

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending July 12 have been \$2,943,727,001, against \$3,271,923,632 last week and \$3,293,745,986 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 12.	1913.	1912.	Per Cent.
New York.....	\$1,281,656,296	\$1,594,470,830	-19.6
Boston.....	116,860,412	148,006,309	-21.0
Philadelphia.....	128,586,808	125,753,155	+2.3
Baltimore.....	38,268,882	31,959,185	+19.7
Chicago.....	261,170,682	244,624,562	+6.8
St. Louis.....	64,288,248	68,569,587	-6.2
New Orleans.....	14,848,966	15,625,112	-5.0
Seven cities, 5 days.....	\$1,905,680,294	\$2,229,008,740	-14.5
Other cities, 5 days.....	537,628,413	524,986,249	+2.4
Total all cities, 5 days.....	\$2,443,308,707	\$2,753,994,989	-11.3
All cities, 1 day.....	500,418,294	539,750,997	-7.3
Total all cities for week.....	\$2,943,727,001	\$3,293,745,986	-10.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, July 5, for four years:

Clearings at—	Week ending July 5.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York.....	\$1,891,822,775	\$1,994,736,367	-5.3	1,738,244,876	1,687,791,088
Philadelphia.....	175,479,741	175,778,377	-0.2	185,415,495	139,402,875
Pittsburgh.....	60,592,392	54,301,760	+11.2	44,823,000	45,524,711
Baltimore.....	32,648,400	41,404,640	-21.1	34,157,284	30,233,700
Buffalo.....	15,410,826	11,510,153	+33.9	11,455,234	11,778,574
Albany.....	4,765,976	6,186,292	-22.7	6,016,994	5,251,216
Washington.....	7,891,343	7,784,684	+1.4	6,975,231	7,491,578
Rochester.....	6,431,259	6,634,684	-3.1	5,925,089	4,103,162
Scranton.....	3,804,459	2,500,000	+52.2	2,903,144	2,694,568
Syracuse.....	4,096,591	3,744,833	+9.4	3,106,015	2,651,677
Reading.....	1,967,037	2,358,181	-16.6	2,120,484	1,489,053
Wilmington.....	1,919,326	1,669,393	+15.0	1,895,142	1,502,833
Wilkes-Barre.....	1,955,690	1,767,401	+10.6	1,434,279	1,897,902
Wheeling.....	2,501,629	2,254,056	+11.0	1,825,802	1,495,249
York.....	923,224	966,660	-4.5	995,260	991,337
Trenton.....	1,935,864	1,703,713	+13.6	1,586,207	1,450,000
Erie.....	1,083,815	1,259,847	-14.0	1,081,592	739,275
Binghamton.....	703,600	701,300	+0.3	642,000	710,200
Greensburg.....	981,241	679,999	+44.3	676,325	750,391
Chester.....	810,518	780,743	+3.8	742,822	556,365
Altoona.....	549,995	475,571	+15.6	370,023	417,297
Lancaster.....	1,435,787	1,481,306	-3.1	956,250	852,554
Montclair.....	434,242	Not included	In total		
Total Middle.....	2,219,711,488	2,320,659,836	-4.8	2,053,335,588	1,929,775,585
Boston.....	157,938,357	179,258,450	-11.9	159,180,079	154,243,033
Providence.....	9,342,500	10,326,500	-9.5	7,405,200	7,341,700
Hartford.....	5,426,021	6,101,848	-11.1	4,693,701	4,641,177
New Haven.....	3,375,250	3,529,330	-4.3	3,989,458	3,269,457
Springfield.....	2,925,013	2,907,451	+0.6	2,544,899	2,470,485
Portland.....	2,328,757	2,488,215	-6.4	2,037,845	2,214,057
Worcester.....	2,498,469	2,570,692	-2.8	2,476,851	2,265,938
Fall River.....	1,059,072	1,213,707	-12.7	1,011,220	1,184,248
New Bedford.....	841,790	863,869	-2.5	890,128	1,243,431
Holyoke.....	750,000	769,971	-2.6	602,723	564,711
Lowell.....	450,868	545,056	-19.1	535,166	472,461
Bangor.....	638,347	573,905	+11.3	568,993	
Tot. New Eng.....	187,574,444	211,148,994	-11.2	185,936,263	179,910,698

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending July 5.

	1913.		1912.		Inc. or Dec.	1911.		1910.	
	\$	%	\$	%		\$	%	\$	%
Chicago.....	303,065,129		303,112,784	-0.0	250,980,990		243,923,301		
Cincinnati.....	24,520,250		26,978,000	-9.1	23,852,600		21,942,900		
Cleveland.....	29,473,686		25,860,361	+14.0	20,657,193		22,798,905		
Detroit.....	25,042,297		21,028,618	+19.1	17,834,862		15,990,832		
Milwaukee.....	15,456,955		14,475,403	+6.8	12,384,193		11,543,196		
Indianapolis.....	8,343,012		8,467,516	-1.5	8,595,468		9,175,461		
Columbus.....	7,023,100		5,723,700	+22.7	5,406,500		5,624,200		
Toledo.....	4,985,010		4,487,098	+11.3	4,139,103		3,616,688		
Peoria.....	2,500,000		3,059,357	-18.3	2,777,732		2,734,741		
Dayton.....	3,141,810		3,037,414	+3.4	2,405,664		2,520,762		
Grand Rapids.....	3,000,000		2,912,116	+3.0	2,833,015		2,968,215		
Evansville.....	2,777,891		3,024,944	-8.2	2,422,053		2,249,119		
Kalamazoo.....	873,135		701,246	+24.5	668,663		667,015		
Springfield, Ill.....	1,100,000		1,186,329	-7.3	1,255,298		959,332		
Port Wayne.....	1,247,138		1,232,872	+1.2	1,027,141		993,893		
Youngstown.....	1,997,861		1,671,644	+19.5	1,649,837		1,555,050		
Lexington.....	731,895		828,939	-11.7	836,292		672,379		
Akron.....	1,980,000		2,238,300	-11.5	1,212,000		847,000		
Quincy.....	715,231		799,858	-11.1	755,678		580,945		
Springfield, Ohio.....	675,000		652,540	+3.4	655,326		601,915		
South Bend.....	739,296		736,578	+0.4	629,589		587,875		
Rockford.....	852,572		688,523	+23.8	668,025		759,584		
Canton.....	1,637,982		1,265,844	+29.4	1,258,759		1,012,173		
Bloomington.....	604,727		629,926	-4.0	590,388		519,821		
Deatur.....	426,979		459,931	-12.9	427,146		461,682		
Danville.....	504,690		506,431	-2.7	435,754		550,734		
Manfield.....	504,690		313,240	+61.0	344,014		408,961		
Jackson.....	500,000		475,753	+5.1	390,000		375,000		
Lima.....	458,340		436,150	+5.1	443,068		337,275		
Springfield, Ill.....	278,061		337,530	-17.5	337,410		280,393		
Lansing.....	445,000		436,977	+1.8	400,000		389,668		
Owensboro.....	375,308		396,550	-5.3	410,020		368,106		
Ann Arbor.....	240,000		286,997	-16.4	206,229		191,557		
Adrian.....	33,016		30,079	+9.7	31,685		31,354		
Tot. Mid. West.....	446,275,371		438,509,548	+1.8	368,960,955		358,295,285		
San Francisco.....	42,661,405		54,290,699	-21.4	46,811,535		43,277,515		
Los Angeles.....	18,898,897		22,144,963	-14.7	17,452,519		14,290,406		
Seattle.....	9,644,020		10,733,486	-10.1	10,423,492		10,213,879		
Portland.....	11,069,617		10,724,492	+3.2	11,066,252		9,076,207		
Salt Lake City.....	5,834,977		6,397,281	-8.8	5,682,973		5,543,895		
Spokane.....	3,700,000		4,023,754	-8.0	4,022,300		4,349,138		
Tacoma.....	2,086,758		2,763,168	-24.5	2,071,187		3,572,397		
Oakland.....	3,198,928		4,653,265	-31.3	3,174,388		3,352,018		
Sacramento.....	2,127,063		1,476,637	+44.1	1,470,000		1,461,622		
San Diego.....	1,976,879		2,653,176	-25.5	1,875,000		1,500,000		
Pasadena.....	855,468		986,578	-13.3	836,216		674,504		
Fresno.....	825,000		753,461	+9.6	700,000		695,656		
Stockton.....	1,350,867		920,651	+46.8	759,985		614,090		
San Jose.....	650,000		701,462	-7.3	515,333		586,572		
San Yacima.....	338,484		417,500	-19.0	405,987		539,960		
Reno.....	228,946		227,661	+0.6	277,000		260,000		
Total Pacific.....	105,447,309		123,869,322	-14.9	107,244,167		99,507,843		
Kansas City.....	43,385,155		40,563,105	+7.0	40,871,403		38,651,338		
Minneapolis.....	22,000,000		18,532,738	+18.7	17,167,961		16,646,086		
Omaha.....	15,125,644		15,030,453	+0.7	12,500,000		13,164,595		
St. Paul.....	10,009,828		9,921,432	+0.9	8,879,543		10,089,986		
Denver.....	9,184,251		10,151,107	-9.5	7,654,965		8,014,716		
St. Joseph.....	7,507,466		6,318,179	+18.8	5,645,588		5,272,186		
Des Moines.....	4,500,000		4,446,165	+1.2	3,565,017		3,560,713		
St. Louis.....	3,266,331		3,041,609	+7.4	2,161,840		2,407,755		
Doux City.....	2,900,000		2,830,247	+2.5	2,741,276		3,044,329		
Wichita.....	4,799,660		2,567,463	+8.7	2,345,771		2,826,102		
Duluth.....	1,740,058		1,784,618	-2.5	1,691,993		1,527,230		
Lincoln.....									

THE FINANCIAL SITUATION.

Right on the heels of the firemen's successful demand for a wage increase, last April, the conductors put in theirs. It has gone through the usual stages of preliminary demand and refusal, then of a joint conference, then of a ballot referendum upon the proposition to strike if necessary; now a meeting of adjustment committees to go through the form of "ratifying" the strike is to be held to-day or to-morrow, this reiteration being intended as an increasing coercion. A conference on Monday with President Wilson in Washington is also suggested, so that the strike may once more be "averted." This time, that temporizing object is to be accomplished by getting the two branches of Congress to quickly agree on a proposed amending of the Erdman Act.

As to this, it is clear that if arbitration is to be more than a farce, there must be an increase in the number of persons to whom disputes are submitted, since at present everything turns upon the third member, who is designated by a source keenly alive to the political or vote-satisfying side. Further (and of still more importance), the arbitration body must not follow the past ones and dismiss the roads' plea of financial inability by saying that this lies outside its jurisdiction, or by placidly expressing incompetency to pass upon it, or by suggesting that the roads are free to take that part of the case along to the Inter-State Commission as a reason for permission to raise freight rates.

For, while nothing new can possibly be said on the subject, it is necessary to repeat that the financial ability of the roads to grant, not merely the latest demand, but the perfectly sure round of future demands, is the very crux of the matter. It is an old maxim that the law never requires impossibilities; yet these arbitrations placidly ignore everything except what the complaining employees say (and what outside sympathizers who do not perceive the matter to be their own are persuaded to think) "ought" to be paid as wages. The posted figures show that the present wage is liberal, yet (upon their own figures) these conductors and trainmen demand an advance of 20%, after receiving one of 50% in 1910. Their arguments might be amusing if the matter were less serious, for any plea serves them. The conductor is very important and has a great responsibility, says the spokesman; "it is the conductor who gives the high sign when the train is to start"; that is, he signals to the engineer when people have ceased to get off or on at a station. The firemen asked more, because coal-shoveling is heavy and dirty work. It is never hard to hunt up a pretext, as it never is to make an excuse. The frank reason for demanding an advance would be this: "We have discovered how to get it." It has become a cycle: engineers, firemen, conductors and trainmen, all following the beaten path, and when the last in the line have obtained their demand the first are ready to begin again.

As we have already pointed out, the roads have made a serious mistake, which comes back upon them in each renewed case of rebellion, in attempting to deal with wage problems collectively instead of independently, for here is where union is weakness and not strength. An evidence of this is the plea of the conductors, repeating that of the firemen, for "equalization;" all they want, they say, is that the Eastern roads, which they assert are better able to

pay, should do as well as those in the West—a plea which has a superficial sound of fairness yet resembles saying that rents in the city (where people are rich) ought to be as low as out in the country. Railway employees go counter to the terms of the Sherman Act when they combine to force wages up, using the threat of a strike as a club wherewith to compel the indifferent public to coerce the roads. The advantages of unionizing in such a matter are with the men and against the roads.

Here is a great opportunity for President Wilson to make good his recent plea that the exemption rider does not estop prosecution of labor unions, although there is, unhappily, no reason to expect such an independence from him; on the contrary he is likely once more to try that miserable piece of temporizing, "averting" a strike. The futility of such a treatment is equal to that of trying to extinguish a fire by throwing oil on it. The men have shown abundantly that all they care for is to get their demand. The committee of railway managers say that the increase now demanded would be arithmetically equivalent to putting on the roads involved a new lien of 340 millions of 5% securities having preference over the first mortgage bonds; but to this the men now reply that it "is of no concern" to them, just as the engineers have suggested that they could put this city on a basis of siege starvation in a week and that receivers' cash is as good as any other.

The Erie has set a timely example by withdrawing, and it takes a sound position in expressing willingness "to consider the wages or conditions of individuals," but it will not agree to general increase as to any class "until safety appliances, such as block signals, steel cars, and greater facilities, have been provided, and the net earnings justify further wage increases." Here the general public interest is set above the demands of employees, and as for a strike, it is time coercion were applied to those who threaten it and no longer upon those threatened by it. If a strike is actually attempted, all past experience indicates that it will take the form of attempted forcible stoppage of traffic, to the serious injury of all and the danger of passengers; then we shall discover whether our interfering Government has also the power of enforcing public protection.

No one should speak lightly of such a calamity; yet, in all seriousness, why should the test of a strike be once more "averted," since that merely defers the clinch? The sooner met, the sooner this recurrent trouble will be disposed of.

Governor Sulzer has nominated, as member of the Public Service Commission, Second District; Mr. Charles J. Chase of Croton, and he sends this name to the Senate, he explains, because the last State Convention of his party declared in favor of "appointment of a practical railroad man" for the Commission. Admitting, for the occasion, that this expression should be controlling, the question arises, What is a practical railroad man? Mr. Chase is a locomotive engineer and may be admitted competent as such; but there is no evidence that he has more than ordinary ability and attainments generally, and his training upward to service in engine-driving would not naturally qualify him for any service requiring business knowledge and breadth of mental grasp. But what is a "railroad" man? A fireman, a track-walker, a switch-tender, an oiler in a roundhouse, a wielder of pick and shovel, anybody who is em-

ployed by a road, is within the definition as a railroad man, and any such person is "practical" in that he works at some sort of practice instead of theorizing. The literal definition of the words includes every man in railway service from the President of the New York Central to the most ignorant laborer on its pay-rolls.

What the author of this particular plank in the party platform was thinking of was just what he aimed at in his peculiar expression, namely: winning the solid vote of organized labor. The Senate may be not quite equal to confirming this nomination, but Governor Sulzer cannot complain of injustice when his action is interpreted as another evidence of his desire to keep "solid with" organized labor. Mr. Chase is endorsed to him by the organized engineers and firemen, the State Federation of Labor, and by union leaders, all of them more desirous of "recognition" than of having a broad-minded and just man in the position to join in issuing orders to common carriers, all of whom are commanded by the law to obey "any" such order on penalty of \$5,000 fine per day. Governor Sulzer previously vetoed a "compensation" bill, for no reason but that the labor unions had mistakenly chosen to antagonize it, and, having done so, were unwilling to confess an error; he also signed the "full-crew" bill, although it was made plain that this would add another burden to those the railroads were bearing, and could benefit nobody except the men for whom it provided places.

The grain-crop report of the Department of Agriculture, issued on Wednesday, was rather disappointing. The condition of winter wheat remains very much better than a year ago and the corn situation is up to expectations; but spring wheat and oats record much greater deterioration than had been looked for. Private reports from time to time during the month had indicated that these last-named crops had been adversely affected during June by the dry weather that prevailed over extensive areas, but it was not thought there had been so decided a lowering of condition as the official report denotes. The outlook on the whole, however, is satisfactory.

A trifling decrease (2-10 of 1%) in the area given to corn this year is what the Department announces as the result of its investigations, making the planting 106,884,000 acres, against 107,083,000 acres in 1912. The condition of the crop July 1 is stated as above the average of recent years, being placed at 86.9, against 81.5 on the corresponding date last year, 80 two years ago, 85.4 in 1910 and a ten-year average of 84. Illinois, Iowa, Nebraska, Ohio, Georgia, Kentucky, South Dakota and Minnesota exhibit more or less marked improvement as compared with a year ago, and Kansas, Texas and Oklahoma very moderate deterioration. It is obviously too early to speculate as to the probable size of the crop, but the Department tells us that the outlook July 1 was for a yield of 27.8 bushels per acre, against last year's final figure of 29.2 bushels. This would make the aggregate product 2,971,000,000 bushels, or 154 million bushels less than for 1912, but exceeding all earlier years and 1911 by 440 million bushels.

