municipality or the titles of the officials to their respective offices; that no previous issues of bonds have ever been contested, and that the principal and interest of all previous bonds have been paid promptly.

BLUE RIVER TOWNSHIP, Howard County, Ind.—WARRANT OFFERING.—According to reports proposals will be received until 10 a. m. July 18 by Charles W. Smith, Twp. Trustee (P. O. DePauw), for \$1,563 warrants.

BOISE, Ada County, Idaho.—BONDS DEFEATED.—The questions of issuing the \$45,000 paving, \$50,000 storm-sewer and \$30,000 drainage 10-20-yr. (opt.) coupon bonds (V. 96, p. 1509) were defeated at the election held June 3. The vote was 366 "for" to 232 "against", 167 "for" to 373 "against" and 240 "for" to 323 "against", respectively. A two-thirds majority necessary to carry.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 10 by John A. Flannigan, County Treasurer, it is stated, for two issues of highway-impt. bonds, aggregating \$11,920.

BOSQUE COMMON SCHOOL DISTRICT NO. 13, Tex.—BONDS REGISTERED.—The State Comptroller registered an issue of \$7,500 5% 10-40-year (opt.) school-constr. bonds on June 10.

BONDS AWARDED IN PART.—The State Board of Ed. purchased at par and int. \$2,400 of the above issue on the same day.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTES NOT SOLD.—No bids were received for the \$20,000 4 1/2% 2-year highway and bridge-construction notes offered on July 1 (V. 96, p. 1853). These notes will be sold at private sale.

BROWN'S SCHOOL DISTRICT, Sutter County, Cal.—PRICE PAID FOR BONDS.—The price paid for the \$2,500 6% bldg. bonds awarded on June 2 to S. J. Flaney of Yuba City (V. 96, p. 1715) was 100.15. Denom. \$250. Date June 1 1913. Int. J. & D. Due \$250 yrly. June 1 from 1914 to 1923 incl.

BUFFALO, N. Y.—BOND SALES.—During the month of June the following ten issues of 4% bonds, aggregating \$191,757 23, were purchased by the Comptroller for the various sinking funds at par:

Table with columns: Amount, Purpose, Date, Due.

CALEDONIA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Caledonia), Livingston County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 14 by the Board of Education for \$20,000 5% school bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Central Bank of Rochester. Due \$1,000 yearly on July 1 from 1914 to 1933 incl. Certified check for 1% of bonds, payable to District Treasurer, required.

CALDWELL, Noble County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. July 28 by H. A. Smith, Vil. Clerk, for the following 6% imp. (village's portion) bonds: \$1,500 Miller & Main Sts. imp. bonds. Denom. \$500. Due \$500 yrly. on Aug. 1 from 1930 to 1932 incl.

1,200 Main St.-impt. bonds. Denom. (2) \$500, (1) \$200. Due \$500 on Aug. 1 1929 and 1930 and \$200 on Aug. 1 1931.

500 Locust St.-impt. bonds. Denom. \$100. Due \$100 yrly. on Aug. 1 from 1930 to 1934 incl.

2,800 West St.-impt. bonds. Denom. (5) \$500, (1) \$300. Due \$500 yrly. on Aug. 1 from 1928 to 1932 incl. and \$300 on Aug. 1 1933. Auth. Sec. 3,821 Gen. Code. Date Aug. 1 1913. Int. ann. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds

to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CAMDEN, Kershaw County, So. Car.—BIDS REJECTED.—All bids received for the two issues of 5% 20-40-yr. (opt.) coupon bonds, aggregating \$125,000, offered on June 27 (V. 96, p. 1716) were rejected.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 7 by M. M. Minnick, County Treasurer, for the following 4 1/2% road-improvement bonds: \$15,180 Wm. Schlegelmilch road bonds. Denom. \$759. 6,592 Marshall-Clingenpeel Road bonds. Denom. \$329.60. Date June 3 1913. Due part yearly from 1 to 10 years.

CENTRAL LAKE TOWNSHIP (P. O. Central Lake), Antrim County, Mich.—BOND ELECTION.—Reports state that an election will be held July 8 to vote on the issuance of \$20,000 road bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—On June 30 the \$20,000 5% coup. flood-emergency bonds (V. 96, p. 1853) were awarded at public auction, it is reported, to the Nat. Bank of Urbana at par.

CHESTER, Orange County, N. Y.—BOND SALE.—On May 28 an issue of \$7,000 improvement bonds was awarded to the Estate of Washingtonville, N. Y., at par for 4 3/4%. Denom. \$500.

CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Cal.—BOND ELECTION.—It is stated that an election will be held July 7 to vote on the question of issuing \$70,000 bldg. bonds (V. 96, p. 1716).

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Reports state that proposals will be received until 12 m. July 9 by the City Treas. for a temporary loan of \$25,000, in anticipation of taxes, maturing Nov. 28, 1913.

CLEARWATER COUNTY (P. O. Orofino), Idaho.—BOND ELECTION.—An election will be held July 19, it is stated, to vote on the proposition to issue \$25,000 court-house-construction bonds.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND SALE.—On June 30 the two issues of 5% 3-31-year (ser.) flood-emergency bonds, aggregating \$39,700 (V. 96, p. 1716) were awarded to the Provident Sav. Bk. & Tr. Co. of Cincinnati at 101.31. Denom. \$500. Date June 1 1913. Interest J. & D.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—TEMPORARY LOAN.—Local papers state that a loan of \$225,000 has been negotiated with the Cleveland Trust Co., Cleveland, at 5 1/2% int. The loan extends until the Board of Education is in receipt of the usual advance from the County Treasurer on the year's taxes.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Bosque County, Texas.—BONDS VOTED.—By a vote of 149 to 75 the proposition to issue \$25,000 building bonds carried, it is stated, at an election held recently.

CLIFTY TOWNSHIP, Bartholomew County, Ind.—BOND OFFERING.—Proposals will be received, it is stated, until 10 a. m. July 19 by W. H. Scott, Twp. Trustee (P. O. Newbern), for \$8,400 school-house bonds.

CLINTON, Oneida County, N. Y.—BOND SALE.—We are advised by the Clerk that this village has disposed of an issue of \$5,000 bonds locally.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Reports state that E. M. Caldwell, County Treasurer, will receive proposals until 10 a. m. July 10 for \$3,920 highway-impt. bonds.

CLYDE, Sandusky County, Ohio.—BOND SALE.—On June 30 \$9,500 5% Cherry St. impt. assess. bonds were awarded at par as follows: \$2,850 bonds, due \$950 June 1 1914, 1915 and 1916, to Wm. Brugger. 6,650 bonds, due \$950 July 1 from 1917 to 1923 incl., to the Clyde Sav. Bank Co., Clyde. Denom. \$950. Date June 1 1913. Int. J. & D.

COAL CREEK VALLEY SCHOOL DISTRICT (P. O. Chehalis), Lewis County, Wash.—BOND OFFERING.—Proposals will be received until July 12 for the \$3,000 bldg. bonds voted May 17 (V. 96 p. 1571). V. Myer is Deputy Co. Treas.

COBLESKILL UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Cobleskill), Schoharie County, N. Y.—BOND SALE.—On June 19 the \$68,000 coup. high-school-construction bonds (V. 96, p. 1644) were awarded to the N. Y. State Nat. Bank of Albany at par for 5%.

CORRELL, Big Stone County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. July 15 by C. G. Johnson, Village Recorder, for \$2,500 6% town-hall bonds. Auth. election held March 11. Date Aug. 1 1913. Int. ann. at place to be designated by purchaser. Due \$250 yearly from 1914 to 1923 incl. Certified check for \$100, payable to Village Treasurer, required.

COVINGTON, Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 18 by G. F. Shawyer, Vil. Clerk, for \$2,000 5% coup. Grant St. impt. (assess.) bonds. Denom. \$500. Date April 1 1913. Int. A. & O. Due \$500 yrlly. on April 1 from 1915 to 1918 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

CUBA, Allegheny County, N. Y.—BOND SALE.—On June 23 the \$10,000 paving bonds (V. 96, p. 1785) were awarded to Douglas Fenwick & Co., New York, at 100.91 for 5%.

CULVER SCHOOL DISTRICT (P. O. Culver), Crook County, Ore.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held June 21 on the proposition to issue \$6,000 school-bldg. bonds.

CUSTER COUNTY SCHOOL DISTRICT NO. 47 (P. O. March), Mont.—BONDS NOT SOLD.—No bids were received for an issue of 2,000 6% 4-5-yr. (opt.) bldg. bonds offered on June 25. Denom. \$500. Date July 1 1913. Int. ann. on July 1.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On July 2 the \$15,924 6% 1 1/2-year bonds (V. 96, p. 1716) were awarded to the First Nat. Bank of Cleveland for \$15,989.60, making the price 100.41. Other bids were:
First National Bank, Barnesville.....\$15,985.50
Breed, Elliott & Harrison, Cincinnati.....15,963.81
Otis & Co., Cleveland.....15,946.00

DALLAS, Texas.—BONDS AUTHORIZED.—Local papers state that ordinances were passed on June 27 providing for the issuance of \$250,000 school and \$300,000 of an issue of \$550,000 4 1/2% sewage-disposal bonds voted April 1912. Denom. \$1,000. Date May 1 1913.

DAILY CITY, San Mateo County, Cal.—BONDS VOTED.—The question of issuing the \$100,000 water-plant-constr. bonds (V. 96, p. 1716), carried, it is reported at the election held June 16 by a vote 489 to 82.

DAYTON, Yamhill County, Ore.—BONDS NOT SOLD.—No sale has yet been made. We are advised, of the \$12,000 6% 20-yr. gold coup. water-system-extension bonds offered on April 7.

DECATUR COUNTY (P. O. Greensburg), Ind.—BONDS NOT SOLD.—No sale was made on June 24 of the two issues of 4 1/2% highway-impt. bonds, aggregating \$22,080, offered on that day (V. 96, p. 1785).

DECATUR TOWNSHIP (P. O. West Newton), Marion County, Ind.—WARRANT SALE.—On June 27 \$19,000 6% building warrants were awarded to the Merchants' Nat. Bank of Indianapolis at par and interest. Denom. \$1,000. Date May 27 1913. Interest M. & N.

DELAWARE COUNTY (P. O. Muncie), Ind.—BONDS NOT SOLD.—Reports state that no award was made on June 23 of the \$18,700 highway-impt. bonds offered on that day (V. 96, p. 1785).

DEDHAM, Norfolk County, Mass.—TEMPORARY LOAN.—On July 2 a loan of \$50,000 was negotiated, it is stated, with Lee, Higginson & Co. of Boston.

DEERY, Westmoreland County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. July 7. It is stated, by J. M. Nicholson, Borough Secretary, for \$23,000 4 1/2% 20 5-6-year. (av.) funding bonds. Interest semi-annual. Certified check for \$1,000 required.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$326,500 20-year building bonds (V. 96, p. 1853) was as follows: \$50,000 to the Iowa State Traveling Mens' Assn. of Des Moines at par for 4 3/4%. 276,000 to the Merchants' Loan & Trust Co. of Chicago on June 24 at 100.19 and int. for 6%, immediate delivery and payment, interest payable in Des Moines.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—On June 9 the ten issues of 6% street-improvement bonds, aggregating \$74,800 (V. 96, p. 1315) were awarded to Sidney Spitzer & Co. of Toledo, it is reported.

ELDON INDEPENDENT SCHOOL DISTRICT (P. O. Eldon), Wapello County, Iowa.—BONDS REGISTERED.—On June 29 the County Auditor registered an issue of \$7,500 school bonds. Denom. \$500.

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 23 by C. Pfeiffer, Clerk Board of Education, for \$25,000 5% coupon site-purchase and impt. bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. (3) \$1,000, (11) \$2,000. Date Sept. 1 1913. Int. M. & S. at office of Board of Education. Due part yearly on Sept. 1 from 1914 to 1924, incl. Certified check for \$500, payable to "Board of Education," required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest.

BONDS NOT SOLD.—No bids were received for the five issues of 5% coup. assess. bonds, aggregating \$26,292, offered on June 30 (V. 96, p. 1645).

EUREKA, Lincoln County, Mont.—BOND OFFERING.—Proposals will be received until 1 p. m. July 18 by H. G. Pomeroy, Town Clerk, for the \$3,500 water-works-extension and \$3,500 sewerage 6% 10-20-year (opt.) bonds voted May 31 (V. 96, p. 1571). Denom. \$500. Date July 1 1913. Int. J. & J. Certified check for 3% of bonds bid for required.

FARGO, Cass County, No. Dak.—BOND OFFERING.—Reports state that proposals will be received until July 9 by A. B. Watkins, City Auditor, for \$30,000 6% 1-15-year serial paving bonds. Interest annual.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 15 by Wm. Sloemer, County Treasurer, it is stated, for \$18,400 highway-improvement bonds.

FONDA, Pocahontas County, Iowa.—BOND ELECTION.—The question of issuing \$16,000 electric-light and power bonds will be submitted to a vote on July 11, it is stated.

FOREST GROVE SCHOOL DISTRICT (P. O. Forest Grove), Washington County, Ore.—BOND SALE.—On June 18 \$35,000 20-year high-school-building bonds were awarded, it is stated, to Morris Bros. of Portland for \$35,201 (100.574) for 6%.

FRAMINGHAM, Middlesex County, Mass.—BOND SALE.—On June 30 the \$30,000 4 1/2% public-playground bonds (V. 96, p. 1854) were awarded to N. W. Harris & Co., Inc., of Boston at 102.29. Other bids were: Merrill, Oldham & Co., Bos. 101.569; R. L. Day & Co., Boston.....100.84. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due \$1,000 yearly. July 1 from 1914 to 1943, inclusive.

FRANCESVILLE, Ind.—BOND OFFERING.—Proposals will be received, it is stated, until 1 p. m. July 15 by J. J. Lefler, Town Clerk, for \$5,000 bonds.

FRANKFORT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Frankfort), Herkimer County, N. Y.—BIDS REJECTED.—All bids received for the \$45,000 1 1/2-year building bonds offered on June 26 (V. 96, p. 1786) were rejected. These bonds will be re-advertised.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 8 by C. G. Reifel, County Auditor, for \$73,000 4% West Fork White Water River bridge bonds. Denom. \$500. Date Sept. 2 1913. Int. J. & D. Due \$1,500 each six months from June 1 1914 to Dec. 1 1923, inclusive; \$2,000 each six months from June 1 1924 to Dec. 1 1930, inclusive; and \$2,500 each six months from June 1 1931 to Dec. 1 1933, inclusive. Certified check on a Franklin County bank for 3% of bonds bid for, payable to Board of County Commissioners, required.

FRANKLIN COUNTY (P. O. Malone), N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. July 11 by B. L. Reynolds, County Treasurer, for \$100,000 4 1/2% reg. highway bonds. Bids are also requested at 4 3/4% and 5%. Denom. \$1,000. Date March 1 1913. Int. M. & S. at People's Nat. Bank, Malone. Due \$10,000 yearly on March 1 from 1915 to 1924 incl. Certified check on a national bank or trust company for 2% of bonds bid for, payable to County Treasurer, required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be furnished successful bidder. Bonds to be delivered and paid for at office of above trust co. in N. Y. City at 11 a. m. July 28, unless a subsequent date shall be mutually agreed upon. Bids must be made on blank forms furnished by County Treasurer. A like amount of bonds was awarded to N. W. Halsey & Co. of N. Y. on Feb. 26 (V. 96, p. 666), but that sale was not consummated.

FULDA SCHOOL DISTRICT (P. O. Fulda), Murray County, Minn.—BONDS VOTED.—Reports state that this district on June 6 voted to issue \$6,000 additional school bonds.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 10 by H. A. Cowles, Co. Aud., for \$8,000 5 1/2% coup. emergency repair bonds. Denom. \$800. Date June 21 1913. Int. J. & D. at Co. Treas. Due \$800 each six months from April 1 1914 to Oct. 1 1918 incl. Cert. check on a local bank for \$500, payable to Co. Treas., required. Purchaser to pay accrued interest. Bids must be unconditional.

GRANT COUNTY (P. O. Marion), Ind.—BONDS NOT SOLD.—No bids were received for the \$40,000 4% coupon tax-free flood-repair bonds offered on June 26 (V. 96, p. 1510), reports state.

GREAT FALLS, Cascade County, Mont.—BOND SALE.—On June 30 the \$109,000 5% 20-year coupon water-works refunding bonds (V. 96, p. 1717) were awarded at public auction to the Great Falls Nat. Bank at par and interest.

GROSSE POINTE PARK, Wayne County, Mich.—NO BOND ELECTION.—We are advised by the Village Clerk under date of June 23 that the election held June 3 was not to vote on the question of issuing bonds as stated in V. 96, p. 1646, but to vote on an amendment to the village charter.

BOND ELECTION.—An election will be held July 28, it is stated, to decide whether or not this village shall issue \$115,000 sewer-ext. bonds.

HALLS, Lauderdale County, Tenn.—BONDS VOTED.—Reports state that a favorable vote was cast on June 25 on the proposition to issue \$25,000 street and sidewalk bonds. A similar issue of bonds was reported voted on May 24 (V. 96, p. 1646).

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until July 23 by H. A. Grimmer, City Auditor, for \$15,912 4 1/2% North "D" St. impt. (assess.) bonds. Date April 1 1913. Int. A. & O. Due in 10 annual installments. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—On June 27 the \$25,000 4 1/2% 30-yr. coupon court-house and jail-constr. bonds (V. 96, p. 1646) were awarded to the Brighton German Bank of Cin. at par and int. The bonds are dated June 27 1913.

HAMTRAMCK SCHOOL DISTRICT NO. 3 (P. O. Hamtramck), Wayne County, Mich.—BONDS VOTED.—A favorable vote was cast at the election held June 23, reports state, on the proposition to issue \$18,000 building bonds.

HARDIN COUNTY (P. O. Kountze), Tex.—BOND ELECTION PROPOSED.—According to reports, an election will shortly be held to submit to a vote the question of issuing \$65,000 road bonds in Saratoga and Batson districts.

HARLEM TOWNSHIP SCHOOL DISTRICT (P. O. Centre Village), Delaware County, Ohio.—BOND SALE.—On June 28 the \$2,200 5% 2 1/2-year (average) building bonds (V. 96, p. 1786) were awarded to Smith Mann of Delaware, it is stated, at par and interest.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—According to reports, proposals will be received until 2 p. m. July 8 by J. D. Pitman, County Treas., for \$5,600 highway-impt. bonds.

HARRISON TOWNSHIP, Howard County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 15, it is stated, by F. M. Coe, Twp. Trustee (P. O. Kokomo), for \$6,000 school-house bonds.

HARTFORD, Trumbull County, Ohio.—BONDS NOT SOLD.—No bids were received on June 21 for the \$12,426 4 3/5% st.-impt. and sewer constr. bonds offered on that day (V. 96, p. 1510).

HASTINGS-ON-HUDSON, Westchester County, N. Y.—BOND OFFERING.—According to newspaper reports, proposals will be received until 5 p. m. July 15 by J. E. Murphy, Village Clerk, for \$52,000 5% bonds. Int. semi-ann. Certified check for \$1,000 required. These bonds were awarded on June 3 (V. 96, p. 1646) to G. M. Hahn of New York, but that sale was not consummated.

HAZELTON SCHOOL DISTRICT (P. O. Hazelton), Luzerne County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. July 22 by D. T. Evans, Sec., for \$80,000 4 1/2% coup. tax-free school bonds. Denom. \$500. Date July 1 1913. Int. semi-ann. Due \$3,000 yearly on July 1 from 1919 to 1930 incl. and \$4,000 yrly. on July 1 from 1931 to 1941 incl. Cert. check for 1% of bonds bid for, required. The legality of this issue has been approved by J. H. Bigelow, Solicitor of the Board and District Attorney of the County.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HENRY COUNTY (P. O. Martinsville), Va.—BOND OFFERING.—Proposals will be received until 12 m. July 15 for \$60,000 5% coup. refunding bonds. Denom. \$100 to \$1,000. Date Aug. 1 1913. Int. F. & A. at office of County Treas. Due Aug. 1 1946. Purchaser to pay for bonds on or before Aug. 1 1913.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HERNANDO COUNTY (P. O. Brooksville), Fla.—BONDS VOTED.—According to reports, this county on June 14 voted in favor of the issuance of the \$100,000 5% 30-year road bonds (V. 96, p. 1718).

HIGHLAND PARK, Wayne County, Mich.—RESULT OF BOND ELECTION.—The election held June 21 resulted, it is stated, in the defeat of the question of issuing \$30,000 playground bonds and in favor of the propositions to issue \$45,000 water-works-ext., \$20,000 garbage-incinerator, \$116,400 trunk-line-sewer-constr. and \$25,000 land-purchase bonds.

HILL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Inverness), Mont.—BONDS NOT SOLD.—No sale was made of an issue of \$5,000 6% bldg. bonds offered on June 21. The bonds will be sold privately.

HILLSBORO, Hill County, Tex.—BONDS VOTED.—The election held June 27 resulted, it is stated, in a vote of 127 to 24 in favor of the question of issuing \$25,000 5% water-works and sewerage bonds (V. 96, p. 1718).

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND OFFERING.—Proposals will be received until July 19, reports state, by the County School Board, M. Moore, Sec'y, for the following 6% school bonds \$20,000 Gary Special Tax School District No. 24 bonds. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1915 to 1934 inclusive.

20,000 Buffalo Ave. Special Tax School District No. 28 bonds. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1915 to 1934 incl. 6,000 E. Tampa Special Tax School District No. 20 bonds. Denom. \$500. Due \$500 yearly on July 1 from 1915 to 1926 inclusive. Interest semi-annually.

HOLDEN SCHOOL DISTRICT (P. O. Holden), Johnson County, Mo.—BONDS VOTED.—A favorable vote was cast at the election held June 24 on the proposition to issue \$13,000 impt. bonds, reports state.

HOMESTEAD SCHOOL DISTRICT (P. O. Homestead), Dade County, Fla.—BONDS VOTED.—A favorable vote was cast on June 24 on the proposition to issue \$10,000 high-school bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—Reports state that Sidney Spitzer & Co. of Toledo recently were awarded \$12,000 5 1/2% bonds.

HURON SCHOOL DISTRICT (P. O. Huron), Erie County, Ohio.—BOND ELECTION.—The election to vote on the question of issuing the \$12,000 school gymnasium bonds (V. 96, p. 1718) will be held July 7, reports state.

INDIANA.—BONDS OFFERED BY BANKERS.—J. F. Wild & Co. of Indianapolis, in their circular dated June 17 1913, describing bonds which they offer to investors, include the following issues, aggregating \$166,038, the sale of which we have not previously reported:

Center Township, Howard County.—\$12,000 4 1/2% tax-exempt bonds. Denom. \$500. Date June 2 1913. Int. F. & A. at the Farmers' Trust & Sav. Bank, Kokomo. Due \$1,000 yearly Aug. 1 from 1914 to 1925, incl. Total debt, incl. this issue, \$22,500. Assessed value, \$2,141,790; real value, \$4,000,000.