Spring-wheat condition shows a decided drop during June (19.7 points), and is reported July 1 much below the average of recent years. For this result, absence of moisture over much of the area, accom-

panied at times by high temperature, is directly responsible. At 73.8, the condition compares with 89.3 last year and a ten-year average of 85.3. There are only four States that are large producers of this cereal, and of these Washington alone maintained a satisfactory status during the month. South Dakota showed a decline from 97 to 60, North Dakota from 91 to 70 and Minnesota from 95 to 81. The indicated yield per acre of spring wheat is given as 11.7 bushels, thus pointing to a crop of 218,000,000 bushels, which contrasts with 330,348,000 bushels in 1912. Winter wheat, on the other hand, suffered only a slight decline during the month, and the average of 81.6 for July 1 1913 compares with 73.3 in 1912 and a ten-year average of 79.9. The Department's estimate is for an average product of 15.6 bushels per acre and a total yield of 483,000,000 bushels, or the best crop since the record output of 1906. Combining spring and winter wheat, the promise is for 701,000,000 bushels in 1913, against 730,000,000 millions in 1912, 621 millions in 1911 and the 1901 record of 748 millions.

The prognostication for oats is much less favorable; in fact the status of the crop July 1 was much below 1912 and, with the exception of 1911, the condition was the poorest in our record, which goes back to 1877. This year's average is but 76.3, which contrasts with 89.2 July 1 1912 and a ten-year average of 84.5, almost every State showing heavy deterioration as a result of the dry, hot weather. The outlook is for a crop of 1,013 million bushels, against 1,418 millions last year and 1,186 millions in 1910.

Although in number bankruptcies in the United States in June 1913 were less than in any previous month of the current year, they were in excess of those for the similar period of almost all preceding years, and the indebtedness involved above the average for the concluding month of the half-year. As in the preceding months of 1913, however, a very few failures have contributed the greater part of the total debts, nearly \$11,000,000 being accounted for by 28 suspensions. Referring to this feature, Messrs. R. G. Dun & Co. remark that "it is at once apparent that the insolvency record is often distorted by a few large suspensions, so that the number of defaults, rather than the aggregate debts, conveys the best idea of the prosperity or depression through which the nation is passing." They further say that "while the comparison (as regards number) with the corresponding month of 1912 is adverse, some expansion in the commercial death rate is to be expected in view of the steady increase in the number of firms in business." The truth of this latter statement is, of course, so obvious as to require no further elucidation.

The mercantile mortality in all lines in June 1913 was 1,145, representing liabilities of \$20,767,625, against 1,006 and \$12,847,711 last year, 864 and \$13,625,025 in 1911 and 818 and \$11,817,454 in 1910. The increase in indebtedness over last year is shared in by all the three classes—manufacturing, trading and brokers, &c.—into which the failures statistics are segregated. But the increase in the liabilities in the first class (4 million dollars) is completely covered by two disasters for very large amounts, over half the trading indebtedness of 7 millions is explained by one suspension and a single realty failure accounts for most of the debts among brokers, &c.

It is needless to urge that results for a single month are not necessarily conclusive as to existing tendencies. In that respect the failures exhibit for the six months ended June 30 1913 has a much more decided value. For that period there were 8,163 defaults for \$132,909,061, and Messrs. R. G. Dun & Co. state that "numerically this represents a gratifying decrease from the 8,317 failures in the corresponding six months last year; but, owing to several insolvencies of exceptional size, the aggregate liabilities rose to the highest point since 1893 and compares with \$108,012,223 in the same period of 1912." In only one division, however, is any falling off in number shown this year. We refer to traders, of whom only 5,783 were forced to the wall in the six months of 1913, against 6,070 in 1912; but liabilities this year were over 11 million dollars greater—\$60,582,724 comparing with \$49,535,601. Manufacturing insolvencies number 2,049, against 1,928, with the liabilities \$55,493,269 and \$45,114,121, respectively, the excess of 10 1-3 millions this year being furnished by two very large suspensions. Among brokers, &c., too, the result this year is less favorable, 331 for \$16,833,068 contrasting with 319 for \$13,362,501. Banking suspensions, on the other hand, make a satisfactory comparison. The number of suspensions in each year is precisely the same—55—but the amount involved in 1913 was only \$6,417,372 against \$17,833,235 in 1912. Analyzing the returns for the half-year by sections of the country, we find in each except those classed as Western by Messrs. Dun & Co., and including Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada, an increase in insolvent liabilities over last year.

Canadian failures for the six months of 1913 are in decided contrast with those of the corresponding period of 1912. Not only is a large increase in the number of insolvencies indicated (817 comparing with 696), but liabilities nearly doubled (\$9,593,498 contrasting with \$5,112,219). Numerically the showing is the poorest since 1908, and in the amount of indebtedness involved there is only a very moderate decline from the record total of 1910. Manufacturing debt rose from 1½ millions in 1912 to 4 millions, trading liabilities register an augmentation of a little more than 1½ millions, and, although there were fewer failures among brokers, &c., an expansion in indebtedness of about ½ million dollars is reported. The only Province not showing liabilities greater than a year ago are Newfoundland and Prince Edward Island.

Immigrant arrivals in the United States in May, as officially reported, were larger than for the similar period of any recent year and were exceeded only in 1907 (and to a nominal extent in 1906), when an unprecedented rush of foreigners to these shores was witnessed. Furthermore, the arrivals in June, as we compile the figures, were ahead of all records for that month, while for the elapsed portion of July the number passing into the country through the port of New York has been of a magnitude to severely tax the facilities of the immigration officials to handle them. There was some reason to expect that, with growing indications of trade reaction, and with tariff matters unsettled, there would be a marked let-up in the movement. That, however, has not been the case, nor, according to reports from the steamship agencies, are there any signs of it. On the contrary,

the demand for labor, such as this foreign element supplies, is stated to be so very brisk that a record immigration is looked for this calendar year.

The official immigration bulletin for May 1913 gives the arrivals in that month 164,692 (made up of 137,262 immigrants and 27,430 non-immigrants), which compares with but 132,657 in May 1912 and 110,075 in 1911. The record total for May was 206,033 in 1907. For the eleven months of the fiscal year 1912-13 (July 1 to May 31) the aggregate inflow at 1,228,770 registers a gain of 319,850 over 1911-12 and 280,422 over 1910-11, but falls 39,347 below the high-water mark of 1906-07. These figures do not represent, however, the true situation as regards the country's gain in foreign-born population, as there is a constant and fluctuating return flow of aliens. This fiscal year the efflux, though a little smaller than in 1911-12, has been greater than the normal—in fact reached for the eleven months 553,738, against 560,370 a year ago, 461,704 in 1910-11 and only 344,299 in 1909-10. Consequently the net gain in foreign-born population during the latest eleven months' period has been 675,032, which, while comparing with only 348,550 in 1911-12 and 486,644 in 1910-11, is 62,913 less than in 1909-10 and fully 200,000 below 1906-07.

A feature of the current fiscal year's immigration has been the very noticeable increase in the influx of several nationalities or races. Arrivals of Poles, for instance, for the eleven months have been greater than for any previous full year, and the same is true of Russians, Armenians, Syrians and Portuguese. Moreover, for the elapsed period of 1912-13 over one-sixth (to be exact 120,560) of the net gain in foreign-born population has been Polish, whereas the proportion of Italians was only a little larger, arrivals having been 265,686 and departures 135,425.

Attention at Washington seems to be steadily centred upon the devising of some plan or scheme for restricting immigration. At the time of his retirement as Commissioner-General of Immigration, Mr. Daniel J. Keefe declared that our immigration laws are exceedingly lax and permit the landing of great numbers of undesirable foreigners, mostly from Southern Europe, and he urged that the laws be tightened. Mr. Wilson, the new Secretary of Labor, is stated to have been very much impressed by this statement of Mr. Keefe, and it is reported that the Secretary intends to request a thorough revision of the laws so as to prevent the influx of undesirables. With this end in view he, it is announced, is making an exhaustive study of the problem so as to recommend some adequate legislation for Congress to act upon. While all proper means should be adopted to shut out really objectionable persons, it is to be hoped that any legislation recommended will not partake of the character of that which met with the disapproval of former President Taft.

War, as ferocious and sanguinary as existed at any time during the conflict between the Turks on the one hand and the Balkan Allies on the other, is now in progress in Macedonia. It seems virtually impossible, in view of the claims and counterclaims from interested sources, to compile a consecutive account of the week's happenings. But the important points seem to be, first, that the Bulgarian arms have suffered a series of overwhelming defeats both from the Greeks and the Serbs; and, second, that Roumania has formally declared war on Bulgaria and has recalled her

Minister from Sofia. Advices from Vienna state that the Roumanian troops began to cross the Bulgarian frontier on Thursday afternoon. The Roumanian note to Bulgaria in regard to this action recalls the fact that Bulgaria was warned some time ago that in the event of war between Bulgaria and her former Allies Roumania would be compelled to take action. The note adds that Bulgaria did not think it necessary to reply to that warning, but suddenly attacked Servia without giving the customary notification prescribed in international conventions. Therefore Roumania has ordered her army to enter Bulgaria.

The fighting has been so fierce and the loss of human life so extensive that Greece, Servia and Bulgaria are all credited with a desire to welcome an arrangement for peace. Bulgaria, however, is the only State that has made a definite move to secure this result. The latter is alleged to have appealed to Russia to arrange an armistice, but there is no direct confirmation of such a request from St. Petersburg, and the British Foreign Office professes ignorance of the matter. According to a Paris dispatch, Russia has acceded to Bulgaria's appeal and will approach Servia and Greece at once with a view to arranging an immediate truce, after which negotiations will be conducted for a permanent settlement. Roumania's object, presumably, is to take advantage of the present situation to wring from Bulgaria all the territory she claimed as a reward for her neutrality during the war between Turkey and the Balkan States, but of which the recent arbitration at St. Petersburg gave her only a part.

Turkey, too, is evincing a disposition to take advantage of the opportunity. There has been a renewal of the Jingo spirit in Constantinople which is urging the re-taking of Adrianople. There is little likelihood, however, of Turkey embarking upon a fresh war enterprise. A member of the Cabinet, speaking in an official capacity, is quoted by a Constantinople dispatch as remarking that the Turkish Government had had enough of war. Advices via Vienna state that Bulgaria has arranged for the neutrality of Turkey during the present trouble, the consideration for this agreement with the Ottoman Government being that Bulgaria will relinquish her claim for a war indemnity from Turkey. On the other hand, the Porte is declared to have formally requested the Bulgarians to evacuate Turkish territory.

The Bulgarians are reported to have lost more men killed in the fighting during the last few days in the Kotchana and Ishtib districts than in the entire campaign against the Turks. Servia, too, has suffered terribly and her troops have been attacked by cholera. It is reported that King Ferdinand of Bulgaria has relieved General Savoff, who vanquished the Turk, of his post as Commander-in-Chief of the army and has placed General Dimitrieff in command. General Savoff is reported to have brought on the present war without the knowledge of King Ferdinand, by ordering his troops to attack the Servians and Greeks. The Bulgarian plan of campaign, it is reported, contemplated surprising the Greeks and Servians, driving a wedge between them and seizing Salonika and Uskub, after crushing their armies. Some idea of the loss of life may be gained from the report that in the last battle the retreating Bulgarians, according to Servian advices, left on the field 11,000 dead and wounded while 6,000 more

wounded were picked up by the Servian Red Cross detachments. It is also admitted in Belgrade that the Servian casualties as a result of little more than a week's fighting exceed those sustained in the entire war against Turkey. The Greeks, too, concede on their side 10,000 casualties in recent battles. The Sofia correspondent of the London Times in a dispatch to his paper declares that the present is the most fateful crisis for the Bulgarian race since King Milan of Servia declared war in 1885 against Bulgaria in the absence of the Bulgarian army on the Turkish frontier. Bulgaria is now threatened by hostile forces on every side but the manifold dangers of the situation are being confronted with extraordinary calmness and resolution. All reserves, the correspondent says, who hitherto have been excused from military service have been called out, and they respond readily, it being realized that the whole future of the Bulgarian nation is at stake. The Greek Government has made urgent representation to the European governments against massacres and atrocities alleged to have been committed by the Bulgarian troops and irregulars on unarmed villages at Bogdanza, Nigrita, Guevgheli and elsewhere in violation of the international laws of war. This appeal declares that in the event of defenseless Greek populations being left to their fate, Greece will be obliged to adopt rigorous measures to put an end to Bulgarian atrocities.

The strike in the Rand gold fields did not prove as serious or protracted as last week's accounts seemed to promise. It ended formally on Sunday night, although more or less sporadic outbreaks have since been reported. During its brief existence anarchy reigned in Johannesburg, where there was much bloodshed. The casualties were estimated at about 100. The authorities were finally compelled to declare martial law. Negotiations which brought about the settlement were opened on Sunday afternoon, and brought to a successful conclusion after several hours' discussion, the strike leaders agreeing to the terms proposed. Gen. Louis Botha, ex-Premier of the Union of South Africa, Sir George A. Farrar, Chairman of the East Rand Proprietary Mines, and Gen. Smith took part in the negotiations. While the negotiations were in progress, crowds gathered in front of the Rand Club and began to stone it. They disregarded orders to disperse, and the troops fired with deadly effect. Near the Union Club another mob was scattered by dragoons. Within a comparatively short time 60 rioters were killed or wounded. The terms of settlement provided that the strike was to be terminated immediately and all further disturbances and destruction of property should cease; the New Kleinfontein mine strikers are to be reinstated, and the Government is to grant suitable compensation to the strike-breakers, who are in no way to be victimized; the strikers in other mines are to return to their work and to be taken back as mining operations are resumed, and no victimization is to take place; representatives of the workers are to be at liberty to lay any other grievances before the Government, which will inquire into them. A dispatch from Pretoria, Transvaal, states that the recall of Governor-General of the Union of South Africa, Viscount Gladstone, is demanded by the Federated Trade Unions. At a meeting of the Federation on July 6, at which 1,200 delegates were present, it was unanimously

resolved to petition the Imperial Government to take this action because the Governor General employed troops to suppress the strike.

The old Marconi contract having been allowed to go by default, the British Postmaster General, Mr. Samuels, has furnished details to the House of Commons of proposed new wireless contract. The Marconi Parliamentary Committee had suggested the possibility of the Government erecting its own stations and simply paying a royalty to the Marconi company for the use of its patents. But Mr. Samuels declared that such a course was impracticable. Neither the Post Office nor the Admiralty could themselves erect stations, and in the circumstances the only course was to make a new contract on such terms as the Marconi Company would accept. These terms, he said, were naturally less advantageous to the country in some respects than those of the old contract. The cost of material has considerably appreciated, and the company demands an increase of \$22,500 per station over the price agreed upon in the original contract. Mr. Samuels does not accept this figure, but admits that the increased cost must be allowed for. On the royalty the company refuses to make any deduction, asserting that the erection of the stations leaves them no surplus, and that their profit is dependent upon the royalty alone. The company asked \$20,000 as compensation for the trouble caused through the maintenance of a staff largely unemployed, owing to the delay in ratifying the old contract. This request was resisted by the Post Office and the company gave way. It asks that the new contract shall lapse unless it is ratified by Aug. 31. This has been agreed to.

The Irish Home Rule Bill was passed on its third reading of the second passage in the British House of Commons on Monday last. Bonar Law, leader of the Opposition, said that it was probably the last time that Home Rule would be discussed calmly in the House. The Unionists had hitherto, notwithstanding provocation, observed the traditions of the House. The Government, he said, was drifting to inevitable disaster and a national tragedy. If the bill were forced on Ulster County without the consent of the people, the Unionist Party would support Ulster to the utmost of its power. Premier Asquith replied that he did not pretend that the Bill could not be improved upon, but it was final in the sense that its principle was final. If the Opposition could show that there was real danger of persecution under the Bill, they would have both the sympathy and support of the Government. Bonar Law's amendment that the Bill be rejected was defeated by a vote of 352 to 243. The Bill was then passed on to its third reading. A Unionist attempt to place a further obstacle in the way of the enactment of the measure was announced in the House of Lords on Wednesday by the Marquis of Lansdowne, leader of the Union Party in that Chamber. When the Bill is submitted in the House of Lords to the second reading on Monday, Lord Lansdowne will move "that this House declines to proceed with the consideration of the Bill until it has been submitted to the judgment of the people." The Unionists believe they have discovered a flaw in the Parliamentary Act which provides for the passage of bills over the heads of the Peers within a specified period. Their contention is that if the House of Lords postpones dealing with the

Home Rule Bill by adjournment to a date beyond the life of the Present Parliament, the Liberal Government will be powerless to force through its legislation, as the Parliamentary Act overlooks the possibility of the Upper House giving itself a prolonged vacation and going on a virtual strike against legislation. It is considered probable that the Marquis of Lansdowne's motion is a preliminary to the taking of some such step.

The answer of the United States to the second Japanese note of protest against the California Alien Land Law will, it is announced at Washington, be ready for presentation to the Japanese Government in a few days. Secretary Bryan has so informed Ambassador Chinda. The answer was delayed by the receipt of a supplementary note from the Japanese Government last week containing arguments which the Japanese wished to have considered before the American reply was presented. The purpose of Japan's supplementary note was simply to explain and set forth more at length the views of the foreign office as to the theory of "State rights" and its bearing on the negotiations. The general tenor of the note was cabled from Tokyo to the Japanese Embassy and details were completed here. It makes more certain than ever that Japan regards the dispute as a question of interpretation of the commercial treaty of 1911, which is an issue that Japan may seek to have arbitrated at the Hague should the problem fail to yield to ordinary diplomatic negotiations.