Centre Township, Marion County.—\$45,000 4 1/2% tax-exempt bonds. Denom. \$500. Date July 15 1913. Int. J. & D. at the Merchants' Nat. Bank of Indianapolis. Due \$3,000 yearly July 15 from 1914 to 1928, incl. Total debt, including this issue, \$47,400. Assessed value, \$2,518,190; real value, \$5,000,000.

Dallas Township, Huntington County.—\$6,000 of an issue of \$15,000 4 1/2% tax-exempt bonds. Denom. \$750. Date Feb. 15 1913. Int. F. & A. at the State Bank of Andrews. Due \$750 Feb. 15 and Aug. 15 1916 and 1917, \$750 Aug. 15 1919, \$750 Feb. 15 and Aug. 15 1920, and \$750 Feb. 15 1921. Total debt, this issue. Assessed value, \$835,680; real value, \$1,700,000.

Laurie Township, Tippecanoe County.—\$30,000 4 1/2% bonds offered on May 21 (V. 96, p. 1377). Denom. \$1,000. Date June 1 1913. Int. F. & A. at the State Bank at Clark's Hill. Due \$2,000 Aug. 1 1914 and \$1,000 each six months from Feb. 1 1915 to Feb. 1 1928, incl., and \$1,000 June 1 1928. Total debt, this issue. Assessed value, \$2,253,575; real value, \$4,507,150.

Adams County.—\$2,040 4 1/2% tax-exempt Blue Creek and St. Mary's Townships bonds. Denom. \$136. Date April 15 1913. Int. M. & N. at the County Treasurer's office. Due \$136 May 15 1914 and \$136 each six months from May 15 1917 to Nov. 15 1923, incl. Total debt, including this issue, \$32,016. Assessed value, \$1,100,000; real value, \$2,500,000.

\$2,968 4 1/2% tax-exempt Monroe Township bonds. Denom. \$212. Date April 15 1913. Int. M. & N. at the County Treasurer's office. Due \$212 each six months from May 15 1917 to Nov. 15 1923, inclusive. Total debt, incl. this issue, \$95,346. Assessed value, \$3,500,000; real value, \$7,000,000.

\$5,504 4 1/2% tax-exempt Monroe Township bonds. Denom. \$344. Date April 15 1913. Int. M. & N. at the County Treasurer's office. Due \$344 each six months from May 15 1916 to Nov. 16 1923, incl. Total debt, incl. this issue, \$95,346. Assessed value, \$3,000,000; real value, \$6,000,000.

\$3,060 4 1/2% tax-exempt Washington Township bonds. Denom. \$204. Date April 15 1913. Int. M. & N. at the County Treasurer's office. Due \$204 May 15 and Nov. 15 1914 and 1916, \$204 each six months from Nov. 15 1918 to Nov. 15 1923, inclusive.

\$2,736 4 1/2% tax-exempt Washington Township bonds. Denom. \$144. Date April 15 1913. Int. M. & N. at the County Treasurer's office. Due \$144 May 15 and Nov. 15 1914 and 1915 and \$144 each six months from May 15 1917 to Nov. 15 1922, inclusive, and \$144 May 15 1916.

Benton County.—\$7,140 4 1/2% tax-exempt Parish Grove and Hickory Grove Townships bonds. Denom. \$357. Date April 15 1913. Int. M. & N. at the County Treasurer's office. Due \$357 Nov. 15 1914, \$357 May 15 and Nov. 15 1914 and 1916, \$357 Nov. 15 1921 and \$357 May 15 and Nov. 15 1922 and 1923.

Clark County.—\$1,575 4 1/2% tax-exempt Jeffersonville Township bonds. Denom. \$175. Date Mar. 3 1913. Int. M. & N. at the County Treasurer's office. Due \$175 each six months from May 15 1919 to May 15 1923, incl. Total debt, \$18,125. Assessed value, \$14,439,270; real value, \$30,000,000.

Harrison County.—\$3,600 4 1/2% tax-exempt Blue River Township bonds. Denom. \$200. Date Jan. 7 1913. Int. M. & N. at the First Nat. Bank, Corydon. Due \$200 each six months from May 15 1923 to Nov. 15 1931, incl. Total debt, incl. this issue, \$13,500. Assessed value, \$339,900; real value, \$700,000.

\$2,475 4 1/2% tax-exempt Harrison Township bonds. Denom. \$225. Date Mar. 6 1913. Int. M. & N. at the First Nat. Bank, Corydon. Due \$225 each six months from May 15 1926 to Nov. 15 1931, inclusive.

\$2,200 4 1/2% tax-exempt Posey Township bonds. Denom. \$220. Date Feb. 6 1913. Int. M. & N. at the First Nat. Bank, Corydon. Due \$220 May 15 1919 and \$220 each six months from May 15 1921 to Nov. 15 1925, inclusive.

\$2,800 4 1/2% tax-exempt Posey Township bonds. Denom. \$200. Date Feb. 6 1913. Int. M. & N. at the First Nat. Bank, Corydon. Due \$200

each six months from May 15 1922 to Nov. 15 1928, incl. Total debt, incl. these issues, \$16,920. Assessed value, \$438,830; real value, \$1,000,000. Howard County.—\$3,000 4 1/2% tax-exempt Center Township bonds. Denom. \$400. Date May 1 1913. Int. M. & N. at the County Treasurer's office. Due \$400 each six months from May 15 1913 to Nov. 15 1923, inclusive. \$8,000 4 1/2% tax-exempt Center Township bonds. Denom. \$300. Date May 1 1913. Int. M. & N. at the County Treasurer's office. Due \$300 each six months from May 15 1914 to Nov. 15 1923, inclusive. \$8,400 4 1/2% tax-exempt Jackson Township bonds. Denom. \$420. Date April 8 1913. Int. M. & N. at the County Treasurer's office. Due \$420 each six months from May 15 1914 to Nov. 15 1923, incl. Total debt, incl. this issue, \$37,779. Assessed value, \$1,007,470; real value, \$2,000,000. Pulaski County.—\$5,600 4 1/2% tax-exempt Indian Creek and Van Buren townships bonds. Denom. \$280. Date Mar. 6 1913. Int. M. & N. at the County Treasurer's office. Due \$280 each six months from May 15 1914 to Nov. 15 1923, inclusive.

JACKSON, Butts County, Ga.—BOND ELECTION.—It is announced that an election will be held July 8 to decide whether or not \$23,000 5% sewerage bonds shall be issued. Denom. \$1,000.

JACKSON, Jackson County, Mich.—BOND OFFERING.—Proposals will be received until 5 p. m. July 15 by J. Harrington, City Recorder, for the following 4 1/2% municipal-impt. bonds: \$28,000 paving bonds. Due July 15 1934. 22,000 water-extension bonds. Due July 15 1936. 18,000 sewer-extension bonds. Due July 15 1935.

Auth. election held April 7. Denom. \$1,000. Date July 15 1913. Int. semi-ann. Cert. check for \$500, payable to "City of Jackson", required. These bonds were offered without success as on June 16 (V. 96, p. 1718).

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BONDS TO BE SOLD LOCALLY.—The Co. Treas. advises us that he has arranged to dispose of locally at par and int., for 5s, 75% of the \$18,000 coupon 5-10-yr. (opt.) tax-free sheriff's residence and jail-bldg. bonds offered without success as 4 1/2% on May 26 (V. 96, p. 1572).

JOPLIN, Jasper County, Mo.—BOND ELECTION PROPOSED.—According to local papers, an election will be held in the near future to re-submit to a vote the question of issuing the \$75,000 electric-light-plant bonds defeated at the election held June 3 (V. 96, p. 1573).

KALAMAZOO, Kalamazoo County, Mich.—BOND SALE.—Local papers state that the three issues of bonds, aggregating \$136,000, offered on May 26 as 4 1/2% (V. 96, p. 1511), have been purchased by the Detroit Trust Co. of Detroit for 4 1/2%.

KANSAS.—BONDS PURCHASED BY STATE.—The following ten issues of bonds, aggregating \$74,400, were purchased by the State of Kansas last month at par:

Table with columns: Amt. Rate, Place, Purpose, Date, Due. Lists various bond issues from Arcadia, Gray County S. D., Gullford Twp., etc.

KANSAS CITY, Wyandotte County, Kans.—BONDS VOTED.—According to reports, the propositions to issue the \$20,000 Jersey Creek bridge constr. and \$200,000 electric-light-coup. bonds at not exceeding 4 1/2% int. (V. 96, p. 1573) carried at the election held June 24. The vote was 2,442 to 1,651 and 2,563 to 1,650, respectively.

KELLOGG, Shoshone County, Idaho.—BONDS TO BE OFFERED SHORTLY.—We are advised that the \$30,000 10-20-yr. (opt.) sewer bonds at not exceeding 6% int. voted June 16 (V. 96, p. 1854) will be offered for sale in about 30 days.

KERN COUNTY (P. O. Bakersfield), Cal.—BOND ELECTION.—An election will be held July 8, it is reported, to vote on the question of issuing \$2,500,000 highway bonds.

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.—Local papers state that proposals will be received until July 30 for the \$3,000,000 road bonds. See "News Items" on a preceding page.

KING COUNTY SCHOOL DISTRICT NO. 144, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. July 12 by W. H. Hanna, County Treas. (P. O. Seattle), for \$12,000 1-20-yr. (opt.) coup. construction and equip. bonds. Auth. election held May 31. Denom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds to be ready for delivery Aug. 1 1913. Bonded debt, \$16,000. Outstanding warrants, \$2,111. Assessed valuation, \$778,398.

KING COUNTY SCHOOL DISTRICT NO. 182, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. July 12 by W. H. Hanna, County Treas. (P. O. Seattle), for \$6,000 5-10-yr. (opt.) coup. bldg. and equip. bonds. Auth. election held June 14. Denom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds will be ready for delivery Aug. 1 1913. No bonded debt. No outstanding warrants. Assessed valuation, \$272,482.

KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. July 14, by the Police Judge, for \$76,793 refunding bonds.

KNOX SCHOOL TOWNSHIP, Jay County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 24 by G. G. Philabaum, School Trustee, for \$4,500 5% school bonds. Denom. \$500. Date July 24 1913. Int. J. & J. Due \$500 each six months from July 15 1916 to July 15 1920, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—BONDS NOT SOLD.—No sale was made of the four issues of 4 1/2% gravel-road-bonds, aggregating \$128,400, offered on June 25 (V. 96, p. 1719).

LAKELAND SUB-SCHOOL DISTRICT (P. O. Lakeland), Polk County, Fla.—BOND ELECTION.—Reports state that an election will be held July 7 to vote on the question of issuing \$50,000 bldg. bonds (V. 96, p. 1719).

LAMAR COUNTY (P. O. Paris), Tex.—BOND OFFERING.—Proposals will be received until 12 m. July 28, reports state, by W. F. Gill, Co. Aud., for \$100,000 5% 40-yr. road bonds (V. 96, p. 1855). Int. semi-ann. Cert. check for \$2,500 required. These bonds are part of an issue of \$300,000, \$100,000 of which has already been sold.

LATROBE SCHOOL DISTRICT (P. O. Latrobe), Westmoreland County, Pa.—BONDS NOT SOLD.—No sale was made of the \$50,000 4 1/2% tax-free bldg. bonds offered on June 20 (V. 96, p. 1646).