The French Chamber of Deputies on Monday passed the three years' military service bill. The general principle of the bill that the law of 1905 should be changed so as to make the term of service in the army three years instead of two was adopted by a vote of 369 to 223. The remaining clauses of the bill, that the time reserve service be 11 years, territorial service 7 years and territorial reserve service 7 years were adopted by a show of hands. The measure, which was prompted by the increase in the German army, was bitterly opposed by the Socialists, but all their amendments were voted down. The law will give the Government about 700,000 officers and men. The law follows quickly on the heels of the German army increase bill which was adopted by the Reichstag last week.

All the foreign financial centres have been thrown into a state of nervousness by the ferocity of the conflict which is being waged between the former Allies in the Balkans. In London there has been acute depression, which has shown itself particularly in Brazilian, Argentine and rubber securities. While no failures of moment have been reported, rumor has been frequently reiterated of forced liquidation by one of the strongest cliques of operators associated with the markets specifically named. London underwriters are still refusing to handle large new issues. There have been a number of small offerings of securities for subscription in the open market, and these have been received with fairly satisfactory results. For instance, an offering of £200,000 of 5½% debentures of the Bovril Argentine Estates was oversubscribed at 97½, as was also an issue of £500,000 Vandenberg's preference shares at par. The latter company is engaged in the oleomargarine business. These successes are declared by a London correspondent to indicate that the public still has money to

invest, though ignoring big loans. The London offering of the Mexican national loan is said to have been a practical failure. It amounted to £1,450,000, but less than 15% of this amount was taken by the public, the remainder going to the underwriters. On the other hand, the offering of the French portion of the same loan was attended by very satisfactory results. In Paris subscribers to one or two of the Mexican bonds will receive the full amount applied for; subscribers to 3@8 bonds will receive 3; those to 9@14 will receive 4; to 15@17 will receive 5; to 17@21 will receive 6, and subscribers to above 21 bonds will receive 26% of the amount applied for. No announcement has been made as to the American subscriptions to the Mexican loan. The Brazilian loan recently offered in London is now selling at 5% discount. English Consols on Thursday of this week declined to 72 $\frac{1}{4}$, which is a new low level for the period in which they have been on a 2 $\frac{1}{2}$ % interest basis. Yesterday's closing price was 72 5-16. On Thursday of last week they closed at 72 $\frac{1}{2}$. Securities of the Balkan States have naturally reflected the renewal of the hostilities in South-eastern Europe. Our comparisons are necessarily made with Thursday of last week, as Friday was Independence Day and a holiday in this country. Bulgarian 6s closed last evening at 100, which is a loss of 1 point for the week, and Servian Unified 4s are 2 $\frac{1}{2}$ points lower at 76 $\frac{1}{2}$. Grecian Monopoly 4s, however, remain unchanged at 53, while Turkish 4s are 1 point lower at 83. Russian 4s are without change at 88 $\frac{1}{2}$ and German Imperial 3s also without change at 73. Wednesday was the low point of the week in the general stock markets in London; recoveries were shown on Thursday and Friday, due to indications of improvement in the peace outlook.

In Paris French Rentes declined to 83.35 on Wednesday, comparing with 83.60 on Thursday of last week, but the close last evening was 83.92 $\frac{1}{2}$. The renewal of military operations in the Balkans appears to have produced a more serious condition at the French centre than elsewhere in Europe. This is explained by cable correspondents on the ground that French bankers have been quietly and indirectly supplying funds at exorbitant rates to the various Balkan States to carry on the war, and that the new turn of affairs undoubtedly spells bankruptcy for all the States and will leave the French bankers with severe losses on hand which they may in some instances find difficulty in recovering. Some correspondents declare that a silent panic has been in progress on the Paris Bourse this week, and many rumors have been current asserting difficulties of an important character, which may, it is said, involve professional operators as well as intermediaries. A general disposition is declared to exist on the Bourse to blame the banks for their backwardness in intervening. Among the weakest securities have been Russian industrials. The Pittsburgh embarrassments have added to the feeling of nervousness in Paris. The First-Second National Bank of Pittsburgh has a representative at the French centre, and some of the securities of the American Water Works & Guarantee Company were placed in France last year. Accordingly, the receivership for the latter company has permitted additional criticism in the French centre of the alleged unsoundness of American securities.

In Berlin, the situation has apparently not been as acute as at either the British or the French cen-

tres. This is probably due to the fact that the German market has just emerged from a considerable strain and that there has for the past year or more been a distinct policy on the part of the banks to suppress speculation of all kinds. Thus, there has been no over-extended account in the stock market and the general situation has been relatively a calm one. Trade in the Fatherland has reacted after a protracted period of boom. A cable dispatch from Berlin states there have been sensational reports on the Bourse as to the condition of a private bank which until recently managed much of the Kaiser's property. The head of the bank died a short time ago, under circumstances which caused the circulation of a report that he had committed suicide, and when Emperor William recently summoned Max Schickler and Dr. Salomonsohn to Kiel to confer with himself and Herr von Gwinner, the Director of the Deutsche Bank, it was rumored that the private bank in question was in trouble. The rumor, however, was denied, and threats were made to prosecute the persons putting it in circulation. Later, it was reported that the conference was connected with the Prince's Trust, a financial concern controlled by Princes, including Prince Furstenberg, the Emperor's friend and confidential adviser, and Prince Hohenlohe. There has been recently a sudden fall in the Hohenlohe zinc mines shares, which is explained by the bankruptcy of Count H. von Hermersberg, one of the directors. Another report with regard to the conference was that the Kaiser had summoned several financial authorities to discuss means to support securities if the Balkan situation should develop on sensational lines. Contrary to usage, the Kaiser will be accompanied by his financial adviser during his northern cruise.

European official bank rates were without change this week. Private bank rates were a little easier, notwithstanding the strain in the financial market. In Lombard Street short bills closed at 3 $\frac{7}{8}$ @4% and long bills at 4 5-16%, and money in London closed at 2 $\frac{3}{4}$ @3%. On Thursday of last week 4 $\frac{1}{8}$ % was the rate for short bills and 4 $\frac{1}{4}$ @4 5-16% for long. The private bank rate in Paris remains without change at 3 $\frac{3}{4}$ %, and in Berlin the private rate is 4 $\frac{5}{8}$ %, comparing with 4 $\frac{3}{4}$ @5% on Thursday of last week. Money in Berlin closed at 3@3 $\frac{1}{2}$ %, comparing with 5 $\frac{1}{2}$ @6% a week ago. The closing private bank rate at Vienna is without change from 5 $\frac{7}{8}$ %, in Brussels there has been no alteration from 4 7-16%, while in Amsterdam the rate was 4 $\frac{1}{4}$ %, which represents no net change for the week. The official rates at the leading foreign centres are: London, 4 $\frac{1}{2}$ %; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%; and Amsterdam, 5%.

In the Bank of England return this week there was an increase in the proportion of reserve to liabilities to 50.60% from 42.14% a week ago. This increase was due chiefly to a reduction in the liabilities, as the reserve itself increased only £352,000. A year ago the proportion was 50.23%. The gold coin and bullion holdings are £343,640 in excess of the amount reported a week ago. The statement showed a decrease of £8,000 in note circulation, of £4,004,000 in public deposits and of £5,566,000 in ordinary deposits. Lombard Street paid off loans at the Bank to the amount of £9,808,000 net, which is not unusual immediately after the conclusion of the semi-annual payments. The bullion holdings of Threadneedle

Street are nearly £3,000,000 below those of this period during the last two years. They amount to £37,391,226 and compare with £40,388,477 in 1912 and £40,656,696 in 1911. The reserve makes a similar comparison, the total being £26,219,000; in 1912 it aggregated £29,272,207 and the year preceding £29,821,666. The loans (other securities) were reported at £30,853,000 and compare with £33,003,853 last year and £30,382,639 in the year preceding. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £1,097,000 (of which £150,000 from Egypt, £20,000 from Mexico, £13,000 from miscellaneous sources and £914,000 bought in the open market); exports, *nil*, and shipments of £753,000 *net* to the interior of Great Britain.

A further loss in gold holdings of 1,765,000 francs is reported by the Bank of France, which follows a loss in the gold item of 1,548,000 francs last week. This in some measure explains the demand by the Bank for gold at New York, where arrangements were made this week to ship \$5,000,000 in bars. The Bank reported in its statement on Thursday a loss of 7,752,000 francs in its silver holdings and of 88,050,000 francs in its general deposits. There was a reduction of no less than 290,250,000 francs in discounts, indicating some relaxation after the completion of the settlements, though the total of these discounts remains greatly in excess of a year ago. Treasury deposits were increased 14,650,000 francs. The Bank now holds 3,313,687,000 francs in gold, which compares with 3,271,925,000 francs a year ago. Its total silver is 622,168,000 francs, against 808,325,000 francs in 1912. The circulation outstanding is 5,592,223,000 francs, against 5,230,798,965; general deposits aggregate 612,173,000 francs, against 711,071,925 francs, and discounts are 1,568,014,000 francs, against 1,139,690,461 francs. Treasury deposits aggregate, according to this week's statement, 442,941,000 francs, comparing with 179,465,483 francs in 1912.

The Imperial German Bank made another strikingly favorable return this week. The gold on hand indicated a gain of 18,546,000 marks and total cash, including gold, an increase of 24,775,000 marks. There was a decrease of 184,744,000 marks in outstanding note circulation, of 49,278,000 marks in loans and of 198,158,000 marks in discounts. Deposits were reduced 37,332,000 marks and treasury bills increased 6,925,000 marks. The total cash holdings of the Bank now stand at 1,461,122,000 marks and compare with 1,281,960,000 marks in 1912 and 1,196,820,000 marks in 1911. The loans and discounts combined reached 1,385,830,000 marks. One year ago the total was 1,161,080,000 marks and two years ago 1,067,320,000 marks. Circulation is about 400,000,000 marks ahead of last year. The total is 2,132,024,000 marks, against 1,740,020,000 marks one year ago and 1,632,780,000 marks in 1911.

A more confident attitude has been assumed by lenders in local money circles this week. The fact that the Bank of France has been in the market for gold and has already taken \$5,000,000 of the precious metal has been an appreciable influence of this firmness. In addition the banks have shown a disposition to prepare for the interior demands that will

soon become insistent in connection with the financing of the crops. Harvesting of winter wheat has been completed in many important sections of the country and quite a considerable volume of export purchases of this new grain have already taken place, which so early in the season is certainly suggestive of an active export demand for our cereal crops this year. The interior demand for currency has been stimulated by the Pittsburgh embarrassments, which have tied up large amounts of deposits in the unfortunate banks. Canada has forwarded a total of \$1,000,000 in gold to this centre this week. Money rates for distant maturities have ruled firmer than early dates. That funds are still firmly held is indicated by the fact that the Northern Pacific R.R. has found it advisable to pay over 6½% (including bankers' commissions) for one year on its notes this week. A syndicate comprising J. P. Morgan & Co., the First National Bank and the National City Bank on Thursday purchased \$10,000,000 of these notes and immediately sold them at 99¾. Another example in the same line is the fact that Kuhn, Loeb & Co. are offering to exchange the Westinghouse Electric & Manufacturing Co. three-year 6% collateral notes due Aug. 1 1913 for new two-year notes of the same character. They offer a cash payment of \$10 in respect of each \$1,000 note exchanged. It is evident that in this case, also, the money is costing the company above a 6½% basis. Saturday's statement of the New York Clearing House indicated a loss of \$17,637,000 in cash. Deposits were reduced \$13,003,000, which called for a reduction of \$2,320,950 in reserve requirements. Thus the cash surplus above requirements was reduced \$15,316,050 for the week. It aggregates \$19,956,200, which compares with a deficit of \$5,413,200 a year ago. Loans during the week showed a reduction of \$127,000.

The range of call money during the week has been 1¾@2½%. These were the extreme figures on Monday, on which day the renewals were at 2%; on Tuesday 2½ and 2% were the highest and lowest quotations, respectively, with 2% the ruling rate; Wednesday's maximum was 2½%, minimum 2%, and the ruling quotation 2¼%; on Thursday 2 and 2½% were again the extreme figures, with 2% the ruling quotation; on Friday the extreme figures were 2¼@2½%, with 2¼% the ruling figure. Time money rates closed at 3@3¼% for sixty days, 4@4½% for ninety days, 4¾@5¼% for four months, 5½@5¾% for five months and 5¾@6% for six months. Commercial paper is in rather lighter demand and discounts are welln aintained, though without change for the week, at 5¾@6% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at 6¼@6½%.

With a calming down of the labor troubles in the Transvaal and the culmination of the demand for remittances for July dividends and coupons to Europe, the market for sterling exchange has ruled rather easier this week. Two engagements of gold, one of \$3,000,000 and the other of \$2,000,000, were made this week for Paris, and it is understood that the movement, which is for the Bank of France, will exceed \$10,000,000. Some difficulty is being experienced in securing gold bars, and the bankers who are forwarding the precious metal do not desire to send gold coin, on account of the abrasion and loss of

weight, which makes the transaction an expensive one. As it is, the exports, even of bars, are not justified as exchange operations, and the Bank of France is undoubtedly granting facilities to encourage the movement of the metal. The \$5,000,000 already shipped has nearly exhausted the supply of bars at the Assay Office. There are virtually no bars at all at Philadelphia and a small shipment from New York to that centre is expected to be made on Monday. It is stated that the nearest supply of bars is at Denver, and the cost of bringing them to this city for export is prohibitive. The renewal of fighting in the Balkans is not unlikely to still further unsettle the European money centres, although it will at the same time delay the financing that had been arranged to promptly follow the establishment of peace. Local money rates have materially hardened and should operate against remittances of funds abroad. London is greatly relieved at the passing of the danger of the tying-up of supplies of gold in the Transvaal. Had the strike situation become sufficiently acute to have that effect, there were some foreign exchange interests here who were expecting a further rise in the Bank of England rate in order to prevent the exportation of gold from London. A quite active demand has developed at this early date for new American wheat, and there is evidence of a continued supply of grain bills. Meanwhile trade, while showing distinct reaction in Germany, continues on a record-making scale in England. For the month of June, according to the British Board of Trade returns, the exports reached £6,000,000 above previous records. They aggregated £42,836,000, comparing with £34,972,331 in 1912, while the imports were £58,322,000, against £50,667,646. These figures are certainly suggestive of an active demand for banking accommodation at the British centre. Of the £730,000 South African gold offered in the open market in London on Monday, £630,000 was obtained by the Bank of England, the remainder being taken for India.

The Continental exchanges have been irregular this week. The London check rate in Paris, as reported by cable last evening, closed at 25.25 francs, against 25.24½ francs at the close on Thursday of last week; at Berlin, the demand rate on London was 20.46½ marks, comparing with 20.46½ marks on Thursday of last week. Berlin exchange on Paris, as reported by cable, closed at 123.32½ francs, which compares with 123.37 francs on Thursday a week ago.

Compared with Thursday of last week, sterling exchange on Saturday (Friday being a holiday) was firmer, with demand quoted at the close 15 points higher at 4 8705@4 8710 and sixty days 5 points higher at 4 8315@4 8325. Cable transfers were 10 points higher at 4 8750@4 8760. This strength was based on the increasing strain in the Balkan situation. On Monday there was a sharp break in demand bills and cable transfers to 4 8680@4 8690 and 4 8725@4 8735, respectively, while sixty days declined about 5 points to 4 8310@4 8325. The engagement of \$2,000,000 in gold for Paris by Lazard Freres and \$1,000,000 by Heidelbach, Ickelheimer & Co. was announced. On Tuesday, with an additional \$2,000,000 engaged for export to Paris, some weakness was developed in the early trading, though a rally took place at the close, owing to less satisfactory reports concerning the settlement of labor troubles in the Transvaal; demand closed 4 8680@4 8685 and sixty days at 4 83@4 8315 and cable

transfers at 4 8725@4 8730. On Wednesday, an advance of 5@10 points took place in the general market, to 4 8305@4 8315 for sixty days, 4 8685@4 8690 for demand bills and 4 8735@4 8740 for cable transfers. There was a rather active demand for cable transfers in connection with the London settlement. On Thursday the market ruled quiet; demand and sixty day bills were without change, while cable transfers advanced 5 points. Friday's market was excessively dull with rates indicating an easier tendency. Closing quotations were 4 8290@4 8310 for sixty days, 4 8680@4 8690 for demand bills and 4 8735@4 8745 for cable transfers. Commercial on banks closed at 4 807/8@4 827/8. Documents for payment finished at 4 821/4@4 833/8 and seven-day grain bills at 4 8585@4 8590. Cotton for payment closed at 4 821/4@4 823/4; grain for payment 4 8335@4 8350.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$1,765,000 net in cash as a result of the currency movements for the week ending July 11. Their receipts from the interior have aggregated \$12,196,000, while the shipments have reached \$10,431,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$8,926,000, 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 \$7,161,000, as follows:

Week ending July 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	\$12,196,000	\$10,431,000	Gain \$1,765,000
Sub-Treasury oper. and gold exports	17,826,000	26,752,000	Loss 8,926,000
Total	\$30,022,000	\$37,183,000	Loss \$7,161,000

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

Banks of	July 10 1913.			July 11 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,391,226	-----	37,391,226	40,388,477	-----	40,388,477
France	132,547,400	24,886,680	157,434,080	130,877,200	32,333,760	163,210,960
Germany	54,975,500	14,200,000	69,175,500	45,175,200	16,627,000	61,802,200
Russia	160,357,000	7,717,000	168,074,000	151,782,000	7,996,000	159,778,000
Aus. Hun	50,505,000	10,540,000	61,045,000	51,554,000	12,250,000	63,804,000
Spain	18,315,000	29,903,000	48,218,000	17,050,000	30,089,000	47,139,000
Italy	46,473,000	3,740,000	50,213,000	42,409,000	3,660,000	46,069,000
Netherl'ds	12,105,000	654,100	12,759,100	12,089,000	948,400	13,037,400
Nat. Belg	8,164,667	4,082,333	12,247,000	6,718,000	3,359,000	10,077,000
Sweden	5,703,000	-----	5,703,000	5,258,000	-----	5,258,000
Switzerl'd	6,541,000	-----	6,541,000	6,498,000	-----	6,498,000
Norway	2,319,000	-----	2,319,000	2,045,000	-----	2,045,000
Tot. week	535,396,793	95,723,113	631,119,906	511,843,877	107,263,160	619,107,037
Prev. week	534,605,119	96,417,927	631,023,046	510,162,486	108,217,030	618,379,516

THE FIGHTING BALKAN STATES.

The war—if it can fairly be so termed—which has suddenly broken out in the Balkans between the recent Allies in the contest against Turkey—a war between Bulgaria on one side and Servia and Greece on the other, with Roumania mobilizing its troops and apparently making ready to join the fight—is a lamentable aftermath to the conflict which was announced last October as a righteous uprising of Christian States to end the abuses and outrages of Moslem misrule in the peninsula. When the neutral Powers first interposed at the opening of the war, with a view to narrowing the area of conflict, the Balkan States gave public assurance that they were inspired by no territorial ambitions. Their motive, they explained, was purely the championing of a defenseless population and the ending of Ottoman tyranny in Turkey's dependent provinces. The provocation to such a movement was admittedly great. The Turkish abuses had long been such as to scandalize the world; and, although the reputation of the Balkan States themselves for humanity and civilized warfare was by no means unimpeached, the declaration of the belligerents was accepted by the world at large at its face value.

The war was vastly more successful than the invaders of Turkey had anticipated. It was short; it was marked by uninterrupted success; it led to the complete collapse of the Turkish Empire, and the spoils, territorially speaking, were enormous. When Turkey once had sued for peace, the division of the conquered lands among the victors became immediately an awkward problem, as is apt to happen under such circumstances. All the original professions of humanity and disinterested public spirit were thrown to the winds, and the greedy scramble to get the choice morsels of the conquered territory ensued.

Against these enlarged demands of the Balkan belligerents stood the claim for an independent Albania and the attitude of the neutral Powers regarding seaports on the Adriatic. With great friction, and with constant danger that other nations would be drawn into the quarrel, the territorial division was at last arranged for; whereupon it was found that Bulgaria had the bulk of the conquered territory. This was partly because Bulgaria's extension of its border, both on account of its own geographical situation and of the field of operation of its armies, did not collide with the sphere of influence of the neutral Powers. But it was also because the original agreement between the Balkan belligerents contemplated that Bulgaria, the strongest of the Allies, would have to bear the main brunt of the campaign. This happened; but it happened also that the army of Serbia and the navy of Greece performed more effective service than had at any time been anticipated. These nations, therefore, became insistent in their demand for larger concessions to themselves and in their objection to what Bulgaria had received.

Bulgaria had from the first professed—perhaps not unnaturally—its willingness to stand by the territorial arrangements ratified by the Powers. The other belligerent States continued restive. Two or three weeks ago, the Czar of Russia personally intervened with a sharp note to the several belligerent governments, reminding them that they must abide by arbitration. It was supposed at the moment that this would settle the dilemma. Apparently, however, the Bulgarian, Greek and Servian armies, still encamped in the neighborhood of one another, took matters into their own hands. Which of them started the trouble it is difficult to say; but irregular fighting began; the troops were reinforced, and in the end, possibly because no other recourse remained to control the army, a more or less informal declaration of war was made by Greece and Serbia. This was shortly followed by Rumania's declaration that it proposed to take a hand.

How extensive the loss of life has actually been in these irregular conflicts it is impossible to say. No correspondents seem to have been allowed at the front to watch the action of the army, and, as a natural result, wild and exaggerated rumors have circulated in the European cities. The Greek Government has made formal protests to the neutral Powers against the wholesale atrocities which it alleges the Bulgarian troops have committed. Bulgaria itself, having apparently the worst of this three-cornered conflict, has again professed its willingness to stop the futile fighting, and has placed itself diplomatically in the hands of Russia.

As for Serbia, it is plain that the hatred inherited from the war of eighteen years ago, when Serbia was

routed by Bulgaria, has been re-aroused. There is, indeed, some evidence on the part of Serbia of that sullen and revengeful spirit which made it possible for the officers of the army to cut the throat of a defenceless woman who happened to be the queen of their country and thereafter to wear in public medals commemorating that achievement. Be this as it may, and allowing for all exaggerations in the fragmentary accounts of the collisions between the recent Allies, the fact undoubtedly remains that a campaign of massacre has been in progress, hardly restrained even by the home governments of the fighting armies. The nature of the situation is best illustrated by the extent to which, with the sympathy of the civilized world wholly alienated from these quarrelsome States, their appeal for Red Cross nurses from the outside communities should impress those who listen to it as something little short of grotesque.

The European communities, and in particular the uneasy European markets, are asking what is to come of this extraordinary situation. The strong probability is that the fighting Allies will be compelled by their own necessities to resort to arbitration. It is difficult, in fact, to conceive how the belligerent armies can long continue fighting. At some point their present supplies and munitions of war will be exhausted. Their home resources must be pretty nearly used up; their foreign credit is, naturally, at the lowest ebb. Financial Paris, in particular, which has loaned between \$25,000,000 and \$50,000,000 lately for the purpose of after-war financing by the Allies, will certainly lend nothing more under present conditions. Furthermore, the exhaustion of the troops themselves, and the industrial paralysis of their home communities, are bound to tell on the situation in the end—a fact which perhaps explains why European markets accepted Rumania's intrusion into the contest as a sign that the other belligerents would sue for peace. What is to happen to the Balkan harvests, when all the available farm hands were at the front at seeding time and are remaining there over the harvest, and when the usual wheat output alone of the Balkan States and European Turkey approaches 100,000,000 bushels, it is difficult to say. Continuance of the present struggle is apparently impossible—unless, indeed, the troops merely become a half disorganized mass of predatory bandits—a new and horrible spectacle for our times, because they would still be equipped with the modern engines of destructive war.

As for the neutral Powers, it has been natural that financial markets should display great uneasiness over their position also. Russia and Austria still have large interests in the contested field. Turkey itself has threatened to take a hand in the present fight—which, however, is improbable, because her action is controlled altogether by the neutral Powers. There has also arisen the familiar problem as to what would follow anything like forced intervention by one of the outside military States. As to this, however, it is fairly safe to say that the psychological moment of danger in that regard was passed two months ago. Since then the attitude of Russia has been definitely set forth by the Czar's intervention in the Balkan quarrel. The German Emperor's jubilee, with its emphatic insistence on the twenty-five years of peace which have marked his rule in Germany, sounded the note of Germany's policy. The President of France,

responding to an enthusiastic welcome by the English people on his recent visit to that country, asked, "Is it not decreed, by the very nature of things, that the two peoples of Great Britain and France should forever be associated for the progress of civilization and the maintenance of peace in the world?"

The situation as it stands, then, is not so much critical as it is exasperating and disgusting. That the immediate crisis will work out its own solution, and without very long delay, is altogether probable. But as to what the longer future holds for these Balkan States, with their new ambitions, and with this present dispute behind them, that is another question. This episode has shown in a lamentable way the force of the mutual jealousies of the Balkan Powers. The one conclusion that stands out beyond all the others is that the Concert of the neutral Powers, which in this year's crisis has been utilized with an effectiveness never seen before in recent history, must be left as a permanent political machinery for the legitimate supervision of European affairs and the safeguarding of European peace.

THE REPORT OF THE COMMERCE COMMISSION ON THE NEW HAVEN RAILROAD.

The results of the investigation of the Inter-State Commerce Commission into the general condition of the New York New Haven & Hartford Railroad Co. is, on the whole, more favorable than seemed likely. There is a mingling of praise and of condemnation. The latter predominates and is caustic and severe. A tone of sharp criticism was natural, and would of course be expected, seeing that the report was written by Commissioner Prouty, who has earned a distinct reputation for severe strictures and a generally hostile attitude, this being habitual with him even where the facts, considered impartially, do not warrant it; while in the New Haven case there were some things that really invited criticism, thus affording wide latitude for the Commissioner's propensity.

The praise in the report is subdued, and often accompanied with qualifying remarks and statements. But it is there, nevertheless. We need hardly say that no praise whatever is bestowed upon the management, which is unsparingly dealt with. The good words in the report relate to the property and its condition. In some instances a favorable conclusion or opinion is directly expressed and attracts the more attention by reason of that fact; in other instances, it follows by implication from the absence of condemnatory remarks or because facts are cited by the Commission which admit only of a favorable construction.

In view of the great depreciation which has occurred in the company's shares and the bitter way in which the management of the property has been assailed, it is encouraging above everything else to find in the report a direct and unqualified statement to the effect that the solvency of the company is in no way impaired. On that point the report says:

Our purpose in examining the financial transactions of the New Haven Company was not to inquire as to its solvency, but rather as to its methods and practices. To avoid any misapprehension, however, it seems proper to add that, while the financial operations of this company have resulted in heavy losses, there is nothing to indicate that its solvency has been impaired. The books of the New Haven indicate that that company has expended in nine years upon

its road and equipment over \$50,000 per mile, a sum almost equal to the average capitalization of the railroads of the United States at the beginning of that period.

While this expenditure has been made with a free hand, there is nothing to show that it has not been wisely made and much to indicate that the result has fully justified the outlay.

Observe that the Commission states that during the last nine years the New Haven Company has spent over \$50,000 per mile for road and equipment. The significance of this lies in its bearing upon recent accidents. It should also be noted that it is stated that, "while this expenditure has been made with a free hand, there is nothing to show that it has not been wisely made, and much to indicate that the result has fully justified the outlay." Obviously, such statements demonstrate that the disastrous accidents which have befallen the road (and responsibility for one of which, namely the wreck at Stamford, Conn., on June 12, was the present week charged to negligence on the part of the company, Commissioner McChord saying that Engineer Doherty in charge of the second section of the train lacked experience), cannot be attributed to any failure to improve the property and keep it in high-class condition.

In another part of the report, still more impressive testimony is furnished to the enormous sums of money that have been devoted to improve the property and raise its standard of efficiency. We are told that approximately \$40,000,000 was expended during the last nine years in obtaining the ownership of additional mileage previously held under lease, and that during the same nine years the company expended \$96,000,000 for betterments and equipment, "making a total of \$136,000,000 devoted to its railroad property." The truth is, President Mellen was never open to the charge of not looking after the physical condition of the property. Indeed, the matter of raising the efficiency and standard of the property, so as to make the New Haven the superior of every railroad in the country, has always been a hobby with him, and the Commission is right in saying that such expenditures have been made "with a free hand." If Mr. Mellen is at all open to criticism on that point, it is in having been too lavish in incurring outlays for this purpose.

It is also to the credit of the company and its management that the passenger service of both the New Haven road and the Boston & Maine is spoken of in the highest terms. We are told that "the records show that in passenger train performance the New Haven for the past two years has distinctly surpassed any other line terminating in New York City," and that "this has been proved not only for the entire period, but, with one or two exceptions, the record of the New Haven for each month in that period has been first." Continuing, the report says:

Upon the whole, this record shows that the performance of the passenger trains of the New Haven is good, distinctly better than that of any other system operating in the State of New York, while that upon the Boston & Maine is fully equal to that upon the New York system. While there is room for improvement, New England should be well satisfied, upon the whole, with the passenger performance of these lines.

It is stated, however, that what is said as to the relatively excellent performance on the two systems does not apply to the character of the passenger

equipment. The equipment upon other lines is claimed to be superior, the Commissioners assigning as the reason that in other parts of the country competition between lines has tended to force the purchase of more modern appliances.

The freight service does not receive equal commendation. Yet the Commission makes the statement that, while the freight service of the Boston & Maine is much less reliable than that of either the Pennsylvania or Baltimore & Ohio, the freight service of the New Haven is only slightly inferior to the Pennsylvania and about on a par with that of the Baltimore & Ohio. The New Haven road's specialty is passenger traffic rather than freight traffic. In these circumstances, when the Commission says that the freight service is on a par with that of the Baltimore & Ohio and nearly equal to that of the Pennsylvania, it is really giving high praise.

The financial operations of the company are criticised without stint. By a series of computations, the Commission arrives at the conclusion that the sum of \$204,000,000 has been expended in operations outside its railroad sphere. These outside operations are both broadly and specifically condemned. The company's trolley operations in particular are denounced. The objections to the general policy of trolley acquisitions possess, it must be admitted, much force. The management has undoubtedly been vulnerable in that respect. We do not have reference to the price paid for the trolley lines, as to which there is room for difference of opinion, but to the inadvisability and the inexpediency of acquiring the trolley lines at all. We do not believe they constitute any advantage to the system, and it has been certain from the first that they would excite popular distrust. We took exception several years ago to the absorption of the trolley properties and pointed out that, as a matter of public policy, it was unwise to enter the trolley field, inasmuch as the company already had such a paramount hold upon the steam lines and also the water lines. To acquire in addition the electric lines was sure to antagonize public sentiment and in the end lead to charges that the company was engaged in an attempt to monopolize the entire transportation field. This is precisely what has happened, and we find the Commission saying: "The present management of the New Haven Company started out with the purpose of controlling the transportation facilities of New England. In the accomplishment of this purpose it bought what must be had and paid what must be paid. To this purpose and its attempted execution can be traced every one of these financial misfortunes and derelictions."

Reference is made to the fact that both freight and passenger rates have been advanced in recent years, and the opinion is expressed that the company could have done business without any advance in its transportation charges and have continued to pay its stockholders a dividend of 8% had it been content to confine itself to the mere operation of its railroad property. The further statement is made that, had the New Haven confined itself to actual railroad activities under the same conditions that prevailed in other respects, "it could have paid a dividend of 8% for the fiscal year 1912 and carried to surplus account \$1,794,000, instead of showing a deficit of \$930,000."

Though we think Commissioner Prouty is justified in expressing disapproval of the trolley purchases,

we are not disposed to accept without better evidence than is furnished in the report the sweeping allegations that the purchases were all made at extravagant and excessive prices. We showed in reviewing his opinion two years ago in the rate cases decided adversely to the railroads, that the figures used in support of the conclusions drawn in those cases, as well as the inferences and deductions based upon the same, were alike erroneous. Commissioner Prouty has on more than one occasion shown that he is an adept in the presentation of misleading figures. That circumstance should make everyone cautious about adopting his conclusions or his figures in the present instance.

The Commission expresses no decided opinion with reference to the absorption of the Boston & Maine, but as the two systems dovetail into each other and the Boston & Maine lines form a natural extension of the New Haven lines, we can see no reason why identity of ownership should not prove advantageous to the properties themselves as well as to the communities they serve. The report does say that if the New Haven is permitted to remain in control of the Boston & Maine there will exist an almost exclusive monopoly of transportation facilities by railroad in the greater part of New England. It then adds:

The Commerce Commission has fairly complete control over rates and all practices which relate to the rate, but has no control whatever over the operation of the railroad nor its physical maintenance. It would seem to be apparent that if this monopoly is suffered to exist, there must be somewhere a power of regulation co-extensive with the monopoly. In other words, the Federal Government must assume jurisdiction over the maintenance of these roads in so far as may be necessary to secure the public a proper service. This investigation emphasizes the fact that service is often of greater importance than the rate itself.

This is the familiar plea of the Commission for more power. The Commission already has an excess of power, and to strip the railroads of the remaining vestige of authority which they now possess would be the height of folly. Besides, the Commission's reasoning proceeds on the assumption that Government control constitutes a general protection against ills and evils of every kind—against depreciation in railroad investments and against mishaps, misfortunes and untoward occurrences. In Massachusetts Government regulation of the most rigid kind has long existed. It has been possible to issue neither stock nor bonds without the sanction and approval of the Railroad Commission, which also has been fixing the price and terms at which the securities could be disposed of. It has, furthermore, been the practice to compel the railroads to obtain the full market value for their shares in the case of new emissions. If a stock commanded a premium, the stockholders were not allowed to take new shares at par, but had to pay the full market price.

The Boston & Maine Co. has been subject to these laws and practices. Yet in spite of these rigid governmental conditions, Boston & Maine shares have passed off the dividend list and sell now at only about one-fourth their former price. Nor does the Boston & Maine stand alone in that respect. The shares of other properties which have had the benefit of the same conditions, such as Boston Elevated stock and various other trolley properties, have suffered in the same way, that is, have experienced great shrinkage. As a general proposition, we should sub-

scribe to the Commission's conclusions that inter-State carriers should not expend money or incur liability or acquire property not needed in the operation of its railroad or in the legitimate improvement, extension or development of such railroad; but we think that it would be a mistake to give the Inter-State Commerce Commission any more powers in order to enforce the requirement.

In conclusion, it is well enough to note that, while the Commission says "the outside properties of the New Haven have been acquired at extravagant prices," it also says "they are for the most part of substantial value, and in many instances are a kind of property the value of which should improve." It is likewise stated that "the financial condition of the company calls for careful consideration and prudent action, but gives no occasion for hysteria." In another part of the report is found this further admonition, which is of application not only to the New Haven Co. but to the railroads generally throughout the United States: "What is needed first of all to improve the railroad situation in New England is rest and an opportunity for constructive work. There is much truth in the claim of these carriers that they have been so occupied with investigations and so criticised by the public that no fair opportunity has been given for the operation of their railroad properties." It seems strange and anomalous that such an admonition should come from the Inter-State Commerce Commission, which has been so free in undertaking investigations and which has done so much to impair the prospects of the carriers.