LAWRENCE, Nassau County, N. Y.—BONDS NOT SOLD.—Up to July 2 no sale had been made of the \$75,000 street-impt. bonds offered on June 21. (V. 96, p. 1646).

LEBANON, Boone County, Ind.—BOND OFFERING WITHDRAWN.—The City Clerk advises us that the offering of the \$25,000 4 1/2% refunding bonds which was to have taken place June 23 (V. 96, p. 1719) was called off because it was found that the bonds which this issue was to refund were illegal.

LEE COUNTY (P. O. Sanford), No. Caro.—BOND OFFERING.—Proposals will be received until Aug. 4 by F. A. Riddle, Chairman Board of County Commrs., for \$25,000 5% 30-year refunding bonds. Int. semi-annual. Certified check for \$100 required. These bonds were advertised to be sold on June 23, but the advertisement was not sufficient under the Act, and all bids received were returned unopened.

LEWIS COUNTY SCHOOL DISTRICT NO. 14, Wash.—BOND SALE.—On June 28 \$12,000 1-10-yr. (opt.) bldg. bonds were awarded to the State of Washington as 5s at par. Causey, Foster & Co. of Denver bid for 6s. Denom. \$1,000. Date July 1 1913. Int. ann. in July at the County Treasurer's office.

LEWIS COUNTY SCHOOL DISTRICT NO. 211, Wash.—BOND SALE.—On June 28 \$25,000 1-5-yr. (opt.) bldg. bonds were awarded to the State of Washington at par for 5s. Causey, Foster & Co. of Denver

bid for 5½s. Denom. \$1,000. Date July 1 1913. Int. ann. on July 1 at the County Treasurer's office.

LITCHFIELD, Hillsdale County, Mich.—BONDS VOTED.—According to reports, the proposition to issue \$7,500 electric-light bonds carried by a vote of 194 to 144 at the election held June 23.

LITTLE VALLEY, Cattaraugus County, N. Y.—BOND SALE.—On June 30 the \$17,460 paving bonds (V. 96, p. 1855) were awarded to the Salamanca Trust Co. of Salamanca at par for 4.95s. Douglas Fenwick & Co., N. Y., bid \$17,515 for 5s. Denom. \$698 40. Date June 1 1913. Int. ann. on June 1. Due \$698 40 yearly on June 1 from 1918 to 1942 incl.

BOND SALE.—These bonds were awarded on May 19 of Douglas Fenwick & Co. of N. Y., but the sale was not consummated.

LOUISIANA SCHOOL DISTRICT (P. O. Louisiana), Pike County Mo.—DESCRIPTION OF BONDS.—The \$42,000 5% bldg. bonds purchased on May 28 by the Commerce Trust Co. of Kansas City, Mo., for 101.35 and int. (V. 96, p. 1787) are in the denom. of \$500 each and dated June 1 1913. Int. J. & D. Due June 1 1933, subject to call \$12,000 June 1 1923.

LOWELL, Mass.—TEMPORARY LOAN.—Reports state that on June 28 this city awarded the following temporary loan notes in anticipation of taxes to Curtis & Sanger of Boston: \$500,000 dated July 1 1913 and payable July 1 1914, interest payable semi-annually at 100.023 for 5½% notes; \$200,000 dated July 1 1913 and payable \$100,000 Nov. 30, and \$100,000 Dec. 30 1913, at 5½% discount.

LYKENS TOWNSHIP (P. O. Chatfield), Crawford County, Ohio.—BONDS NOT SOLD.—No sale was made on June 26, it is stated, of the \$14,000 5% coup. road-impt. bonds offered on that day (V. 96, p. 1646).

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Reports state that proposals will be received until 12 m. July 14 by I. M. Hogg, Co. Aud., for \$30,000 5% bridge bonds. Cert. check for \$500 required.

MAITLAND, Holt County, Mo.—BONDS VOTED.—At the election held June 24 the proposition to issue \$14,800 water-works-installation bonds carried, it is reported.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On June 30 the nine issues of 5% improvement bonds, aggregating \$73,200 (V. 96, p. 1646) were awarded, it is stated, as follows:

\$32,100 general street-impt. bonds to the Richlands Sav. Bank, Mansfield, for \$32,176—making the price 100.237.

7,000 North Diamond St. impt. (assess.) bonds to the Richlands Sav. Bank, Mansfield, at 100.40.

\$4,100 (seven issues city's portion and assess.) bonds to the Citizens' Nat. Bank, Mansfield, for \$4,134—making the price 100.099.

MARCELINE, Linn County, Mo.—BOND ELECTION.—An election will be held to-day (July 5) to submit to a vote the proposition to issue \$10,000 electric-light-plant-impt. bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 11, Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. July 14, reports state, by J. Miller, Jr., County Clerk (P. O. Phoenix), for \$20,000 5% 20-year school bonds. Certified check for 10% required.

MARIETTA, Washington County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 7 by G. S. Alexander, City Aud., for \$120,000 5% coup. Muskingum River bridge-repair bonds. Denom. \$500. Date June 2 1913. Int. J. & D. Due \$6,000 yrly. on June 2 from 1914 to 1933 incl. 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.

MARYLAND.—BONDS AWARDED IN PART.—Of the \$2,070,000 4% 15-20-yr. (opt.) coup. tax-free bonds (6 issues) offered July 1 (V. 96, p. 1646), only \$496,000 (road bonds) were disposed of. The successful bidders are reported as follows: Brown Brothers, \$30,000 at 94.53 to 94.84; the estate of Charles W. Slagle, \$12,000 at 94.75; Baker, Watts & Co., \$14,000 at 94.59; New York Life Insurance Co., \$300,000 at 94.5887 to 94.0676; Townsend Scott & Sons, \$40,000 at 94.16 to 94.916; J. S. Wilson Jr. & Co., \$50,000 at 94.02; Mercantile Trust & Dep. Co., Baltimore, \$50,000 at 94.06 to 94.31.

MAYPERL INDEPENDENT SCHOOL DISTRICT (P. O. Mayperl), Ellis County, Tex.—BONDS REGISTERED.—On June 17 the State Comptroller registered an issue of \$15,000 5% building bonds. Due \$500 yearly.

MEDFORD, Middlesex County, Mass.—LOAN AWARDED IN PART.—Of the temporary loan of \$100,000 offered on July 2 (V. 96, p. 1855), \$50,000, due Jan. 19 1914, was awarded on that day to the Fidelity Trust Co. at 5% discount.

MEMPHIS, Tenn.—BOND OFFERING.—This city will offer at private sale \$40,000 4½% 40-yr. gold coupon school bonds. Denom. to suit purchaser. Date July 1 1913. Int. J. & J. in Memphis or N. Y. These bonds were offered without success on May 12 (V. 96, p. 1438).

MERCER COUNTY (P. O. Princeton), W. Va.—BONDS DEFEATED.—According to early returns the proposition to issue \$800,000 good-road bonds was defeated at the election held May 10.

MERCHANTVILLE, Camden County, N. J.—BOND SALE.—The \$100,000 4½% 30-yr. street-impt. bonds offered without success on May 14 (V. 96, p. 1378) have been disposed of at private sale, reports state.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 14 by M. T. Staley, County Auditor, for the following 5% flood-emergency bonds:

\$30,000 roads bonds of an issue of \$43,000. Dates: Nos. 1-20, incl. July 1 1913 and due July 1 1914; and Nos. 21 to 60, incl. dated Sept. 1 1913 and maturing Sept. 1 1915.

80,000 bridges bonds of an issue of \$451,000. Dates: Nos. 1-80, incl. July 1 1913, and Nos. 81-160, incl. Sept. 1 1913. Due \$25,000 July 1 1914 and \$15,000 July 1 1915, \$22,000 Sept. 1 1916 and \$18,000 Sept. 1 1917.

Denom. \$500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 25 by W. Gibbins, City Aud., for \$40,000 5% street-impt. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. at Nat. Park Bank, N. Y. City. Due \$1,000 yearly on April 1 from 1915 to 1954 incl. Cert. check for \$2,000 required. Bonds to be delivered and paid for within 10 days from time of award.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—BONDS NOT SOLD.—No sale was made of the \$30,000 4½% 1-20-year (ser.) tax-free school bonds offered on June 30 (V. 96, p. 1855).

MILAM COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS REGISTERED.—On June 23 an issue of \$50,000 5% 10-40-year (opt.) road bonds was registered by the State Comptroller.

MILLTOWN SCHOOL DISTRICT (P. O. Milltown), Middlesex County, N. J.—BOND OFFERING.—According to newspaper reports, proposals will be received until 8 p. m. July 15 by J. M. Brindle, Clerk Board of Education, for \$16,000 4½% 3 5-6-year (average) school bonds. Interest semi-annual. Certified check for 5% required.

MILWAUKEE, Wis.—BOND OFFERING.—According to reports, proposals will be received until July 12 by M. N. Kotecki, City Comptroller, for \$300,000 sewer and \$75,000 bath 4½% 1-20-yr. (ser.) bonds. Cert. check for 1% required. These bonds, together with an issue of \$100,000 park bonds, were offered without success on June 12, but it was subsequently reported that they would be taken by local banks at par (V. 96, p. 1855).

MINSTER, Auglaize County, Ohio.—BOND SALE.—The two issues of 5% street-impt. (assess.) bonds, aggregating \$40,000, offered on June 25 (V. 96, p. 1573) have been awarded, it is stated, to Davies-Bertram Co. of Cincinnati at par, less \$450 for attorney's fees.

MITCHELL, Davison County, So. Dak.—VOTE.—We are advised that the vote cast at the election held June 10 on the proposition to issue the \$60,000 10-20-yr. (opt.) municipal-telephone bonds at not exceeding 5½% int. (V. 96, p. 1720) was 776 to 260.

MOBILE COUNTY (P. O. Mobile), Ala.—DESCRIPTION OF BONDS.—The \$150,000 5% 20-year road bonds awarded on June 26 to the Bank of Mobile, N. B. A. (V. 96, p. 1855), are in the denom. of \$1,000 each and bear date of Aug. 1 1913. Int. F. & A.

MOODY COUNTY (P. O. Flandreau), So. Dak.—BOND SALE.—On June 23 \$85,000 5% court-house bonds were awarded to the First Nat. Bank of Flandreau at par, less \$2,875 discount. Denom. \$50, \$1,000 and (70) \$500. Date June 23 1913. Int. J. & D. Due in not less than 5 yrs., nor more than 20 yrs. from date, subject to call in 5 years or any multiple of five.

MOOSIC SCHOOL DISTRICT (P. O. Moosic), Lackawanna County, Pa.—BONDS NOT SOLD.—No bids were received for the \$40,000 5% coupon bonds offered on June 20. V. 96, p. 1720.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. July 18 by C. Sipe, Co. Aud., for \$35,100 5% coupon Cox joint county road (county's portion) bonds. Denom. (1) \$100, (35) \$500. Date Mar. 1 1913. Int. M. & S. Due \$17,600 on Sept. 1 1915 and \$3,500 each six months from Mar. 1 1916 to Mar. 1 1918 incl. Cert. check (or cash) on a Morrow County bank for 5% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for within 15 days from time of award. Bids must be unconditional and made on blank forms furnished by Co. Aud.

MOUND CITY SCHOOL DISTRICT (P. O. Mound City), Holt County, Mo.—BONDS VOTED.—Dispatches state that this district on June 24 authorized the issuance of \$32,500 building bonds by a vote of 319 to 48.

MT. AUBURN, Christian County, Ill.—BOND ELECTION.—An election will be held July 15 to vote on the proposition to issue \$5,000 water-works-installation and town-hall-constr. bonds.