THE PROPOSED TAX ON COTTON CONTRACTS.

The Clarke amendment to the Tariff Bill, placing a tax of about fifty cents a bale on contracts entered upon for the future delivery of cotton in accordance with the rules of a cotton exchange, appears to be only another step in the direction of carrying out policies destructive to legitimate business. Southern cotton interests, which have been content to sit idly by while doctrinaire statesmen have advocated measures calculated to bring on commercial and financial disturbances, have at last awakened to the necessity of joining forces with other conservative people to check the legislative excesses now being committed at Washington.

Cotton is the one great industry of the South. Its development has kept pace with the growth of that section, retarded only by the Civil War. To-day the annual value of the cotton crop mounts into hundreds of millions, making foreign consumers tributary to us and turning the balance of trade in our favor. In the course of handling and marketing such a great staple crop from year to year, there has been created a system of economic machinery to which the future contract market bears the relation of a balance-wheel. Into this machinery, already moving at a rapid rate for the transmission into consumption of the new crop now maturing, the Clarke amendment, taxing the contract market out of existence, has been thrust with a reckless disregard of the consequences to follow.

As was to be expected, Southern cotton exchanges have been the first to protest against this amendment, which has already been endorsed by the Senate Democratic caucus, tantamount, it is said, to the passage of the proposed measure by the Senate itself. These protests have come from the Memphis, the Houston, Savannah and other cotton exchanges,

none of which has a contract market, and, therefore, their protest cannot be regarded as in the nature of a special plea. The effect of the Clarke amendment is concisely put by the Savannah Cotton Exchange, which, in its protest to Washington, used the following words: "This (Clarke) amendment, by destroying the American future markets, will demoralize the whole system by which the cotton crop is moved, and will, in consequence, bring distress upon all concerned in the cotton trade."

Several attempts have been made in recent years to force through Congress a bill that would by direct means do that which the enemies of future trading are now trying to do by indirect means. In each instance these attacks were overcome by an enlightened public opinion, which, after all, should be the final arbiter of legislation. The agitation against "futures" in the South is about on a par with the free-silver heresy which swept that section some years ago. The National Farmers' Union, whose membership is said to number 300,000, has apparently been back of the legislation aimed at the suppression of trading in future contracts for the delivery of cotton.

From Washington it is reported that in supporting the Clarke amendment some Senators take the position that, while they doubt the wisdom of the measure, or are of the positive opinion that it is unwise and will be injurious, still, as the farmers want it, they say, let them have it and take the consequences. Was ever a more unprincipled view than this voiced by men high in authority? They foresee the economic wrong about to be inflicted upon a great industry, but, listening to the clamor of an organized mob, they emulate Pontius Pilate of old, and wash their hands, as it were. In line with such an attitude, the Senate Finance Committee has refused a hearing to representatives of the New Orleans and New York Cotton Exchanges, where future contract trading in cotton is carried on; and Senator Clarke, the author of the amendment, is said to have remarked that the committee was sufficiently informed as to the subject of "futures."

What effect an aroused public sentiment in the South will have on some of its statesmen at Washington remains to be seen; but at least the Democratic Party will have the pleasure of knowing that by its action on the Clarke amendment it has now succeeded in antagonizing Southern business interests as well as those of other sections of the country.

RAILROAD GROSS EARNINGS FOR JUNE.

It is evident from the preliminary compilations that we present to-day that railroad gross earnings for June, the closing month of the half-year, are going to make a favorable showing. Our statement comprises, as usual, merely the roads which make it a practice to furnish early approximations of their gross revenues, comprising mainly Western grain-carrying and Southern cotton-carrying roads. The roads contributing returns cover, roughly, 90,000 miles of line. On that mileage there is an increase of \$5,074,935, or 7.44%. This includes three important Canadian systems, but these are no longer so conspicuous for amounts of gain as they formerly were. The three Canadian systems combined contribute \$1,142,766 of the increase, and with this eliminated there would still be \$3,932,169 increase for the roads in the United States.

We have stated that our tables include chiefly Western grain-carrying roads and Southern cotton-carrying roads. The former had the advantage of a tremendous expansion in the grain movement, it having almost doubled as compared with the corresponding period last year, and Southern roads got the benefit of a slight increase in the cotton traffic. Comparison, however, is not with exceptionally full earnings in 1912. Our early statement last year recorded an increase of \$4,152,922, or 6.38%; but the Canadian roads contributed \$2,328,237 of this, leaving only \$1,824,685 increase, or 3.69%, for the roads in the United States. In June 1911 the results were even less favorable; including the Canadian roads, our early statement then showed only a trifling increase, namely \$357,396, and this followed entirely from the gains contributed by the Canadian lines; with these eliminated, the result for the distinctively United States roads would have been a falling-off of \$987,680. This loss in 1911, however, followed very heavy gains in both 1910 and 1909. In 1910 our early returns registered \$8,356,824 increase, or 15.14%, and in 1909 the gain was \$4,737,537, or 10.45%. Of course in 1908, the year after the 1907 panic, there was a very heavy loss—\$12,284,972, or 20.89%. In the following we show the June comparisons, as disclosed by our early compilations, for each year back to 1897, the Canadian roads being included in all the years.

June.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. pre-ceding.	In-cr.se.	Year Given.	Year Pre-ceding.	\$	%
1897	115	90,703	90,139	0.62	\$ 36,558,554	36,251,840	+306,714 0.84
1898	125	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741 6.51
1899	117	93,375	92,266	6.60	46,170,085	40,480,015	+5,690,070 14.05
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348 8.80
1901	97	97,010	94,043	3.15	51,573,897	47,975,122	+3,598,775 7.50
1902	81	85,554	83,996	1.85	50,238,273	46,892,292	+3,355,981 7.16
1903	71	95,013	93,013	2.15	61,930,417	54,315,932	+7,614,485 14.02
1904	69	86,085	83,568	3.01	54,682,684	47,915,932	+6,766,752 14.13
1905	58	81,192	79,345	2.32	54,139,005	50,961,464	+3,177,541 6.23
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670 13.24
1907	66	93,854	92,803	1.18	82,467,706	72,923,683	+9,544,023 13.08
1908	51	78,614	77,214	1.81	46,515,462	58,800,434	-12,284,972 20.89
1909	50	77,478	76,232	1.63	50,036,163	45,298,626	+4,737,537 10.45
1910	53	87,924	85,487	2.85	63,572,503	55,215,679	+8,356,824 15.14
1911	49	88,198	86,262	2.25	64,144,486	63,787,090	+357,396 0.56
1912	49	89,764	88,193	1.79	68,820,679	64,667,757	+4,152,922 6.38
1913	44	90,012	87,715	2.62	73,194,701	68,119,766	+5,074,935 7.44

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The increase in the Western grain movement the present year extended to all the different cereals. Of wheat the receipts for the four weeks ending June 28 1913 were 15,093,000 bushels, against only 6,644,492 bushels in the corresponding four weeks of 1912; of corn the receipts were 25,697,000 bushels, against 19,254,202 bushels; of oats, 24,770,000 bushels, against 10,039,416 bushels; of barley, 6,266,000 bushels, against 902,961 and of rye 713,000 bushels, against 380,800. Altogether the receipts of the five cereals for the four weeks this year aggregated 72,539,000 bush., against only 37,221,871 bush. in 1912. The details of the Western grain movement in our usual form are set out in the following:

RECEIPTS AT WESTERN PRIMARY MARKETS.						
Four weeks end June 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1913	795,000	2,093,000	15,872,000	15,927,000	2,250,000	116,000
1912	358,180	491,900	12,579,650	5,804,700	395,800	69,000
Milwaukee—						
1913	131,000	408,000	828,000	1,451,000	1,051,000	88,000
1912	86,130	492,290	1,196,160	1,066,400	262,600	88,000
St. Louis—						
1913	235,000	1,142,000	2,234,000	1,693,000	42,000	12,000
1912	188,085	475,579	2,270,970	1,288,600	-----	4,400
Toledo—						
1913	-----	131,000	323,000	301,000	-----	1,000
1912	-----	189,000	281,500	75,000	-----	1,000
Detroit—						
1913	37,000	76,000	302,000	341,000	-----	-----
1912	17,105	85,879	118,740	199,510	-----	-----
Cleveland—						
1913	56,000	98,000	477,000	482,000	9,000	2,000
1912	2,911	289,913	140,854	177,686	996	400
Peoria—						
1913	158,000	77,000	1,448,000	950,000	243,000	22,000
1912	147,400	97,388	1,065,012	645,300	56,000	15,600
Des Moines—						
1913	-----	2,176,000	152,000	1,534,000	682,000	289,000
1912	42,525	988,233	7,936	58,420	2,845	2,900

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Minneapolis—						
1913	-----	5,989,000	577,000	983,000	1,989,000	183,000
1912	-----	3,134,710	336,780	446,000	184,720	199,500
Kansas City—						
1913	-----	1,517,000	1,572,000	473,000	-----	-----
1912	-----	399,600	1,256,600	277,800	-----	-----
Omaha—						
1913	-----	1,386,000	1,912,000	635,000	-----	-----
1912	-----	-----	-----	-----	-----	-----
Total of All—						
1913	1,412,000	15,093,000	25,697,000	24,770,000	6,266,000	713,000
1912	842,336	6,644,492	19,254,202	10,039,416	902,961	380,800

In the case of the Southern cotton movement the shipments overland for the even month were 38,317 bales in 1913, against 45,988 bales in 1912. The receipts at the Southern outports, however, were 131,676 bales, against 103,214 bales in 1912 and only 71,658 bales in 1911, as will be seen by the following:

Ports—	1913			Since Jan. 1		1911.
	1913.	1912.	1911.	1913.	1912.	
Galveston	32,356	27,030	12,191	918,855	1,237,441	667,510
Texas City, &c	3,873	5,166	34	262,871	328,812	256,888
New Orleans	36,290	27,190	34,155	463,602	779,215	596,085
Mobile	4,599	7,191	459	68,853	148,448	58,145
Pensacola, &c	941	2,709	4,451	41,072	178,838	86,394
Savannah	24,194	18,932	11,454	287,724	802,881	298,262
Brunswick	1,560	-----	-----	43,929	161,695	53,286
Charleston	1,457	1,298	3,274	49,132	113,613	37,442
Georgetown	-----	-----	12	110	589	738
Wilmington	2,437	5,326	2,042	47,540	189,861	74,834
Norfolk	17,737	8,372	3,294	159,776	279,791	135,189
Newport News, &c	6,232	-----	-----	59,195	26,521	1,140
Total	131,676	103,214	71,658	2,402,659	4,247,705	2,265,913

As far as the separate roads are concerned there are some gains for quite large amounts and the gains are widely distributed. There are also some losses, but these are neither large nor numerous, only 8 out of 44 roads being distinguished in that way. In only two of the eight cases do the losses exceed \$30,000 in amount, namely the Denver & Rio Grande and the International & Great Northern. The table we now insert shows all changes for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.			
	Increases.	Decreases.	
Great Northern	\$1,103,041	Mobile & Ohio	\$89,589
Missouri Pacific	450,000	Minneapolis & St. Louis	71,490
Canadian Northern	408,700	Toledo St L & Western	61,228
Grand Trunk	395,066	Yazoo & Miss Valley	52,339
Louisville & Nashville	341,131	Western Pacific	43,716
Canadian Pacific	339,000	Duluth So Sh & Atl.	40,796
Missouri Kans & Texas	245,364	Alabama Great Southern	38,186
Miss St Paul & S S M	220,930		
Wabash	200,375	Representing 24 roads in our compilation	\$5,123,367
Southern	167,125		
Colorado & Southern	137,659		
Texas & Pacific	134,185		
Seaboard Air Line	133,643	Denver & Rio Grande	\$62,400
Chicago & Alton	125,193	Internat Great Northern	40,950
Buff Roch & Pittsb	116,346		
Chicago Great Western	105,291	Representing 2 roads in our compilations	\$103,350
Chesapeake & Ohio	102,474		

In some instances present increases follow large increases in 1912. This is particularly true in the case of the Great Northern Ry. To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUP.						
June.	1913.	1912.	1911.	1910.	1909.	1908.
Ala Great Sou.	\$ 416,171	\$ 377,985	\$ 346,246	\$ 370,951	\$ 293,382	\$ 293,197
Ala N O & T P	-----	-----	-----	-----	-----	-----
New Orlean E	231,240	311,240	263,211	283,159	235,856	211,866
Ala & Vicksb	124,866	124,866	123,346	140,462	107,468	109,172
Vicks Sh & P	106,992	106,992	102,274	119,601	103,082	108,444
Cent of Geor.	966,320	966,320	889,826	861,575	749,605	811,801
Ches & Ohio.c	3,013,752	2,911,278	2,694,544	2,515,560	2,417,593	1,923,424
Cin N O & T P	841,588	819,897	762,841	798,921	673,669	597,111
Louis & Nash.d	4,670,095	4,328,964	4,114,497	4,233,808	3,527,707	3,425,651
Mobile & Ohio	1,031,729	942,140	916,327	922,624	769,941	722,807
Seaboard A L	1,857,072	1,723,429	1,714,664	1,594,673	1,374,922	1,163,379
Southern Ry.	5,055,723	4,888,598	4,520,126	4,525,554	4,052,586	3,840,946
Yazoo & Miss V	799,202	746,363	730,541	726,336	663,410	619,958
Total	19,184,750	18,248,142	17,178,447	17,093,124	14,969,221	13,825,756

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati in 1913, 1912, 1911, 1910 and 1909.
c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.
d Month in 1913 not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.						
June.	1913.	1912.	1911.	1910.	1909.	1908.
Colo & South.	\$ 1,075,769	\$ 938,110	\$ 1,060,359	\$ 1,353,238	\$ 1,139,266	\$ 1,075,243
Deny & Rio Gr	1,850,600	1,913,000	1,807,633	2,002,786	1,880,767	1,635,151
Int & Grt Nor.	692,000	732,950	651,976	643,427	566,682	555,485
Mo Kan & T a	2,343,287	2,097,923	2,186,168	1,969,151	1,890,871	1,730,114
Missouri Pac.	4,771,000	4,321,000	4,124,780	4,224,012	3,756,532	3,309,130
St Louis So W.	929,000	949,000	847,052	866,915	785,510	738,163
Texas & Pacific	1,232,092	1,097,907	1,072,711	1,160,282	996,655	841,433
Total	12,893,748	12,049,890	11,840,679	12,216,811	11,016,253	9,884,719

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	11,187,000	10,848,000	9,479,650	8,807,817	6,550,153	5,555,835
Chic & Alton.	1,269,997	1,144,804	1,287,023	1,098,816	932,884	957,122
Chic Gr West.*	1,187,430	1,082,139	1,037,937	1,003,040	881,593	583,212
Dul So Sh & Atl	345,412	304,616	295,698	302,980	269,433	200,347
Great North.	6,933,575	5,830,534	5,537,324	6,039,486	4,753,751	3,657,166
Minn & St L.	773,332	701,842	659,034	430,525	352,093	288,267
Iowa Central				266,435	243,816	221,595
Total.....	21,696,746	19,911,935	18,296,666	17,949,099	13,984,053	11,473,545

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Buff Roch & P.	1,094,582	978,236	762,152	838,817	722,423	524,334
Chic Ind & Lou	551,439	535,987	526,403	522,151	472,239	428,959
Grand Trunk						
Grd Trk West	5,048,541	4,653,475	4,437,438	3,965,062	3,506,056	3,420,857
Det G H & M						
Canada Atlan						
Illinois Cent.c.	5,276,389	5,263,769	4,901,492	4,646,852	4,518,688	4,360,933
Tol Peo & Wes	130,175	107,055	111,224	95,149	85,189	106,898
Tol St L & W.	855,195	293,907	317,765	306,306	294,195	281,075
Wabash.....	2,601,752	2,401,377	2,502,647	2,457,343	2,301,436	2,147,467
Total.....	15,058,073	14,233,866	13,559,211	12,832,680	11,900,226	11,270,623

b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of the Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month of June, comprising all the roads from which it has been possible to procure returns for that period up to the present time.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-)	1913.	1912.
Alabama Great Southern.	\$ 416,171	\$ 377,985	+38,186	309	309
Ann Arbor.....	184,182	175,714	+8,468	291	291
Bellefonte Central	7,916	7,140	+776	27	27
Buffalo Roch & Pittsb	1,094,582	978,236	+116,346	573	573
Canadian Northern	2,178,200	1,769,500	+408,700	4,297	3,981
Canadian Pacific	11,187,000	10,848,000	+339,000	11,565	10,986
Chesapeake & Ohio	3,013,752	2,911,278	+102,474	2,324	2,289
Chicago & Alton	1,269,997	1,144,804	+125,193	1,026	1,026
Chicago Great Western	1,187,430	1,082,139	+105,291	1,496	1,496
Chicago Ind & Louisvile	551,439	535,987	+15,452	616	616
Cinc New Ori & Tex Pac.	841,588	819,897	+21,691	337	337
Colorado & Southern	1,075,769	938,110	+137,659	1,856	1,814
Denver & Rio Grande	1,850,600	1,913,000	-62,400	2,549	2,544
Western Pacific.....	513,000	469,284	+43,716	937	937
Detroit & Mackinac.	97,902	100,962	-3,060	411	358
Duluth South Shore & Atl	345,412	304,616	+40,796	626	624
Georgia Southern & Fla.	187,321	181,267	+6,054	395	395
Grand Trunk of Canada					
Grand Trunk Western	5,048,541	4,653,475	+395,066	4,548	4,533
Det Gr Hav & Milw.					
Canada Atlantic					
Great Northern	6,933,575	5,830,534	+1,103,041	7,764	7,345
Illinois Central	5,276,389	5,263,769	+12,620	4,763	4,763
Internat'l & Gt Northern	692,000	732,950	-40,950	1,160	1,160
Louisville & Nashville.	4,670,095	4,328,964	+341,131	4,919	4,728
Mineral Range	67,252	67,801	-549	126	127
Minneapolis & St Louis.	773,332	701,842	+71,490	1,585	1,585
Iowa Central					
Minneapolis St Paul & S S M	2,342,655	2,119,725	+222,930	3,976	3,763
Missouri Kans & Texas.	2,343,287	2,097,923	+245,364	3,817	3,399
Missouri Pacific	4,771,000	4,321,000	+450,000	7,283	7,233
Mobile & Ohio	1,031,729	942,140	+89,589	1,122	1,114
Nevada-Cal-Oregon	35,041	47,196	-12,155	237	237
Norfolk Southern	1,183,509	1,192,381	-8,872	608	608
Rio Grande Southern	53,899	42,594	+11,305	180	180
St Louis Southwestern	929,000	949,000	-20,000	1,608	1,614
Seaboard Air Line	1,857,072	1,723,429	+133,643	3,081	3,070
Southern Railway	5,055,723	4,888,598	+167,125	7,036	7,089
Tenn Ala & Georgia	10,125	11,857	-1,732	94	94
Texas & Pacific	1,232,092	1,097,907	+134,185	1,884	1,884
Toledo Peoria & Western	130,175	107,055	+23,120	247	247
Toledo St Louis & West.	355,195	293,967	+61,228	451	451
Wabash	2,601,752	2,401,377	+200,375	2,514	2,514
Yazoo & Mississippi Vall.	799,202	746,363	+52,839	1,374	1,374
Total (44 roads)	73,194,701	68,119,766	+5,074,935	90,012	87,715
Net increase (7.44%)					
Mexican Roads (Not included in total)					
Interoceanic of Mexico	793,554	831,457	-37,903	1,031	1,048
Mexican Railway	9657,300	9508,600	+148,700	395	361
National Rys of Mexico	2,833,464	4,808,044	-1,947,580	6,138	5,988

a Includes Texas Central in both years.
z Now includes Mexican International in both years.
y These figures are for three weeks only in both years.

THE SO-CALLED LOBBY INQUIRY.

The inquiry which was ordered under a resolution of the Senate into President Wilson's charges of the existence of an "insidious" lobby at Washington to influence legislation has broadened to such an extent within the past few weeks that the Senate has extended indefinitely the time within which the Committee is to submit a report. The resolution authorizing the inquiry, adopted on May 29, called for a report within ten days, but subsequently the Committee was given until June 28 to make its report. With the new features which have been brought within the scope of the Committee's investigation, its Chairman, Senator Overman, asked for and was granted, on June 26, an indefinite extension of time. One of the factors in the widening of the inquiry was the issuance on June 17 of a statement by Robert S. Lovett, President and Chairman

of the Executive Committee of the Union Pacific RR. To quote from a resolution agreed to by the Senate on June 18, calling for the issuance of a subpoena for the appearance of Mr. Lovett, his statement charged that "he and his associates have been approached by emissaries claiming to be able to exert great influence over Congress and public officials in connection with the suit involving the dissolution and proposed reorganization of the Union Pacific and Southern Pacific RR. companies."

In response to the subpoena Judge Lovett appeared before the Committee on June 25 and in his testimony on that date he told of having received, shortly after the Union Pacific case was decided on December 2 last, a telephone message in which some one representing himself, as Congressman Riordan had informed him in substance that a good deal of difficulty in Washington would be encountered in carrying out the plans for conforming to the decisions of the Supreme Court relative to the dissolution of the Union Pacific and Southern Pacific railroads; his informant, Judge Lovett stated, had said "that there was what he termed an element that undoubtedly would put difficulties in our way, and that if we would employ a lawyer he mentioned, he thought on account of his connections and influences we could be relieved of a great deal of the difficulty. He mentioned the name of Edward Lauterbach, a member of the New York Bar, and I terminated the conversation rather shortly, told him that we had all the counsel that we needed and was rather abrupt, I think, in closing the interview." At the same hearing Judge Lovett also imparted to the Committee the following information:

Some time after that, Otto H. Kahn, a partner of the firm of Kuhn, Loeb & Co., told me that he had been approached by Edward Lauterbach, and had been told that a movement was on foot in Washington by what he also termed the "radical element in Congress," to obstruct the proposed dissolution of the Union Pacific and Southern Pacific relations and to make a special inquiry, I believe, as to the Chicago & Alton financing that occurred a number of years ago, and about which there was more or less discussion in previous years, and some other matters of public interest. He said also that Mr. Lauterbach represented to him that he was in a position to be of service in the matter; that he believed that it could be stopped and that if he could be of any service he would be glad to act.

Mr. Kahn told him, so he reported to me, that of course we could not take up a matter of that kind, and the interview stopped there at that time. Mr. Kahn reported the facts to me.

Subsequently Maxwell Evarts, who was formerly general counsel for both the Union Pacific and Southern Pacific, but who, on the separation of the management of the two companies in January last, continued with the Southern Pacific Co. and relinquished all connection with the Union Pacific, came in to see me one day and said that he had been called on the telephone by Congressman Riordan and had been urged to employ Mr. Lauterbach as counsel in this litigation; that unless Mr. Lauterbach was employed, there would be many difficulties encountered at Washington.

Mr. Evarts said that he told him that he was no longer connected with the Union Pacific and that he should communicate with me. He told Mr. Evarts that he would not do that, that I had no imagination, and that is the last we have heard from the gentleman purporting to be Mr. Riordan.

Mr Lovett made the further statement that "Mr Kahn reported to me that Mr. Lauterbach had said in substance that a motion was about to be made, I think in the House of Representatives, to oppose this proposed dissolution, or the disposition of the stock of the Southern Pacific which is now held by the Union Pacific, and that it probably would also involve a reopening of the money trust inquiry, I think, and some other matter that had been more or less discussed.

He said that the radical party, as he called them, or the radical faction, were about to commence these efforts, and that they were going to make a point about common banking control. * * * Congressmen Henry of Texas was mentioned as the leader of the radical faction, as he called it. I should like to state in that connection, however, that I have known Congressman Henry for a great many years and I never believed for a moment that there was any connection between this gentleman and Congressman Henry."

Before the recital of his testimony from which the above are extracts, Judge Lovett referred to a newspaper report to the effect that the purpose of the pending plans was to get common control of the Pennsylvania, Union Pacific, the Southern Pacific and Baltimore & Ohio, saying:

I should not have paid any attention to these approaches that were referred to in that statement in the press but for the fact that they were followed at times by publications, dispatches to the press, indicating that there was some ulterior motive in the plan we were trying to work out. For instance, on the 16th, the day I gave that statement to the press, it was published in some of the New York news bureaus, and I think in some of the New York newspapers, that our object was to secure a common banking control for the Union Pacific, the Pennsylvania and the Southern Pacific systems and the Baltimore & Ohio.

I know that investigations were sometimes ordered by houses of Congress or legislative assemblies on what appeared to be newspaper publications and I thought that it was due, at least it so appeared at that time, to state what had transpired and to deny these statements. But for that I should not have paid any attention to the efforts that had been made to secure the employment of particular counsel in connection with this matter. We could have protected ourselves in that respect, of course.

Judge Lovett declared that he himself believed, and Mr. Kahn was very positive of the opinion, that this newspaper publication was inspired by the same parties who were seeking to force relations with them.

Following the presentation of Judge Lovett's testimony, Mr. Lauterbach journeyed immediately to Washington, and, as a voluntary witness before the Committee on June 26, stated that he knew nothing of his name being used as a caller on Judge Lovett, Mr. Evarts, Representative Riordan or Lewis Cass Ledyard. Mr. Ledyard's name was brought into the proceedings before the Committee on the 26th when Representative Palmer told of having been informed by Mr. Ledyard that the latter had been called up on the telephone by a man purporting to be Representative Palmer, and who had stated that, because of his connection with men prominent in public life, he could be of service to Mr. Ledyard's interests. In admitting that he had offered his services to Mr. Kahn in the Union Pacific cases, Mr. Lauterbach told the Committee that when the first project of the dissolution scheme was made to the Supreme Court, "I told Mr. Kahn that I knew it would not work out. I told him he was wrong in the proposition he was submitting to the Supreme Court. I told him the same thing when the second scheme was submitted, and I told him that if my services were invoked, I thought I could be of some use."

It was at this hearing that the name of David Lamar, a Wall Street operator, was made to figure in the inquiry. Mr. Lauterbach was responsible for the introduction of Mr. Lamar's name, and in alluding to the latter Mr. Lauterbach said: "In my connection with the Morgan interests Mr. Morgan asked me to try and control the activities of David Lamar; Mr. Lamar is looked upon with much disfavor in Wall Street and I was importuned to drop connections with him; but I owed him gratitude; and I continued my professional relations, and as a result my warm affiliations with the Morgan house faded away. Mr. Morgan was courteous, but the old feeling did not exist." Mr. Lauterbach also stated that he had sought Mr. Ledyard's assistance in an effort to re-establish himself in the good graces of the Morgan interests. The testimony of Lamar, who was called to appear before the Committee on July 2, was the most startling of any brought out by the examination. Lamar not only admitted using the names of Congressman Riordan and Representative Palmer in telephone conversations with Union Pacific interests, but declared that he had drafted the resolution calling for the investigation of the so-called "Steel Trust" and that Representative Stanley "didn't even know of the resolution until it was handed to him." The resolution, Lamar said, had been given by him to Henry B. Martin, Secretary of the American Anti-Trust League, who brought about its introduction. He stated that "Stanley never heard of the proposition to investigate the Steel Corporation until then." In admitting the impersonations referred to, Lamar said:

For the purpose of endeavoring to render my friend, Mr. Lauterbach, the service of restoring his former friendly condition and relationships with the firm of Kuhn, Loeb & Co. and Mr. Schiff and with the Union Pacific interests, I did have a number of conversations with men connected with the Union Pacific interests, over the telephone, and in those conversations I used the names of other persons. * * *

There is no statement on my part, in any of those conversations, that I used the names of those other persons, that a fee was desired by Mr. Lauterbach; that it was desired he should be retained and paid to act as a lawyer, or that any money was to be used in any way, manner or form; quite the contrary of all that. All that was said was that it was desired to utilize his advice, to utilize his suggestions; that he was prepared to render the service of advising as a friend; no money; no employment as a lawyer; purely as a friend.

While before the Committee on the 2nd, Lamar charged that in the summer of 1901 "somebody forged the books of the Union Pacific RR. Company to the tune of \$82,000,000. This brought forth the following rejoinder from Paul D. Cravath, counsel for the Union Pacific RR., the statement being submitted to the Committee after Mr. Lamar had left the witness stand:

In view of the statement regarding the accounts of the Union Pacific RR. Co. which David Lamar has gone out of his way to make before this Committee, and inasmuch as persons not familiar with David Lamar's character who may read this statement in the newspapers may be misled thereby, I deem it my duty to make the following statement for the records of the committee:

For several days persons connected with the Union Pacific RR. Co. have been informed that an effort was being made to circulate and secure publication in the newspaper of a bear attack on Union Pacific in the form of a prepared story about an alleged falsification of the accounts of the Union Pacific RR. Co. involving \$70,000,000 or \$80,000,000 of its surplus.

We were informed in substance that this story was so palpably false and scandalous, and so plainly offered for an improper purpose, that the newspapers would not publish it. Information then came that the story would soon be made public in such a way that the newspapers would have to publish it. It now appears that the medium for the publication of this story was to be this man David Lamar.

Henry B. Martin, the Secretary of the American Anti-Trust League, was a witness on the 3d inst. and admitted that Lamar had drafted the Steel Trust resolution and that final agreement between them as to its form was delayed some time before its introduction. Notwithstanding these statements of Martin and Lamar, Representative Stanley on the 3rd was emphatic in saying neither Mr. Martin nor any one else had anything to do with the resolutions more than furnishing data on which they were based. Representative Stanley is credited with stating that:

I introduced three resolutions providing for investigation of the United States Steel Corporation. One went to the Judiciary Committee and the two others to the Rules Committee. I prepared every one of those resolutions myself, but, of course, obtained data from many sources. Henry B. Martin furnished me much of this data, but I alone prepared the resolutions as introduced. The measure that finally was passed and upon which the Steel Corporation was investigated was so changed by the Committee on Rules that it really was a Committee measure.

Martin testified on the 3rd inst. While many of his statements were vague and general he claimed to have presented to the Secretary of the Navy evidences of frauds in armor-plate contracts; to have given information to other Government officials regarding violations of the law by the "Railroad Trust", the "Coal Trust", the "Steel Trust", the "Harvester Trust" and the "Elevator Trust", entailing an expenditure of over \$100,000; he laid claim also to having drawn many bills for presentation to Congress, and to having helped in the preparation for an investigation of the "Armor Trust", besides having been "active" in preparing resolutions for the "Money Trust" and "Steel Trust" investigations. He is also reported to have assumed credit for framing several important labor bills. Martin also asserted that Lamar was active on behalf of the Anti-Trust League in the opposition waged against the "Taft-Wickersham" railroad bill, which would have made railroad directors, as he claimed, immune from criminal prosecution under the Sherman Anti-Trust Law. He declared that Lamar contributed valuable information as to the "vicious" sections of this bill, and added that "we conferred together on the subject many times." His assertions on this point drew from Senator Cummins, the exclamation that "the bill was vicious, and I opposed it, but I'm surprised to find who my allies were". Martin is also said to have stated that the Anti-Trust League "interested itself largely in political campaigns." With reference to the League itself, Martin said it was organized twelve years ago. Apparently, it had only a limited membership, though he declined to furnish a list of the members, the ostensible reason being that these might incur the anger of the "trusts." The inferences conveyed at last week's hearing of the intimacy of Mr. Lauterbach and Mr. Lamar with the late J. P. Morgan were denounced by Mr. Morgan's son on the 3rd inst. as follows:

You may quote me as saying it's an infernal lie; that neither Mr. Lamar nor Mr. Lauterbach was a "close" or "dear" personal friend of Mr. Morgan.

He saw Mr. Lamar, yes, as he saw a lot of other vermin in the course of business, but it was always at Mr. Lamar's solicitation. I have a lot of Mr. Lamar's letters in which he begged for interviews, and Mr. Morgan never answered one of those letters. Mr. Morgan never saw Mr. Lamar at his library or anywhere else latterly.

Mr. Lamar acknowledged on the witness stand to having formerly been known as David H. Lewis, but this, he stated, was not his real name. The pseudonym of "The Wolf of Wall Street", which has been applied to Lamar during the present proceedings, belongs, he claims, to Alfred Lamar, who some years ago was active on the Consolidated Exchange and who, in 1904, went into bankruptcy.

Mr. Lauterbach underwent another examination by the Investigating Committee on the 7th inst. The Committee obliged him to state that he appeared voluntarily, so that he would not enjoy immunity from prosecution. In his testimony this week, in referring to the Steel Trust resolution, Mr. Lauterbach made the following declaration:

Lamar showed me the resolution and said he intended to have it introduced. I begged him not to introduce it. I took it at once to Morgan and asked that he instruct me to ask Lamar not to have it introduced.

I thought if Mr. Morgan would ask Lamar to stop it it would create a good feeling between the two men.

Mr. Lamar also appeared on the stand again this week (on the 8th) and in offering an explanation for his actions said:

I had two motives in my mind, either to make these men recognize the folly of their course against Mr. Lauterbach and me or to make them, per contra, come out in the open with their insidious charges of blackmail and wrong-doing which have pursued us for years. It was an operation of the major type in Wall Street traveling on parallel lines.

Another feature which has tended to prolong the inquiry is the charge of "Col." Martin M. Mulhall of Baltimore that a lobby staff had been maintained at Washington by the National Association of Manufacturers. In his alle-

gations printed in the New York "World" and the Chicago "Tribune" on June 29, Mulhall charged that the Association has for more than ten years secretly played an important and generally decisive part in promoting tariff, labor and general business legislation favorable to its own interests". Mulhall, who was formerly in the employ of the Association, names himself as chief of the N. A. M. lobby forces; others now or formerly connected with the Association are also included in his charges, together with a number of present and former Congressmen and Senators, and other men prominent in Governmental affairs. Nearly all of those implicated have taken occasion to denounce the charges; James A. Emery, General Counsel for the Association, one of those against whom Col. Mulhall has directed his charges, enters a denial of them in a statement issued on June 29, in which he said:

The statement of the alleged Col. Mulhall in the "World" illustrates the most dangerous and malicious form of falsehood—that which fabricates a tissue of lies on a slight foundation of truth.

It is true that the National Association of Manufacturers for a number of years, in co-operation with many business organizations, has opposed legislation proposed and persistently demanded by organized labor for the purpose of relieving labor combinations of civil and criminal liability for their acts in furtherance of trade disputes, to validate the boycott and to cripple the power of the Federal and State courts, to give equitable protection to personal and property rights of employer and employee threatened with injury or destruction in the course of such disputes.