MT. PLEASANT, Charleston County, So. Caro.—BOND ELECTION PROPOSED.—Local papers state that an election will be held in the near future to vote on the question of issuing \$20,000 water-works-constr. bonds.

MOUNTAIN COUNTY (P. O. Stanley), No. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. July 28 by W. C. Gibb, County Aud., for the \$50,000 4% 20-yr. coup. court-house constr. tax-free bonds voted Nov. 5 1912. Denom. \$500. Int. semi-ann. Cert. check for \$1,000, payable to Chairman Bd. of County Comm's, required. These bonds were offered without success on Apr. 22 (V. 96, p. 1317).

MYRTLE POINT SCHOOL DISTRICT (P. O. Myrtle Point), Coos County, Ore.—BOND SALE.—According to reports, an issue of \$20,000 high-school-bldg. bonds has been purchased by Morris Bros. of Portland at 100.135.

NASH COUNTY (P. O. Nashville), No. Car.—BOND SALE.—The following 6% 30-yr. road bonds offered on April 25 have been awarded to Sidney Spitzer & Co. of Toledo:

\$10,000 Red Oak Township bonds at 101.17.

10,000 Coopers Township bonds at 101.07.

NAVAJO COUNTY SCHOOL DISTRICT NO. 16, Ariz.—BOND OFFERING.—Proposals will be received until July 7 by the Bd. of Sup's., C. M. C. Hauch, Co. Clerk, for \$2,500 6% gold coupon school-bldg. and equip. bonds. Auth. vote of 22 to 5 at an election held Aug. 9 1912. Denom. \$500. Int. ann. on Jan. 1 at office of Co. Treas. Due in 3, 6, 9, 12 and 15 years from date.

NAVALENCIA SCHOOL DISTRICT, Tulare County, Cal.—BOND SALE.—An issue of \$4,000 school bonds has been awarded, reports state, to the Nat. Bank of Arosi at 102 and interest.

NELTA SCHOOL DISTRICT, Hopkins County, Tex.—BONDS VOTED.—This district recently voted in favor of the question of issuing building bonds, reports state.

NEW BARBADOES TOWNSHIP (P. O. Hackensack), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. July 7 by the Bd. of Ed., G. N. Comes, Dist. Clerk, for \$70,000 5% school bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Hackensack Nat. Bank, Hackensack. Due \$2,000 in 10, 11, 12, 13 and 17 years and \$4,000 in 14, 15 and 16 years and \$4,000 yearly from 18 to 29 years incl. Cert. check on a nat. bank or trust company for 2% of bonds bid for, payable to G. Van Buskirk, Custodian of school moneys, required. Bonds to be delivered and paid for on July 21, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. Their validity will be approved by Hawkins, Delafield & Long, fellow of N. Y. City. Bids must be made upon blank forms furnished by Dist. Clerk or above trust company.

NEW BERLIN, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 22 by W. A. Hess, Vil. Clerk for the following 5% coupon bonds:

\$15,000 sewerage bonds. Denom. \$500. Date June 1 1913. Due June 1 1916.

1,000 water-works-constr. bond. Date June 1 1913. Due June 1 1916.

1,000 refunding bond. Date May 15 1913. Due May 15 1916.

Int. ann. Cert. check on a Stark Co. bank for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for, within 10 days from time of award. Purchaser to pay accrued interest. Purchaser to furnish at his own expense, the necessary blank bonds.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BONDS NOT SOLD.—No bids were received for the following 4½% gold bonds offered on June 27:

\$100,000 bldg. commission bonds. Due \$15,000 yearly on July 1 from 1923 to 1928 incl. and \$10,000 July 1 1929.

100,000 highway-impt. bonds, fourth series. Due \$15,000 yearly on July 1 from 1945 to 1949 incl. and \$10,000 July 1 1950 and 1951 and \$5,000 July 1 1952.

100,000 bridge-impt. bonds, first series. Due \$15,000 yearly on July 1 from 1933 to 1938 incl. and \$10,000 July 1 1939.

Denom. \$1,000. Date July 1 1913. Int. J. & J. at Farmer's Bank, Wilmington.

NEW MEXICO.—BONDS AWARDED IN PART.—Of the two issues of 20-40-yr. (opt.) refunding bonds, aggregating \$629,000, offered on June 2 (V. 96, p. 1317), the \$179,000 series "A" gold bonds were awarded on that day to Kelly & Kelly of Kansas City at 100.55 and int. for 5s.

NEWPORT SCHOOL DISTRICT NO. 1 (P. O. Newport), Pend Oreille County, Wash.—BONDS VOTED.—Reports state that this district on June 21 voted in favor of the questions of issuing \$18,000 bldg. and \$1,000 impt. bonds. The vote on the \$18,000 issue was 97 to 4.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Reports state that proposals will be received until 1 p. m. July 7 by F. C. Rich, County Treasurer, for \$7,320 highway-impt. bonds.

NICKERSON, Reno County, Kan.—BOND ELECTION.—An election will be held July 8, reports state, to vote on the proposition to issue \$12,000 electric-transmission-line-purchase and \$5,000 land-purchase bonds (V. 96, p. 1720) for an agricultural dept. in the high school.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. July 29 by H. Thomas, City Aud., for \$10,500 5% fire-dept. and prison-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date June 1 1913. Int. J. & D. Due \$5,000 on June 1 1935 and \$5,500 on June 1 1936. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 17 by G. R. Miller, Clerk of Bd. of Ed., for \$96,000 5% bldg. and impt. bonds. Auth. Secs. 7625 to 7627 incl. Gen. Code. Denom. \$500. Date July 17 1913. Int. J. & J. Due \$3,000 yrly. on July 17 from 1917 to 1948 incl. Cert. check for \$500, payable to Treas. of Board, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

NORTH PLAINFIELD (P. O. Plainfield), Union County, N. J.—BOND ELECTION.—An election to vote on the proposition to issue \$25,000 sewer system bonds will be held July 15.

NORWOOD, Hamilton County, Ohio.—RESULT OF BOND ELECTION.—The question of issuing the \$105,000 water-works bonds carried, it is stated, by a vote of 1,071 to 295 at the election held June 17 (V. 96, p. 1378). At the same election the proposition to issue the \$35,000 water-softening bonds was defeated by a vote of 796 "for" to 550 "against." A two-thirds majority was necessary to authorize.

ONEIDA, Madison County, N. Y.—BONDS NOT SOLD.—No award was made on June 4 of the \$3,984 34 4½% 1-10-yr. (ser.) reg. (assess.), series "A1" bonds, offered on that day (V. 96, p. 1574).

ORANGE COUNTY (P. O. Goshen), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. July 14 by R. Johnston, County Treasurer, for \$23,000 4½% coup. tax-free hospital bonds. Denom. \$1,000.

Date June 1 1913. Int. payable at Goshen. Due \$3,000 on June 1 1914 and \$5,000 yrly. on June 1 from 1915 to 1918 incl. A similar issue of bonds was awarded the Newburgh Sav. Bank on Apr. 19 1912 (V. 95, p. 1764).

ORE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Ore City), Upshur County, Tex.—BONDS VOTED.—Reports state that at a recent election the question of issuing \$8,000 bldg. bonds received a favorable vote.

OWOSSO, Shiawassee County, Mich.—BOND ELECTION.—Reports state that on July 9 the proposition to issue \$30,000 Washington and Main St.—paving bonds, at not exceeding 5% int., will be submitted to a vote. Denom. \$1,000. Due \$2,000 yearly on Oct. 1 from 1915 to 1929 inclusive.

OWOSSO SCHOOL DISTRICT (P. O. Owosso), Shiawassee County, Mich.—BONDS DEFEATED.—At the election held June 20 the question of issuing building bonds was defeated, it is reported.

PALM BEACH COUNTY P. O. (West Palm Beach), Fla.—BONDS TO BE RE-OFFERED SHORTLY.—The Clerk of the Board of County Commissioners advises us that the \$45,000 special road and bridge district bonds offered without success on May 5, (V. 96, p. 1574) will soon be re-offered for sale.

PARMER COUNTY (P. O. Farwell), Tex.—BOND ELECTION PROPOSED.—According to dispatches, an election has been called to vote on the question of issuing \$50,000 court-house-constr. bonds.

PASCO COUNTY (P. O. Dade City), Fla.—BOND OFFERING.—Proposals will be received until July 7 by J. T. Tait, Chairman of the Bd. of Comms., it is reported, for the \$150,000 5% 30-yr. Special Road and Bridge Dist. No. 1 road-constr. bonds voted recently (V. 96, p. 1788). Int. semi-annual.

PEEBLES SCHOOL DISTRICT (P. O. Peebles), Adams County, Ohio.—BOND SALE.—On June 26 \$5,000 5 1/4% 20-25-yr. (ser.) building bonds were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo at 101.68.

PELICAN RAPIDS SCHOOL DISTRICT (P. O. Pelican Rapids), Ottertail County, Minn.—BONDS DEFEATED.—On June 23, reports state, the proposition to issue \$29,000 building bonds was defeated.

PERRY Wyoming County, N. Y.—BOND ELECTION.—It is stated that an election will be held July 7 to submit to the voters the question of issuing \$11,000 fire-dept. building-completion and equip. bonds.

PETALUMA, Sonoma County, Cal.—BONDS DEFEATED.—The question of issuing the \$375,000 water-plant-purchase bonds (V. 96, p. 1379) was defeated at the election held June 10 by a vote of 663 "for" to 1,257 "against."

PHILADELPHIA, Pa.—TEMPORARY LOAN.—Newspaper dispatches state that a \$600,000 4% 4-months temporary municipal loan was negotiated July 2 with three city depositories, the Franklin Nat. Bank, \$250,000; the Third Nat., \$175,000, and the Market Street Nat., \$175,000.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND SALE.—On June 30 \$14,000 5% flood-emergency bonds were awarded, it is stated, to the First Nat. Bank of Waverly at par. Date July 1 1913.

PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.—Local papers state that proposals will be received until 12 m. July 9 by the City Treasurer for a temporary loan of \$25,000 maturing Nov. 28.

PLEASANT VALLEY, Marshall County, W. Va.—BOND ELECTION.—An election will be held July 7, it is stated, to decide whether or not this town shall issue \$10,000 street-impt. bonds.

POMEROY, Calhoun County, Iowa.—BOND ELECTION.—According to reports the question of issuing \$15,000 electric-light-plant-constr. bonds will be submitted to a vote on July 15.

POMONA SCHOOL DISTRICT (P. O. Pomona), Los Angeles County, Cal.—BONDS VOTED.—The question of issuing the \$30,000 building bonds (V. 96, p. 1721) carried, reports state, at the election held June 26 by a vote of 384 to 137.

PORT CLINTON, Ottawa County, Ohio.—BOND SALE.—On June 30 the \$8,500 5 1/4% 2-10-yr. (ser.) coupon Jefferson St. sewer-constr. assess. bonds (V. 96, p. 1574) were awarded to Stacy & Braun of Toledo for \$8,596 90 (101.141) and int. Other bids were: C. E. Denison & Co., Cleve., \$8,591 60; Breed, Elliott & Har., Cin., \$8,521 25; Otis & Co., Cleveland, 8,566 00; Hoehler & Cummings, Tol., 8,507 00; Sidney Spitzer & Co., Tol., 8,563 00; Spitzer, Rorick & Co., Tol., 8,504 00; Seasongood & Mayer, Cin., 8,560 00; Gertz-Amer. Bk., Pt. Clin., 8,500 00

PORTLAND, Ore.—BOND SALE.—On June 23 \$210,068 66 6% 10-yr. local-impt. bonds were awarded, it is stated, as follows:

| Bidder. | Amt. | Price. | Bidder. | Amt. | Price. |
|----------------------|----------|-----------|-----------|----------|--------|
| U. S. Nat. Bank | \$20,000 | 103.50 | E. Eising | \$30,000 | 103.48 |
| Lumberm. N. Bk. | 50,000 | 103.61 | | 30,000 | 103.58 |
| Portland Tr. Co. | 16,568 | 66 103.41 | | 30,000 | 103.68 |
| A. G. Rushlight, M'r | 3,500 | 00 100 | | 30,000 | 103.78 |

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on July 22 of the following 5% coupon bonds: \$42,000 Kendall Ave. subway impt. bonds. Date Aug. 1 1913. Due \$2,000 on Aug. 1 1914 and \$4,000 yearly on Aug. 1 from 1915 to 1924, inclusive. 10,000 flood-emergency bonds. Date April 17 1913. Due April 17 1923. 70,000 water-works-extension bonds. Date Aug. 1 1913. Due \$14,000 yearly on Aug. 1 from 1918 to 1922, inclusive. 17,000 street-impt. (city's portion) bonds. Date Aug. 1 1913. Due \$7,000 on Aug. 1 1918 and \$10,000 on Aug. 1 1919.

Proposals for these bonds will be received until 12 m. on that day by W. N. Gableman, City Auditor. Denom. \$500. Int. semi-annually at office of City Treasurer. Certified check for 2% of bonds bid for, payable to City Auditor, required. Bids must be unconditional.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—It is reported that proposals will be received until 2 p. m. July 12 by Andrew A. Schenck, County Treasurer, for \$6,700 highway-impt. bonds.

POTTSTOWN, Montgomery County, Pa.—BONDS NOT SOLD.—Reports state that no bids were received on June 28 for the \$100,000 4% tax-free sewer and sewage-disposal bonds offered on that day (V. 96, p. 1856).

PRAIRIE TOWNSHIP (P. O. Etna Green), Kosciusko County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 15 by W. B. Anglin, Twp. Trustee, for \$11,000 4 1/4% site-purchase and construction bonds. Denom. \$500. Date July 15 1913. Int. J. & J. Due \$1,000 yearly on July 15 from 1914 to 1920, incl., and \$500 yearly on Jan. 15 from 1915 to 1920, incl., and \$1,000 on Jan. 15 1921.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Proposals will be received, it is stated, until 12 m. July 8 by Phil H. McKinnis, County Treasurer, for \$2,900 highway-improvement bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—It is stated that proposals will be received until 12 m. July 7 by Arthur L. Reat, County Treasurer, for two issues of highway-impt. bonds, aggregating \$19,240.

QUANAH, Hardeman County, Tex.—BOND ELECTION.—The election to vote on the propositions to issue the \$16,000 sewerage-and-\$20,000 water-works bonds (V. 96, p. 1856) will be held July 28, it is stated.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—Goodrich & Ward of Winchester were awarded during June the following 4 1/4% gravel-road bonds, aggregating \$38,740: \$9,600 D. L. Route Road, Nettle Creek Twp., bonds for \$9,627. 9,440 W. H. Shockey Road, Greenfork Twp., bonds, for \$9,469. 19,700 F. H. Thompson Road, Nettle Creek Twp., bonds, for \$19,757.

RANKIN COUNTY (P. O. Brandon), Miss.—BONDS PROPOSED.—This county, according to reports, proposes to issue \$75,000 6% good-road bonds.

RED OAK INDEPENDENT SCHOOL DISTRICT (P. O. Red Oak), Ellis County, Tex.—BONDS REGISTERED.—On June 17 the State Comptroller registered the \$15,000 5% bldg. bonds voted May 3 (V. 96, p. 1440). Due \$500 yearly.

RED RIVER COUNTY (P. O. Clarksville), Texas.—BOND ELECTION.—Reports state that an election will be held July 12 to submit to a vote the question of whether this county shall issue \$200,000 5% 40-yea road bonds (V. 96, p. 1721).

RICE LAKE, Barron County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. July 8 by O. G. Jensen, City Clerk, for \$3,000 5% public building bonds. Certified check or a certificate of deposit on a national bank for 4% of bonds bid for, payable to "City of Rice Lake," required.

RICHARDSON INDEPENDENT SCHOOL DISTRICT (P. O. Richardson), Dallas County, Tex.—BONDS VOTED.—On June 28 this district, by a vote of 64 to 30, authorized the issuance of \$16,000 school-building bonds.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—On June 28 the \$65,000 5% coupon flood-emergency bonds (V. 96, p. 1648) were awarded to Davies-Bertram Co. of Cin. for \$65,301 (100.463) and int. Other bids were: Seasongood & Mayer, Cincinnati, \$65,015. Citizens' Nat. Bank, Mansfield, \$10,094 50 for bonds due in 1925 and 1926. J. M. Woerth, Mansfield, \$15,135 for last 30 due. Richmond Sav. Bank, Mansfield, \$30,049 50 for last 60 due.

RICHLAND SCHOOL DISTRICT, Hopkins County, Texas.—BONDS VOTED.—According to reports, this district, at a recent election, voted to issue school-construction bonds.

RICHLAND SCHOOL TOWNSHIP (P. O. Auburn), DeKalb County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on July 7 of the \$20,000 4 1/4% building bonds (V. 96, p. 1788). Proposals for the bonds will be received until 1 p. m. on that day by G. Shaffer, Twp. Trustee. Denom. (3) \$1,000, (4) \$1,250, (4) \$1,300, (2) \$900. Date June 1 1913. Int. J. & J. at City Nat. Bank, Auburn. Due \$1,000 each six months from July 1 1914 to Jan. 1 1918 incl., \$1,250 each six months from July 1 1918 to Jan. 1 1920 incl., \$1,300 each six months from July 1 1920 to Jan. 1 1922 incl. and \$900 on July 1 1922 and Jan. 1 '23

RICHVALE SCHOOL DISTRICT (P. O. Richvale), Butte County, Cal.—NO ACTION YET TAKEN.—We are advised by the County Clerk that no action has yet been taken looking towards the issuance of the \$10,000 5% school bonds voted May 17 (V. 96, p. 1574).

RIDGELAND, Jasper County, So. Caro.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election to submit to the voters the proposition to issue water-works and electric-light bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. July 10 by E. S. Osborne, City Comptroller, for \$100,000 water-works-improvement and \$10,000 public-market-construction notes, payable 8 months from July 14 1913. They will be drawn with int., and will be delivered at the Union Trust Co. of N. Y. on July 14. Bidder to designate rate of interest and denomination of notes desired.

ROCKWOOD, Roane County, Tenn.—BONDS NOT SOLD.—No sale was made on June 28 of the \$40,000 5% bldg. bonds offered on that day (V. 96, p. 1721). The bonds will be re-advertised.

ST. LOUIS, Mo.—BOND ELECTION PROPOSED.—An election will be held within 3 months, newspaper reports state, to vote on the proposition to issue \$3,500,000 bridge-completion bonds.

ST. PAUL, Minn.—SALE OF TAX LEVY CERTIFICATES.—Up to June 28 there had been disposed of \$1,960,800 of an issue of \$2,293,500 4% certificates in anticipation of taxes. Date June 15 1913. Int. J. & D. Due June 15 1914. Of those certificates which have been sold \$1,747,000 represents the renewals by old subscribers out of the previous issue of \$1,909,300.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Reports state that the \$25,000 4 1/4% sewer-construction bonds which were to have been sold June 26 were withdrawn in order to increase the interest rate (V. 96, p. 1856). They will be offered for sale July 30 as 5s.

SALEM SCHOOL TOWNSHIP (P. O. Francesville), Pulaski County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. July 15 by F. C. Westphal, Twp. Trustee, for \$18,000 4 1/4% school bonds. Denom. \$600. Int. J. & J. Due \$1,200 on July 15 1914 and \$600 each six months from Jan. 15 1915 to July 15 1928 incl. Cert. check for \$500, payable to Twp. Trustee, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be made on blank forms prescribed by the State Board of Accounts. These bonds were offered without success on June 23 (V. 96, p. 1848).

SALT CREEK TOWNSHIP, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 24 by T. H. Clapper, Twp. Clerk (P. O. Chandlersville, R. F. D.), for \$1,000 6% 5-year coupon school site-purchase and construction bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date July 1 1913. Int. J. & J. at office of Treasurer of Board of Education. Certified check for 10% of bonds bid for required.

SAN ANTONIO, Tex.—BONDS REGISTERED.—An issue of \$221,000 5% 10-40-yr. (opt.) impt. Dist. No. 4 bonds was registered on June 27 by the State Comptroller.

SAN ANTONIO SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BOND ELECTION.—Reports state that an election will be held July 18 to submit to the voters the question of issuing \$300,000 school-building and improvement bonds.

SANDUSKY, Erie County, Ohio.—BOND ELECTION.—An election will be held July 30 (not July 1, as first reported) to vote on the question of issuing \$200,000 electric-light-plant-constr. bonds. (V. 96, p. 1574).

SANTA CRUZ, Cal.—BOND SALE.—An issue of \$220,000 water-plant-purchase bonds voted June 25 has been subscribed for by local banks. See "Santa Cruz" among the "News Items" on a preceding page.

SCHENECTADY, N. Y.—BOND SALE.—Bids received at the sale of bonds held July 2 (V. 96, p. 1853) were as follows:

\$100,000 \$400,000 \$380,000 \$100,000
5% Sch. 5% Sch. 5% Sewer 5% Garb.
Series A. Series B. Bonds. Disposal.

Name of Bidder—
N. W. Halsey & Co.; R. W. Press-
prich & Co.; The Equitable Trust
Co. of New York, jointly.....\$100,830 \$403,320 \$383,154 \$100,830
Remick, Hodges & Co.; Harris,
Forbes & Co., jointly..... 100,453 401,812 381,721 100,453
Farson, Son & Co..... 100,025

N. W. Halsey & Co.; R. W. Pressprich & Co.; The Equitable Trust Co. of N. Y., jointly, also offered \$1,280,537 for all of the entire issues, aggregating \$1,280,000—\$300,000 Park bonds to bear 4 1/2% int., balance of \$980,000 to bear 5% int.

Award was made to first-named bidder for \$980,000, as per bid; last bid shown rejected upon advice of Messrs. Caldwell, Masslich & Reed, who stated that an award under the conditions would have been illegal. Park bonds to be re-advertised at a later date.

SECAUCUS, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until July 8, it is stated, by A. Post, Borough Clerk, for \$29,000 sewer bonds.

SHELBY COUNTY (P. O. Center), Tex.—BOND ELECTION PROPOSED.—According to newspaper reports, a petition is being circulated for an election to vote on the proposition to issue \$287,000 road bonds.

SHEREVEPORT, La.—BONDS NOT SOLD—INTEREST RATE TO BE INCREASED.—On June 24 the \$101,500 4 1/4% tax-free public impt. bonds (V. 96, p. 1721) were awarded to Mayer, Deppie & Walter of Cincinnati at par. Subsequently, it is reported, this firm requested an allowance of \$10,000 to cover expenses incident to negotiating the issue. This request was denied and the City Council on June 25 withdrew its acceptance of the bid. Arrangements have been made to re-vote the bonds at 5% interest. At the same time a vote will be taken on the issuance of \$55,000 street-repair apparatus bonds.

SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—BONDS NOT SOLD.—No bids were received on June 25, it is stated, for the \$30,000 4 1/4% road-impt. bonds offered on that day (V. 96, p. 1575).