The opposition of this association to such measures has not been secret, but it has sought in every way to give publicity to these proposals, to the nature of the forces behind them, and to the character and support which they were receiving from public men, in the hope that, public attention being attracted to them, public opinion would justly condemn them. To this end such legislative proposals have been analyzed, information respecting them distributed through bulletins and arguments against them made before committees of Congress, from the public platform and in the public press. * * *

Mulhall was employed in some instances in campaigns where such issues existed to enlist the legitimate support of business men in an effort to defend their own elementary rights and prevent the defeat of public men for the plain performance of duty.

It is difficult, within the limits of necessary brevity, to even refer to the many remarkable fabrications constituting this tissue of vicious falsehood. I therefore confine myself to those matters in which I have personal knowledge since my connection as the Association's counsel in 1908. Many of the public men specifically mentioned as having been especially "influenced" by officers or agents of this Association I do not even know by sight, notably Congressman James T. McDermott of Chicago and Ralph Cole, who is alleged to have called at my office.

The statement that any of the public men named in Mulhall's charges were ever in the employ of the Association, directly or indirectly, while in or out of public life, is a sinister and diabolical lie. The statement that any room in the Capitol was ever placed by any one at the disposal of any of its officers or agents or that any page or other person in the service of Congress was in its employ, directly or indirectly, is no less maliciously unjust to the individuals named than to the National Association or its officers.

Nor can I even assent to the reputation for entertainment so gratuitously given, despite the statement, no doubt falsely, attributed to Congressman Fairchild concerning "political meetings and dinners held in Emery's home". I am compelled to admit that no Congressman has ever been within my door. * * *

A prompt investigation by an existing committee, which this Association would warmly welcome, will bare the motives of this slander and the character of this venal assassin of public men. It might also expose the character of the labor lobby which makes our efforts necessary.

Since the forced severance of his relationship with the National Association of Manufacturers over a year ago, Mulhall has undertaken by repeated pleadings and threats to procure re-employment, and this is probably the final effort of this individual to wreak a well-paid revenge by a grossly false attack upon those who found him unworthy of trust.

Preliminary steps towards an investigation of the alleged activities of the Association by the House of Representatives, independent of the Senate inquiry, were taken on the 2nd inst. Representative Sherley of Kentucky offered a resolution directing that an inquiry be made of the Mulhall statements so far as they related to him, but Representative Henry of Texas urged that the resolution be referred to the Rules Committee so that a resolution of inquiry might be framed which would provide for an investigation of the widest scope into lobbying.

The resolution was reported from the Committee on the 5th inst., and on the 9th inst. was passed by the House of Representatives. While prompted largely by the allegations regarding the legislative activities of the National Association of Manufacturers, all efforts to control members of the House or to influence legislation by any person or organization will be subjected to investigation under the resolution. The committee of seven named to conduct the inquiry consists of Representative F. J. Garrett of Tennessee, Chairman; Representatives Cyrus Cline of Indiana, Joseph J. Russell of Missouri, S. A. Roddenberry of Georgia, Democrats; Frank B. Willis of Ohio and Wm. H. Stafford of Wisconsin, Republicans, and J. I. Nolan of California, Progressive.

The Senate lobby committee on the 10th inst. decided to extend its inquiry into all the disputes between labor and capital during the past ten years, and into all legislative matters which have concerned either.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Sales of bank stocks at the Stock Exchange this week reach a total of only 16 shares and were all of National Bank of Commerce stock at prices ranging from 178½ to 171½. No bank or trust company stocks were sold at auction.

Shares	BANKS—New York	Low	High	Close	Last previous sale.
16	Commerce, Nat Bank of	171½	178½	171½	June 1913—181

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being given as \$38,000.

At a meeting of the full Banking and Currency Committee of the House of Representatives on Wednesday it was decided under a resolution passed by a vote of 11 to 5 to have the meetings of the full committee open to the public, although it is provided that the sessions may be closed by a four-fifths vote of the committee. The deliberations of the Democratic members on the currency bill, however, are to be secret, the majority having refused to permit the Republicans to assist in perfecting the details of the proposed measure.

On Wednesday Secretary of the Treasury McAdoo let it be known that an amendment to the currency bill has been agreed upon whereby the circulation privilege for the United States Government 2% bonds would be retained during the entire period of twenty years over which it is proposed to retire the existing \$700,000,000 issue of national bank notes secured by the bonds. The change which has been decided upon is manifestly made because of the marked decline in the price of these bonds since the features of the Administration bill were made public. This drop in the price of the bonds, it has been claimed, has been due to the provisions limiting the bond-secured circulation of the banks to the amount outstanding when the bill should become law, thereby depriving the bonds of the circulation privilege and decreasing their investment value. In his statement Secretary McAdoo said:

A question has been raised as to the status of the 2% bonds in the event of the passage of the proposed currency bill. The bill as originally drawn provided for the compulsory refunding of 10% of the outstanding 2s annually. Had this provision stood, it would have been necessary to limit the circulation privilege of the banks to the amount of circulation they had outstanding against Government bonds at the time of the passage of the bill, and such a provision was incorporated in the measure.

Subsequently it was determined to make the refunding of the 2s permissive instead of compulsory and to change the amount to be refunded from 10% to 5% annually.

This change made the limitation on the power of the banks to take out circulation against the 2s unnecessary, but, through an oversight, this provision was not eliminated from the draft of the bill which is now under consideration.

I have discussed this matter with Senator Owen and Congressman Glass, respectively Chairmen of the Banking and Currency committees of the Senate and House, and we are all in entire agreement that the bill should be so amended as to not interfere with or impair the right of the banks to take out circulation against the 2% bonds now owned or hereafter acquired by them up to the full amount of their capital, as provided by existing law.

Nothing will be done to abridge or impair the rights of the holders of the 2% bonds, whether such holders are banks or individuals. This is simple justice.

The bills should, of course, provide that 3% bonds issued to refund the 2s shall not have the circulation privilege.

The Democratic caucus of the Senate and the majority members of the Finance Committee completed their labors on the tariff revision bill this week, and, following a meeting of the majority and minority members yesterday, the bill was reported to the Senate in the afternoon. Instead of the adoption of a resolution binding the Senate Democrats absolutely to support the bill in the Senate, the caucus succeeded in adopting on the 7th inst. a modified resolution in which the bill is declared to be a party measure and its undivided support by the Democratic Senators is merely "urged." The resolution as adopted is as follows:

Resolved: That the tariff bill agreed to by this conference, in its amended form, is declared to be a party measure, and we urge its undivided support as a duty by Democratic Senators without amendment; provided, however, that the conference of the Finance Committee may, after reference or otherwise, propose amendments to the bill.

Forty-five of the forty-nine Democrats voted in favor of the resolution; only one vote was cast against it—that of Senator Newlands of Nevada; Senators Thornton and Ransdell of Louisiana and Senator Shafroth of Colorado did not vote. Senators Newlands and Shafroth, however, stated that, while it was their intention to support the bill, they would not bind themselves by any caucus action. Senators Ransdell and Thornton declined to commit themselves because of the free-sugar provision. Only two Senators were absent from the caucus—Senator Culberson of Texas, who is ill, and Senator Hitchcock of Nebraska, who withdrew from the caucus on the 2d after his amendment providing for a graduated excise tax on tobacco production had been rejected. With these two votes, which the Democrats are counting on

to support the bill, a total of 49 out of 51 votes is claimed for it, or a majority of one, and the Vice-President's vote would add another to their forces.

Before final action on the bill the caucus on the 7th inst. gave concessions to the Senators from wool-growing States by adopting an amendment making effective the provision for free raw wool on Dec. 1 1913, and the rates on manufactures of wool Jan. 1 1914. Earlier in the day the Finance Committee had voted to recommend the dates as Oct. 1 and Dec. 1, respectively, but the caucus voted for the further delay. The lower sugar tariff will go into effect on March 1 1914. The caucus on the 4th inst. restored the 15% duty which spool cotton had carried under the bill before it was placed on the free list last week by the Democratic members of the Finance Committee. In the bill as it goes to the Senate the duty on bananas has been reduced from five cents a bunch to one-tenth of a cent a pound.

Clayton Herrington, special agent of the Department of Justice at San Francisco, was dismissed from the Federal service by U. S. Attorney-General McReynolds on the 1st inst. Mr. Herrington had been suspended without pay on June 25 by the Bureau of Investigation of the Department of Justice after he had sent a telegram to President Wilson appealing for the removal from office of Attorney-General McReynolds because of the circumstances connected with the resignation of District Attorney John L. McNab, which developed from the postponement of the trials of Maury I. Diggs and Drew Caminetti. Benjamin L. McKinley, who had been delegated as acting U. S. District Attorney at San Francisco pending the appointment of Mr. McNab's successor, resigned on the 2d inst. The Federal Grand Jury at San Francisco, in its final report presented to U. S. District Judge Van Fleet on the 8th inst., criticised President Wilson and Attorney-General McReynolds for their attitude in the cases referred to; but was obliged to omit its comments in this respect before Judge Van Fleet would receive the report. In its amended form the report was accepted on the 9th inst.

The question as to the regulations which should govern in computing interest paid by banks on Government funds rests with the Secretary of the Treasury according to a decision rendered by Comptroller of the Treasury Downey on June 30. The matter was brought before Secretary of the Treasury McAdoo by Treasurer Burke, and was finally passed over to Comptroller Downey for decision. The latter advises Mr. McAdoo that he has the right to make such regulations as he may deem proper, and adds that such matters as interest allowances are usually determined by agreement between the depositor and depository, "and the acceptance of Government deposits after the promulgation of such regulations as you may see fit to make would constitute an agreement to pay interest in accordance with the regulations." No regulations have as yet been announced other than that of April 30, which stated that, "beginning June 1 1913, all Government depositories, both active and inactive, will be required to pay interest at the rate of 2% per annum on the average monthly balances to be credited semi-annually January 1 and July 1 of each year."

Comptroller Downey states that:

"Under this requirement I should say, until more specific regulations are prescribed, the interest should be computed according to the established banking custom of computing interest on average monthly balances, which probably is to take the balances at the end of each month of the semi-annual period, add them together and divide the sum by the number of months; the quotient thus derived will be the average monthly balance upon which to compute the interest for the semi-annual period."

The liability under the Corporation Tax Law of corporations organized under the laws of the United States but transacting business in a foreign country is the subject of a communication published in "Treasury Decisions" for July 3. It appears that the Department had proposed to test the question in so far as it concerned a corporation organized under the New Jersey Laws, but which is doing business in Cuba. With the decision of the company to pay the disputed tax, however, the proceedings have been discontinued. The following is the communication dealing with the matter, as printed in "Treasury Decisions":

Special Excise Tax on Corporations.

A corporation organized under the laws of the State of New Jersey, but doing business in Cuba, liable to tax,

Treasury Department,
Office of Commissioner of Internal Revenue,

Washington, D. C., June 26 1913.

Sir—This office is in receipt of your letter of the 23rd instant, in reference to the case of _____ organized under the laws of the State of New Jersey, but doing business in Cuba.

An assessment of corporation excise tax, amounting to \$..... was made against the company on the April 1912 list, which it refused to pay, alleging under advice of counsel, that because its business was transacted in a foreign country and it had no assets in this country, its property being within the jurisdiction of the Republic of Cuba, its stockholders living there, and its income being spent and invested there, it was not liable for the tax assessed.

This office proposed to test this question and to ascertain whether a corporation organized under the laws of this country and enjoying the protection granted by our laws could evade the taxes which the law imposes.

This office is gratified to learn from your letter that the company has receded from its position, and has made payment to you of \$..... covering the tax for the years 1909, 1910 and 1911, with 50 per cent additional tax, 5 per cent penalty and interest to date.

Your recommendation that the action instituted against this corporation be discontinued upon the payment by them of the costs incurred is approved and the United States attorney will be instructed accordingly.

Respectfully,

W. H. OSBORN, Commissioner.
Collector of Internal Revenue,
Newark, N. J.

The closing on Monday of the recently consolidated First-Second National Bank of Pittsburgh, controlled by W. S. and J. S. Kuhn, commanded wide-spread attention in view of the extensive interests of the firm in water-works and in irrigation projects, traction and electric-light properties. Much sympathy is expressed for the firm, whose standing was of the highest, and the general belief is that they will quickly get on their feet again. For the purpose of conserving the interests of the firm of J. S. & W. S. Kuhn, Inc., and the American Water Works & Guarantee Co., for which the firm was the fiscal agents, application was made on Monday for the appointment of receivers for both concerns; J. K. Duff, Treasurer of the firm, was named to look after its interests, while J. S. Kuhn, W. S. Kuhn and J. H. Purdy were named as receivers for the water-works company. Parties with inside knowledge say the firm is solvent and has valuable assets—the application for a receiver having been made only for the purpose of conserving its holdings and to protect its stockholders and creditors. It is also understood that the firm's deposits in the First-Second National are practically double its loans. The suspension of the First-Second National brought about the temporary closing as a precautionary measure of the First National Bank of McKeesport, of which James S. Kuhn was President; it was also responsible for a run on the Pittsburgh Bank for Savings, with whose management both W. S. Kuhn and J. S. Kuhn were identified, but from which both have withdrawn during the week. The failure of the First-Second National occurs but a few months after its creation through the consolidation on March 17 of the First National and Second National banks. The consolidated bank, with a capital of \$3,400,000, surplus and undivided profits of \$1,900,000 and deposits of over \$30,000,000, took rank as the second largest bank in Pittsburgh. According to a statement emanating this week from one of the directors of the institution, the management inherited "a number of unfortunate problems from the First and Second National banks and had cheerfully assumed obligations aggregating a huge total which they were in no wise morally or legally responsible for".

Statements were also forthcoming on Monday from Secretary of the Treasury McAdoo, Acting Comptroller of the Currency Kane and the Pittsburgh Clearing House Association. Secretary McAdoo had the following to say regarding the bank's difficulties:

The Acting Comptroller of the Currency took possession of the First-Second National Bank of Pittsburgh to-day because its directors, at a meeting held in Pittsburgh yesterday, expressed their inability to make good an impairment of its capital, and decided that the wise thing for all interests was for the Acting Comptroller to take the situation in hand. The Pittsburgh Clearing-House Association, which has had the matter under consideration for several days, had, in the meantime, also decided that it was inexpedient to furnish the amount of assistance required to keep the bank going.

This bank, which was handed down from the last Administration, has for some time been a sore spot in the local situation, and its liquidation became inevitable.

The Kuhns of Pittsburgh were interested in the First-Second Bank and also in the First National Bank of McKeesport. The latter also closed its doors as a result of the former's failure. The general banking condition in Pittsburgh is sound, and no further trouble with banks is expected.

The Acting Comptroller had no alternative in the circumstances but to take charge of the First-Second National Bank in order to prevent the withdrawal of large deposits, which had already begun, and to secure for the small depositors equal treatment with the large ones. Everything will be done by the Acting Comptroller to further prompt liquidation of the bank's assets, so that the depositors may be paid with the least possible delay.

The recent reports of the national banks to the Comptroller of the Currency show a sound and strong condition throughout the country. The failure of the Pittsburgh bank is simply a sporadic case of unsound banking and has no other significance.

The announcement coming from the Clearing House said:

The closing of the First-Second National Bank by the Deputy Comptroller of the Currency was not entirely unexpected by this Association, and it was, therefore, prepared for the crisis. The members of the Clearing-House

are all in good condition and we believe that the banks and trust companies in the city of Pittsburgh as a whole are prepared for any emergency. It will take several days to arrange for the transfer of accounts and the proper and careful handling of checks made on the First-Second National Bank. We therefore ask the indulgence of the public and request that they will help in every way possible to assist in the solution of the problem which confronts the Clearing-House Committee and the banks.

A matter which is said to have precipitated the closing of the bank concerned a discrepancy of nearly \$2,000,000 between the sworn statement to the Comptroller of the Currency as to its condition on June 4 and the report published in the local papers under the same date. The report to the Comptroller showed assets and liabilities of \$39,997,347 10 each, while as given to the Pittsburgh newspapers for publication the totals were placed at \$38,103,886 39, the difference of \$1,893,460 71 representing re-discounts or borrowed money. With regard to this W. S. Kuhn has taken occasion to make a statement in which he says:

"The reason for the Comptroller closing the First-Second National Bank was because the Government had a different method of valuation for the securities, assets and reserve from our own estimate as to their value. The bank statement referred to in the Pittsburgh papers was not a sworn statement, but came from the general book-keeper without the approval of the two Vice-Presidents who were then in charge of the affairs of the bank. The only question involved with reference to the alleged discrepancy between the bank's statement to the examiner and that which appeared in the Pittsburgh papers was the method of figuring reserve."

On the 8th inst. it was stated that the reports to the Treasury Department indicated that the losses of the First-Second National might reach over \$5,000,000. These advices were accompanied by assurances that the depositors, whose claims total about \$30,000,000, will be paid in full, or nearly in full. It is reported that the City of Pittsburgh has over \$500,000 on deposit in the bank. The Board of Education has \$50,000 of the new building bond issue deposited with the institution, and this, according to George W. Gerwig, Secretary of the Board, is protected by security to the amount of \$600,000. About two years ago Comptroller Murray was offered the presidency of the First National and with his declination of the offer, Oscar L. Telling, Chief of the Division of Reports in the Comptroller's office assumed the presidency. With the recent consolidation Mr. Telling was made Vice-President; he is understood to have retired from that office on the 1st inst. Charles C. Murray has been appointed receiver of the First-Second National.