SNOW HILL, Worcester County, Md.—BOND SALE.—On June 28 \$100,000 5% refunding water bonds were awarded to T. M. Purnell at 101. Denom. \$100. Date July 1 1913. Interest J. & J.

SOUTH HEIGHTS SCHOOL DISTRICT (P. O. Rock Island), Rock Island County, Ill.—BONDS DEFEATED.—This district on June 14, according to reports, defeated by a vote of 17 to 28 the question of issuing building bonds.

SOUTH OMAHA SCHOOL DISTRICT (P. O. South Omaha), Douglas County, Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. July 7, it is reported, by J. P. Sullivan, Sec. Board of Education, for \$60,000 5% school bonds. Interest semi-annual. Certified check for \$500 required.

SPRINGFIELD, Greene County, Mo.—BOND ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the question of issuing \$100,000 park bonds.

SPRINGFIELD—PLEASURE DRIVEWAY PARK DISTRICT, III.—BOND ELECTION.—An election will be held July 15 to submit to a vote the question of issuing \$45,000 5% serial coupon judgment bonds.

STARKE SCHOOL DISTRICT (P. O. Starke), Bradford County, Fla.—BOND ELECTION.—To-day (July 5) the question of issuing \$30,000 building bonds will be submitted to the voters.

STEELTON SCHOOL DISTRICT (P. O. Steelton), Dauphin County, Pa.—BOND OFFERING.—This district is offering for sale \$35,000 of an issue of \$65,000 4½% 30-yr. coup. tax-free bldg. bonds offered without success on May 29 (V. 96, p. 1649).

STRAWN SCHOOL DISTRICT (P. O. Strawn), Palo Pinto County, Tex.—BONDS VOTED.—By a vote of 61 to 19 the question of issuing \$16,000 building bonds carried, reports state, at a recent election.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On June 18 the \$160,000 5% coupon flood-emergency bonds (V. 96, p. 1649) were awarded to Hayden, Miller & Co. of Cleveland at par and interest.

SWAMPSCOTT, Essex County, Mass.—BOND SALE.—On June 26 five issues of 4½% coupon (with privilege of registration) bonds, aggregating \$42,900, were awarded to R. L. Day & Co. of Boston at 100.44 and interest. Other bids were:

Blodget & Co., Boston, 100.08 | Estabrook & Co., Boston, 100.03

The bonds are described as follows:

\$3,000 water bonds. Denom. \$500. Due \$500 yearly May 1 from 1914 to 1919, inclusive.

7,500 sewer bonds. Denom. \$500. Due \$500 yearly July 1 from 1914 to 1928, inclusive.

8,500 fire department bonds. Denom. (8) \$1,000, (1) \$500. Due \$1,000 yearly July 1 from 1914 to 1921, incl., and \$500 July 1 1922.

10,500 public park and town-hall bonds. Denom. (19) \$500, (1) \$1,000. Due \$1,000 July 1 1914 and \$500 yearly July 1 from 1915 to 1933, inclusive.

13,400 miscellaneous loan bonds. Denom. (10) \$1,000, (6) \$500 and (1) \$400. Due \$1,500 yearly from 1914 to 1919, incl., \$1,400 July 1 1920 and \$1,000 on July 1 in 1921, 1922 and 1923.

Dates: water bonds, May 1 1913; all others, July 1 1913. Interest: water bonds, M. & N.; all others, J. & J.

TAFT SCHOOL DISTRICT (P. O. Taft), Kern County, Cal.—BOND ELECTION.—The question of issuing \$18,000 grammar-school building bonds will be submitted to a vote, it is stated, on July 18.

TALLAHASSEE, Leon County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 14 by A. H. Williams, City Clerk, for \$32,000 st.-paying, \$4,000 water-main-impmt. and \$9,000 gas, electric-light and water-works-ext. 5% 10-50-yr. (opt.) bonds (V. 96, p. 1379). Denom. \$1,000. Int. F. & A. at Chemical Nat. Bank, N. Y. C. Cert. check for 2% of bonds bid for required. Bonds have been validated by decree of Circuit Court.

TECUMSEH SCHOOL DISTRICT NO. 7 (P. O. Tecumseh), Lenawee County, Mich.—BONDS DEFEATED.—By a vote of 96 "for" to 117 "against," the proposition to issue \$50,000 bldg. bonds was defeated at the election held June 24.

TENNESSEE.—PRICE PAID FOR SHORT-TERM REFUNDING BONDS.—Nashville newspapers state that the price paid by the banking syndicate for the \$9,401,000 5% 1-year temporary loan refunding bonds

purchased last week (V. 96, p. 1857) was 98.10. The bonds are re-offered to investors at an interest yield of about 5½%.

THOMASTON, Upson County, Ga.—BOND OFFERING.—Proposals will be received until 8 p. m. July 15, it is stated, by F. D. Riviere, City Clerk and Treas., for the \$15,000 2½-yr. (av.) water and sewer-ext. and \$5,000 28-yr. (av.) R. E. Lee Institute ext. 5% bonds voted May 21 (V. 96, p. 1575). Int. semi-ann. Cert. check for \$200 required.

THREE RIVERS, St. Joseph County, Mich.—BOND ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the question of issuing water-works-impmt. and electric-light-installation bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 11, it is stated, by F. Lee Duncan, County Treasurer, for \$26,600 highway-impmt. bonds.

TOLEDO, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 30 by J. J. Lynch, City Auditor, for the following 4½% coupon bonds:

\$150,000 water-works bonds. Denom. \$1,000. Due \$50,000 on June 1 1929, 1930 and 1931. These bonds were offered without success as at April 16 (V. 96, p. 1174).

130,633 street-impmt. bonds. Denom. (130) \$1,000, (1) \$633. Due June 1 1920.

Date June 1 1913. Int. J. & D. at U. S. Mtge. & Trust Co., N. Y. City. Certified check on a national bank in Toledo for 5% of bonds bid for, payable to City Auditor, required.

TROUTDALE, Multnomah County, Ore.—BONDS DEFEATED.—Dispatches state that the proposition to issue \$5,000 city-hall-construction bonds was defeated at a recent election.

TUSTIN SCHOOL DISTRICT (P. O. Tustin), Orange County, Cal.—BONDS VOTED.—According to reports, this district recently voted \$50,000 building bonds.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND SALE.—On July 1 \$3,000 5½% 4½-yr. (av.) building bonds were awarded to the Nat. Bank of Urbana at par. Denom. (2) \$550, (2) \$500, (2) \$450. Interest J. & J.

VAN BUREN TOWNSHIP (P. O. Findlay), Hancock County, Ohio.—BOND ELECTION.—According to reports, an election will be held July 8 to vote on the proposition to issue \$17,000 bonds for centralized schools.

VERMILION, Erie County, Ohio.—BONDS DEFEATED.—The question of issuing \$23,500 sanitary-sewer and disposal-plant constr. bonds was defeated by a vote of 79 "for" to 111 "against" at the elect on held June 17.

WADSWORTH, Medina County, Ohio.—BOND SALE.—The \$12,500 5% 9½-yr. (average) street-impmt. bonds offered on June 3 (V. 96, p. 1441) have been awarded, it is stated, to Sidney Spitzer & Co. of Toledo.

WALLINGFORD CENTRAL SCHOOL DISTRICT (P. O. Wallingford), New Haven County, Conn.—BONDS NOT SOLD.—No bids were received on June 28 for the \$20,000 4½% refund. bonds offered on that day.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—The County Treasurer will receive proposals until 1 p. m. July 8, it is stated, for two issues of highway-impmt. bonds, aggregating \$22,380.

WASHINGTON TOWNSHIP, Greene County, Ind.—WARRANT OFFERING.—It is reported that Theo. S. Rainbolt (P. O. Lyons) will receive proposals until 10 a. m. July 19 for \$2,700 township warrants.

WASHINGTON TOWNSHIP (P. O. Bowling Green), Clay County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m.

NEW LOANS

\$100,000

Town of West Orange, N. J.,
SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the town of West Orange, in the County of Essex, N. J., until 8:30 p. m. **JULY 14, 1913**, when they will be opened, for the purchase of all or any part of \$100,000 five per cent (5%) School Bonds of the Town of West Orange, said bonds to be of the denomination of \$1,000 each, dated May 1, 1913, and bearing interest at the rate of five per cent (5%) per annum, payable semi-annually on the first days of May and November in each year, both principal and interest being payable at the First National Bank of West Orange, N. J. Ten of said bonds will be payable on May 1st in each of the years 1934 to 1939 inclusive; twelve of said bonds will be payable on May 1st, 1940; eight of said bonds will be payable on May 1st, 1941, and ten of said bonds will be payable on May 1st in each of the years 1942 and 1943. Said bonds will be coupon bonds, with the privilege of registration as to principal.

Proposals should be addressed to Albert Wrensch, District Clerk of the School District of the Town of West Orange, Post Office Address, Montclair, N. J., and each proposal must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of Edward A. McGuirk, Custodian of School Monies of the School District of the Town of West Orange, for 2% of the face value of the bonds bid for, and all proposals must provide for the payment of accrued interest from the date of said bonds to the date of delivery and payment for the same.

Said bonds will be prepared and certified as to genuineness by the U. S. Mortgage & Trust Co. and will be approved as to the legality by Messrs. Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the successful bidder.

Said bonds will not be sold for less than par and accrued interest.

This Board reserves the right to reject any or all bids.

For blank form of bids and circular of information, address Albert Wrensch, District Clerk P. O. Address Montclair, N. J., or United States Mortgage & Trust Company, 55 Cedar Street, New York.

Dated June 27th, 1913.

THE BOARD OF EDUCATION OF THE
TOWN OF WEST ORANGE IN THE
COUNTY OF ESSEX, N. J.

By ALBERT WRENSCH,
District Clerk.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 FINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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 **10TH 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 and creating a lien upon both the power-producing canal and municipal waterworks of such City; 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.

July 25 by B. F. Talbott, Twp. Trustee, for \$3,500 4 1/2% coup. school-bldg. bonds. Denom. \$250. Date July 25 1913. Int. J. & J. Due each six months beginning July 1914.

WASHINGTON TOWNSHIP (P. O. Colburn), Tippecanoe County, Ind.—BOND SALE.—On June 19 the \$3,500 4 1/2% building bonds (V. 96, p. 1649) were awarded, it is stated, to Edward O'Gara of Lafayette.

WASHINGTON TOWNSHIP (P. O. West Toledo), Lucas County, Ohio.—BONDS NOT SOLD.—No award was made on June 25, reports state, of the \$40,000 5% site-purchase and building bonds offered on that day (V. 96, p. 1649).

WAYNE SCHOOL TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on July 9 of the \$13,000 4 1/2% school-building bonds (V. 96, p. 1353). Proposals for these bonds will be received until 10 a. m. on that day by C. Turner, Twp. Trustee. Denom. \$650. Date July 9 1913. Int. J. & J. Due \$650 each six months from July 9 1914 to Jan. 1 1924 inclusive.

WEATHERFORD, Parker County, Tex.—BOND ELECTION.—A vote will be taken on July 8, reports state, on the question of issuing \$4,000 sewer-ext. bonds.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 30 by J. T. McQueen, City Auditor, for the following 5% improvement bonds: \$6,058 Center Ave. impt. (assessment) bonds. Date Feb. 1 1913. Int. annual.

3,540 Commerce St. impt. (city's share) bonds. Denom. \$708. Date Mar. 1 1913. Int. M. & S. Due in 5 years.

Certified check for 2% 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.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—BONDS DEFEATED.—The proposition to issue the \$125,000 building bonds (V. 96, p. 1723) was defeated at the election held June 14 by a vote of 229 "for" to 605 "against".

WESTFIELD, Hampden County, Mass.—BOND SALE.—On June 30 the two issues of 4 1/2% coup. bonds, aggregating \$93,000 (V. 96, p. 1858) were awarded to Merrill, Oldham & Co. of Boston at 101.279 and int. Other bids were:

Blake Bros., Boston.....101.17 N. W. Harris & Co., Inc.,
Curtis & Sanger, Boston.....100.86 Boston.....100.55
R. L. Day & Co., Boston.....100.589 Blodget & Co., Boston.....100.48
Date July 1 1913. Interest J. & J.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND SALE.—On June 30 the \$250,000 4 1/2% 16-20-yr. (opt.) coup. funding bonds, dated July 1 1913 (V. 96, p. 1789), were awarded to the Mellon Nat. Bank, Pittsburgh, at 100.01 and int.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 3:30 p. m. July 14 by A. Wrensch, District Clerk (P. O. Montclair), for \$100,000 5% coupon school bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. at First Nat. Bank, West Orange. Due \$10,000 yearly on May 1 from 1934 to 1939, incl., \$12,000 on May 1 1940, \$8,000 May 1 1941 and \$10,000 on May 1 1942 and 1943. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to E. A. McGuirk, Custodian of School Moneys, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose favorable opinion will be furnished successful bidder. Bids must be made on blank forms furnished by above trust company or District Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by F. Feuchter, Vil. Clerk, for \$15,000 5% 30-yr. public-hall-const. bonds. Auth. Secs. 3939 to 3954 incl., Gen. Code. Denom. \$1,000. Date June 15 1913. Int. J. & D. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purch. to pay accrued int.

WEST PARK, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were received on June 30 for the \$15,000 4 1/2% coup. taxable water-main-ext. bonds offered on that day (V. 96, p. 1649). Int. A. & O. at People's Sav. Bank Co. of Cincinnati.

WHITE COUNTY (P. O. Monticello), Ind.—BONDS NOT SOLD.—Reports state that there were no bids received for the \$4,600 4 1/2% road bonds offered on June 28 (V. 96, p. 1723).

WICHITA, Sedgwick County, Kans.—BONDS AUTHORIZED.—An ordinance was passed June 23, reports state, providing for the issuance of \$3,851 bonds to build a "rest room" in Riverside Park.

WILLIAMSTOWN, Hancock County, Ohio.—BONDS DEFEATED.—Dispatches state that the proposition to issue \$7,000 funding and fire-department-improvement bonds was defeated at the election held June 22 by a vote of 63 "for" to 62 "against." A three-fifths majority was necessary to authorize.

WILLISTON SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Williston), Williams County, N. Dak.—BONDS VOTED.—The question of issuing the \$20,000 4% 20-year building bonds (V. 96, p. 1790) carried by a vote of 69 to 3 at the election held June 27.

WINLOCK, Lewis County, Wash.—BOND ELECTION.—An election will be held to vote on the question of issuing \$7,000 refunding and \$3,500 building bonds.

YAMHILL, Yamhill County, Ore.—BOND OFFERING.—Proposals will be received by L. E. Howard, City Recorder, for \$4,300 6% gold coupon tax-free Impt. Dist. No. 1 bonds. Denom. \$100. Date July 20 1913. Int. J. & J. at office of City Treasurer. Due July 20 1923, subject to call after 1 year. Certified check for 10%, payable to City Recorder, required. No bonded debt at present.

YOUNGSTOWN, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. July 21 by D. J. Jones, City Auditor, for the following 5% bonds:

- \$1,880 Ridge Ave. sewer bonds. Due \$376 yearly on Oct. 1 from 1914 to 1918 inclusive.
- 8,110 Marion Ave. paving bonds. Due \$1,622 yearly on Oct. 1 from 1914 to 1918 inclusive.
- 8,135 Maple Ave. paving bonds. Due \$1,627 yearly on Oct. 1 from 1914 to 1918 inclusive.
- 7,125 Kyle St. paving bonds. Due \$1,425 yearly on Oct. 1 from 1914 to 1918 inclusive.
- 9,450 Ina Ave. paving bonds. Due \$1,890 yearly on Oct. 1 from 1914 to 1918 inclusive.
- 2,660 Earle Ave. paving bonds. Due \$532 yearly on Oct. 1 from 1914 to 1918.

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-nine 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 Road Improvement 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.

\$80,000

CITY OF HAZLETON, PA.,
SCHOOL BONDS

Notice is hereby given that under and pursuant to a resolution and order of the Board of School Directors of the City of Hazleton, Pa., adopted June 25, 1913, that up to and including the 22ND DAY OF JULY, 1913, at 8 p. m., said Board will receive bids for the purchase of \$80,000 4 1/2 per cent School Bonds.

For further information apply to
D. T. EVANS,
Secretary.

STACY & BRAUN

Investment Bonds

Toledo

Cincinnati

NEW LOANS.

\$10,000

CITY OF CONRAD, MONT.,
SEWER BONDS.

Notice is hereby given by the City Council of the City of Conrad, in the State of Montana, that the Sewer Bonds of said City in the sum of \$10,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually, on the first of January and first of July in each year, will be offered for sale at Public Auction to the bidder offering the highest price therefor at the Council Chambers of the City of Conrad in the City of Conrad, County of Teton, and State of Montana, on the

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

LAMBTON COUNTY (P. O. Sarnia), Ont.—DEBENTURE OFFERING.—Proposals will be received by H. Ingram, Co. Treas., for \$20,000 5% debentures. Due in 10 ann. installments.

LOUGHEED, Alta.—DEBENTURES AUTHORIZED.—The village council has been authorized to borrow \$2,000 for street and sidewalks, reports state.

MAJESTIC SCHOOL DISTRICT NO. 2575, Alta.—DEBENTURE SALE.—An issue of \$1,700 7% school-bldg. debentures has been awarded to the Western School Supply Co. of Regina at par.

MANITOU CONSOLIDATED SCHOOL DISTRICT, Man.—DEBENTURES DEFEATED.—Reports state that the proposition to issue \$30,000 bldg. debentures was defeated at the recent election.

MERRITTON, Ont.—DEBENTURES VOTED.—The question of issuing \$20,000 sidewalk debentures received a favorable vote at a recent election, it is reported.

MONCTON, Ont.—DEBENTURES AWARDED IN PART.—On June 25 \$150,000 5% 40-yr. of the two issues of debentures, aggregating \$201,000 (V. 96, p. 1652), were awarded to the Eastern Securities Co., Ltd., of Montreal at 97.25. Date July 2 1913. Int. J. & J.

NAMEPI RIVER SCHOOL DISTRICT NO. 2869 (P. O. Badway Centre), Alta.—DEBENTURE SALE.—The Alberta School Supply Co. of Edmonton was awarded on May 10 \$1,200 7% building debentures at par. Int. annually in Dec. Due \$120 yearly Dec. 2 from 1914 to 1923, inclusive.

ORANGEVILLE, Ont.—DEBENTURE OFFERING WITHDRAWN.—The Town Clerk advises us, under date of June 30, that the offering of the \$30,000 5% bonus debentures which was to have taken place on that day (V. 96, p. 1791) was withdrawn and will not occur until the spring of 1914, as the by-law providing for the issuance of the debentures has to be confirmed by an Act of the Legislature.

ORILLIA, Ont.—DEBENTURES VOTED.—Reports state that the proposition to issue the \$58,000 water-works-imp. debentures (V. 96, p. 1725) carried, reports state, at the election held June 23.

PETERSBOROUGH COUNTY (P. O. Peterboro), Ont.—DEBENTURES AUTHORIZED.—According to reports the Council recently passed on third reading, the by-law providing for the raising of \$10,000 for permanent improvements.

PRAIRIE (Rural Municipality No. 408), Sask.—DEBENTURES AUTHORIZED.—Newspapers stated that the Council has been authorized to borrow \$5,000 for permanent improvements. S. C. Bowen-Smith is Secretary-Treasurer. (P. O. Wilkie).

REGINA, Sask.—DEBENTURES VOTED.—The by-laws providing for the issuance of \$143,754 09 sewer, \$83,772 60 paving, \$6,324 60 plank-sidewalks, \$190,831 43 water-mains, \$100,000 trunk-sewer and \$100,000 park-imp. debentures, carried, reports state, at a recent election.

RICHMOND HILL, Ont.—DEBENTURE OFFERING.—Proposals will be received by A. J. Hume, Clerk, for \$5,000 5% 30-yr. debentures.

RITCHOT (Rural Municipality No. 339), Man.—DEBENTURE ELECTION.—An election will be held July 21 to submit to a vote the question of issuing \$60,000 5% coup. highway-imp. debentures. Date Dec. 18 1913. Int. ann. on Sept. 18 at Banque d'Hochelaga, Montreal or Winnipeg; Canadian Bank of Commerce, Toronto, or at Clydesdale Bank, Ltd., London, England. Due in 30 ann. installments.

RIVERS, Man.—DEBENTURE OFFERING.—Proposals will be received until July 15 by C. Howard, Secretary-Treasurer, for \$20,000 6% public-works debentures. Date June 24 1913. Due in 20 ann. installments.

SANDWICH, Ont.—DEBENTURES AUTHORIZED.—The Board of Education is authorized to borrow \$75,000 debentures for school-building, reports state.

SHEDIAC, N. B.—DEBENTURE SALE.—During the month of May, J. M. Robinson & Son of St. Johns purchased \$15,000 5% 30-year water-works and street debentures dated May 15 1913.

SIMCOE, Ont.—DEBENTURE OFFERING.—Proposals will be received by F. Reid, Town Treas., for \$36,000 5% sewerage debentures.

USBORNE (Rural Municipality No. 310), Sask.—DEBENTURES AUTHORIZED.—According to reports this municipality has been authorized to borrow \$15,000. E. D. Gardiner is Secy-Treas. (P. O. Lockwood).

VIKING, Alta.—DEBENTURES AUTHORIZED.—Reports state that the Village Council have been empowered to borrow \$6,000 for fire-hall and police-station.

WETASKIWIN, Alta.—DEBENTURE ELECTION.—An election will be held July 10, it is stated, to vote on the questions of issuing \$16,000 water-works-constr., \$6,000 natural-gas, \$20,000 sewerage-system and \$20,000 electric-power debentures.

WEYBURN, Sask.—DEBENTURES TO BE OFFERED SHORTLY.—According to reports this town will offer for sale in the near future \$285,000 municipal-imp. debentures.

WHEATLANDS (Rural Municipality No. 163), Sask.—DEBENTURES AUTHORIZED.—Local newspaper reports state that this municipality has been authorized to borrow \$6,000. G. F. Cliff is Secy-Treas. (P. O. Mortlach).

WILLIAMSBURG TOWNSHIP, Ont.—DEBENTURES DEFEATED.—The by-law providing for the raising of \$8,000 to be granted as a bonus to the Ottawa & St. Lawrence Elec. Ry. Co. was defeated, it is reported, at a recent election.

WINGHAM, Ont.—DESCRIPTION OF DEBENTURES.—The Town Clerk advises us that the \$6,500 debentures for the purchase of road machinery and \$5,000 water-works debentures voted May 19 (V. 96, p. 1578) bear interest at the rate of 5% and are dated Oct. 1 1913. Due in 20 annual installments.

WOODVILLE, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held July 15 to vote on a by-law providing for the issuance of \$4,000 hydro-electric-power debentures.

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