The resignation of W. S. Kuhn as President of the Pittsburgh Bank for Savings was announced on the 8th inst., J. S. Kuhn withdrawing at the same time as a Vice-President. W. J. Jones, who had been Secretary and Treasurer, has been made President and A. N. Voegtly has become Treasurer. L. M. Plumer continues as Vice-President. President Jones in a statement issued on the 8th said:

"The Kuhns have entirely withdrawn from the bank. As it was, they were only the nominal heads of the organization. I have been connected with the Pittsburgh Bank for Savings for twenty-eight years, starting as a messenger boy. The other new officers also have been connected with the bank for a long time—Mr. Voegtly has been with us thirty years and Mr. Plumer for thirty-five years. There is no question about our bank. We have been here for fifty-one years and will be here for a hundred years more. Bank examiners W. B. Getty and F. B. Jackson said this morning that our bank was as strong as the Bank of England."

Less than \$200,000 was paid out by the bank during the run, which began on Monday but had spent itself by Wednesday. Following an examination made by a Clearing-House representative on Tuesday, the Association announced the institution as in excellent condition, saying:

"We have found in the hurried investigation which we made that the bank has quick assets of \$8,000,000 or \$10,000,000 and the Clearing-House Association stands ready to offer any assistance that this bank needs."

"We have not examined all the bank's securities, as we have not had the time to go through all of them, but so far as we have proceeded we find that the bank is in excellent condition and the Clearing House stands ready to give aid if it is needed."

Vice-President W. L. Guckert of the First National Bank of Allegheny announced on the 8th that there was no truth in the report that his institution was affiliated with the First-Second National of Pittsburgh. Neither W. S. or J. S. Kuhn, he stated, are members of its board of directors, they having resigned therefrom some time ago.

Following the election yesterday of new officers for the First National Bank of McKeesport, it was announced that that institution will reopen its doors next week. Charles A. Tawney has been elected President, succeeding James S. Kuhn; J. L. Hammitt has been elected Vice-President, and Charles R. Shaw has been made Cashier. Mr. Tawney had been Vice-President and Cashier of the bank, while Mr. Shaw had been Assistant Cashier.

Both J. S. and W. S. Kuhn are said to have resigned this week from the directorate of the Colonial Trust Co. of Pittsburgh. W. S. Kuhn is also reported to have retired as a director of the Commonwealth Trust Co. of Pittsburgh.

With a view to ascertaining the consensus of opinion throughout the country regarding present crop conditions and outlook, the United States Mortgage & Trust Co. of this city, John W. Platten, President, has secured reports upon this subject from its representatives in forty-two cities located in twenty States in which the company does business. These telegraphic reports received as of July 8 make, on the whole, an encouraging showing, despite certain unfavorable features. The synopsis of these reports grouped according to territorial sections or the separate detailed report by cities can be obtained and will be mailed by the institution to any interested inquirer on request.

The appraisal of the value of the stock of the Prudential Insurance Co. of America will be made by ex-United States Senator James Smith Jr., John Franklin Fort, former Governor of New Jersey, and William M. Johnson, former Assistant Postmaster-General. The appraisers were named by Chancellor Walker at Trenton on the 9th inst. after he had expressed it as his opinion that the Act under which the company is to be changed from a stock to a mutual company is constitutional. On passing on the question Chancellor Walker said:

"The Prudential Ins. Co. of America has filed its petition praying for the appointment of two or more disinterested persons to appraise the value of its capital stock, in accordance with the provisions of an Act of the Legislature entitled 'An Act to permit any stock life insurance corporation of this State to acquire the capital stock thereof for the benefit of its policy-holders, and to convert such stock life insurance corporation into a mutual life insurance corporation,' to the end that the company may be changed from a stock company into a mutual company."

"Certain of the stockholders objected that the Act under which the petition was filed is unconstitutional, and the Court lacks power and jurisdiction in the premises. My examination of the matter has convinced me to the contrary, and I hold that the Act is constitutional and the Court is clothed with jurisdiction."

"This view leads me to the appointment of appraisers, and I will also appoint counsel to represent the interests of the policy-holders. The Act itself authorizes the appointment of counsel for the policy-holders."

As a result of the passage by the Pennsylvania Legislature of a law imposing a tax of 2½% of the value of every ton of anthracite coal as prepared for market in that State, the Lehigh Valley Coal Co. has announced an increase of 2½% in the price of coal, effective July 1. A similar increase in the cost of coal to the consumer is also expected to be made by the other coal companies of the State. It is understood that an action will be brought to test the constitutionality of the new law. The bill was signed by Governor Tener on June 27. It was passed for the purpose of raising money to be used in improving the roads of the State. It is estimated that the revenue to be derived from the tax will amount to about \$4,500,000. Half of the tax is to go to the State and the other half is to be divided among the anthracite-producing counties according to the amount of the tax collected.

Patrick Quinlan, one of the leaders of the Industrial Workers' of the World, and an agitator in the Paterson silk weavers' strike was sentenced on the 3rd inst. by Judge Klenert of the Court of Special Sessions, Paterson, to not less than two nor more than seven years in the State prison and to pay a fine of \$500. Quinlan was found guilty on May 14 of having incited the strikers to injure others in a speech made by him on February 25. The sentence was pronounced unexpectedly; he had been at liberty on \$3,000 bail, pending the conclusion of the other trials growing out of the strike, and in the expectation that all those convicted would be remanded for sentence at the same time preliminary steps toward securing a stay of execution had been delayed by his lawyers. Quinlan was in court, awaiting the verdict in the case of Elizabeth G. Flynn-Jones, when he was called before Judge Klenert for sentence. Quinlan was taken to Trenton to begin his sentence on the 8th inst., none of the bondsmen who offered to furnish the \$5,000 bail required having been acceptable. The jury in Miss Flynn's case, after more than twenty-eight hours' deliberation reported its inability to agree on the 3rd inst. and was discharged by Judge Klenert. Miss Flynn had been tried on charges of "inciting to riot" through a speech on February 25.

Suit against the First National Bank of Decatur, Ala., was filed in that city on June 19 by the New York Cotton Exchange firm of Springs & Co., the action growing out of the failure in 1910 of the cotton firm of Knight, Yancey & Co. The First National is in process of voluntary liquidation, it having recently taken action to dissolve, its business being taken over by a new institution, the City National Bank. It is stated that the proceedings just filed will affect only the

stockholders of the First National. In its suit Springs & Co. seeks to recover \$107,500; it is understood that losses on drafts accompanying irregular bills of lading form the basis of its action.

William P. Conway and John J. Lewis have been elected, respectively, Assistant Treasurer and Assistant Secretary of the Guaranty Trust Co. of this city.

Under the title of "The Record", the employees of the Columbia-Kniekerbocker Trust Co., 60 Broadway, this city, are publishing a little "paper" for their own diversion and the exercise of their literary talents. The paper, which is to appear monthly, is actually printed in the Harlem flat of one of the employees. The June number (2d issue) is described as the "Merger Number", and has as a feature an article by Langley W. Wiggin, Secretary of the company, entitled "Our Merger" and another by R. I. Curran on "Call Loans". An illustration which is very apt shows Miss Columbia and Father Kniekerbocker shaking hands, thus typifying the recent consolidation of the Columbia-Kniekerbocker Trust Co.

Frederick W. Rowe has been elected a director of the Nassau Trust Co. of Brooklyn Borough to succeed the late A. Frederick Behre.

The first number of "Fidelity", a twelve-page monthly "magazine" published for and in the interests of the Fidelity Trust Co. of Newark, N. J., its officers and employees, has made its appearance under the editorial direction of Frank T. Allen, manager of the company's publicity department, and John F. J. Sheehan, Assistant Editor. The magazine is written in a witty, humorous and "sagey" style. The President of the company, Uzal H. McCarter, writes an introductory for the June issue. Complimentary copies of the monthly will be mailed to interested inquirers.

The directors of the Fidelity Trust Co. of Baltimore have elected to membership on their board William A. House, President of the United Railways & Electric Co. of Baltimore, and Charles M. Cohn, Vice-President of the Consolidated Gas, Electric Light & Power Co.

In calling attention to the twenty-third anniversary of the Fidelity & Deposit Company of Maryland, at Baltimore, the management points to the distinction held by it of having issued the first *court* bond ever approved by a judge in the State of Maryland; the first *surety* bond approved by the Orphans Court of Baltimore City or by any Orphans Court of the State of Maryland; the first *contract* bond ever approved by any approving authority in the State of Maryland; the first *public official* bond ever approved by any State, county or municipal authority in the State of Maryland; the first bond ever approved by the postal authorities of the United States and the first *public official* bond ever approved by any Department of the United States Government. The company was incorporated and organized in 1890; the idea of forming the institution was conceived by Edwin Warfield, its President. According to a statement of the management

The Fidelity & Deposit Co. of Maryland, with the active co-operation of the American Surety Co., succeeded in having Congress and the legislatures of the various States of the Union pass the necessary laws authorizing the acceptance of corporations as sole surety on all bonds given to the United States Government or required by the several States for public officials, fiduciaries and in court undertakings. In other words, this was one of the two pioneer companies which blazed the way and made it easy for those who came after to secure and write bonds.

The company has a capital of \$3,000,000 and a surplus of \$3,149,951. The American Bonding Co., organized in 1894, was recently taken over by the Fidelity & Deposit Co.

Charles L. Spencer, Chairman of the Board of the Connecticut River Banking Co., of Hartford, Conn., has been elected President of the institution. The post had been vacant since June 1912, when Samuel E. Elmore resigned. Mr. Spencer is from Suffield, where he is President of the First National Bank. He is also actively engaged in the insurance business.

Richard A. Walker, President of the Lincoln National Bank of Washington, D. C., died at his home on the 1st inst. of heart disease. He was 74 years of age.

At a meeting of the directors of the Franklin National Bank of Philadelphia, on the 7th inst., the surplus of the institution was increased to \$3,000,000.

The Mellon National Bank of Pittsburgh at the last bank call as of June 4 reported gross deposits of \$44,159,982, capital \$6,000,000, surplus and undivided profits \$2,113,189, and aggregate resources of \$56,273,452, the largest, we think, during its eleven years' existence. The institution's lawful money reserve in bank on the same date was \$5,036,634. United States bonds to secure circulation and deposits were \$4,000,000, bonds to secure postal savings and other public deposits \$1,716,000 and other bonds and securities \$12,503,587. Its loans and discounts amounted to \$24,450,764. The management of the Mellon National Bank is one of the strongest in the country and includes many names of national prominence.

R. B. Crane, 2d Vice-President of the National Bank of Commerce of Toledo, was elected 1st Vice-President on the 1st inst. to succeed the late William W. Edwards. E. C. Edwards, son of the late Vice-President, has been elected to succeed Mr. Crane as 2d Vice-President. George L. Mills, receiving teller of the Commerce, has been promoted to Assistant Cashier, to succeed A. H. Peiter, who resigned to become Secretary and Treasurer of the new Commerce Trust Co., which was organized recently by interests of the National Bank of Commerce. The management of the bank now consists of the following officers: S. D. Carr, President; R. B. Crane, 1st Vice-President; E. C. Edwards, 2d Vice-President; George W. Walbridge, Cashier; W. L. Lamb and George L. Mills, Assistant Cashiers.

Harry E. Freeman, Secretary and Treasurer of the American Trust & Savings Bank of Springfield, O., has resigned that office to become associated with the American Commercial Co. of Cleveland. He is succeeded in the post he is leaving by Lewis H. Cooke, who had previously been Assistant Secretary and Treasurer.

The fiftieth milestone of the First National Bank of Chicago, reached on July 1, is marked by the issuance of a booklet outlining the history of the progress of the institution from the day it opened for business on July 1 1863 to the same date half a century later. A sketch of the First Trust & Savings Bank is also incorporated in the publication, which has been printed for private circulation among the stockholders and patrons of the First National. One of the principals in the establishment of Chicago's first Federal bank—the 8th in the country to receive the approval of the Comptroller of the Currency—was Edmund Aiken, sole member of the private banking firm of Aiken & Norton, who became the first President of the First National. At the time the institution's organization was undertaken, Chicago had a population approximating 150,000, so that the city's development has been concurrent with that of the bank. Under the original by-laws of the First National, it was provided that its capital should be \$100,000, and that this might be augmented to a sum not to exceed \$1,000,000. That the bank was accorded a favorable reception from its start is manifest from the statement recording the results of its first three months of operation—this statement of October 1 1863, and being the earliest report published by it, showing deposits of \$273,089 and total assets of \$479,849. The capital at this time was \$205,000. During the spring of 1864 the stock was gradually augmented to \$600,000 and on May 2 1864 the first dividend was declared. By October 1 1864 the deposits had grown to \$946,580. As early as January 1865 it was voted to increase the capital to \$1,000,000, after it had been raised the previous autumn to \$750,000. Its statement of October 9 1869—about six years after it began business—showed a surplus fund of \$200,000, deposits of \$2,691,988 and assets of \$4,561,971. The consolidation with the First National of the Union National Bank in 1900 and the Metropolitan National in 1902 forms part of the history of this fifty-year-old bank, and the organization in 1881 of the National Safe Deposit Co. and of the First Trust & Savings Bank in 1903 likewise enter into the half-century record. A passage from the book is reproduced herewith:

Some conception of the steady progress which the bank itself has made during this period—until now it has a balance sheet exceeding \$145,000,000—will be formed, still it may not be realized, without reflection, what a force it has been in the advancement of the city and the enormous territory commercially tributary thereto. While it has certainly profited by the phenomenal growth of the community, it has, on the other hand, contributed, in no small measure to the extension of the trade and the development of the material interests of those whom it serves.

The past progress and present position of Chicago are in a great measure attributable to the sound condition of its principal representatives in the world of finance. Among these institutions the First National Bank and the First Trust & Savings Bank not only hold high rank by virtue of the volume of their business, but have also won universal recognition as safe

and conservative, while they are at the same time not the less thoroughly equipped and fully cognizant of the needs and requirements of those who have made Chicago the great central market and believe it a city of destiny.

The Drovers' Deposit National Bank of East St. Louis, Ill., opened for business on June 9 with a capital of \$200,000. The organization of the institution was undertaken some months ago under the name of the Drovers' State Bank, but plans for its formation as a national institution were subsequently perfected, and before it was formally launched on its career, it was brought under the domain of the Federal system. The officials are: A. J. Williford President; M. A. Bright and Thomas G. Landers, Vice-Presidents; and George W. Doerr, Cashier. The institution is located at First Street and St. Clair Avenue. Previous references to it were made in these columns Feb. 15 and Nov. 9 last.

At a special meeting on the 2nd inst. Robert W. Webb was elected Vice-President and Treasurer of the Minneapolis Trust Co. of Minneapolis, Minn. Mr. Webb, who has been associated with the institution for nineteen years, had, prior to his present advancement, been Secretary and Treasurer of the company. Dana L. Case succeeds him as Secretary. Mr. Case comes from the East Side State Bank of Minneapolis, where he had been Cashier. The trust company also has a new Assistant Treasurer in H. O. Hunt. Six new directors have been elected to the board of the company as follows: W. A. Lancaster, Walter C. Leach, President of the Northwestern Fire & Marine Insurance Co.; Francis W. Little, W. L. Martin, Vice-President of the Minneapolis St. Paul & Sault Ste. Marie RR., F. M. Prince, President of the First National Bank of Minneapolis and George F. Piper.

The Citizens' Savings Trust Co. of Kansas City, Mo., was organized on the 25th ult., with a capital of \$100,000, and opened for business on the 1st inst. The new institution has taken over the affairs of the Corn Belt Bank at 1019 Grand Ave. and operates in the quarters of the latter. The officers of the new company are: Arthur C. Cowan, President; B. F. Deatherage, Vice-President, and Charles W. Bartlett, Secretary and Treasurer. President Cowan was formerly Vice-President of the State Bank of Kansas City, Mo.

The monthly booklet of the Mississippi Valley Trust Co. of St. Louis, issued under the caption of "Service", contains the interesting information that for the company's organization to June 1 1913 it has paid \$6,883,125 in interest to its depositors, against \$6,483,729 in dividends to its stockholders. Thus, for every dollar of profit which was paid to the owners of the institution, a dollar and six cents went to its customers.

Graham H. Andrews has been elected Cashier of the Citizens' National Bank of Raleigh, N. C., succeeding Henry E. Litchford, resigned. Mr. Andrews is a son of Col. A. B. Andrews, Vice-President of the institution.

The eighteenth annual convention of the Washington Bankers' Association will be held, as previously stated, in Bellingham, on August 7, 8 and 9, with headquarters at the Hotel Leopold. The following addresses appear on the program: "Progress and the Banker," by J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa; "Advanced Agriculture, Education and Good Roads", by W. G. Edens, Assistant Secretary of the Central Trust Co. of Chicago; "Old Nick Biddle, the Bank Monster," by Lydell Baker, editor of the "Pacific Banker" of Portland, Ore.; and "Benton County's Benefits from Diversified Farming", by J. F. Sears, Cashier of the Prosser State Bank, Prosser, Wash.

A consolidation of the two largest banks in Tacoma has been agreed upon by the directors of the institutions concerned; the details are now being perfected and it is expected that the merger will be accomplished in about sixty days' time. The banks which are to consolidate are the National Bank of Commerce and the Pacific National Bank; the first-named has a capital of \$200,000; surplus and profits (June 4) of \$426,773 and deposits of \$4,103,035; the Pacific National has a capital of \$300,000; and its figures of surplus and profits on June 4 were \$536,797, while its deposits on that date were \$5,071,720. It is stated that the same interests now in control of the two institutions will dominate the consolidated bank. Ralph S. Stacy is President of the Pacific National Bank and Chester Thorne is at the head of the National Bank of Commerce.

At the annual meeting of the stockholders of the Home Bank of Canada (head office Toronto) held on June 24, a by-law was adopted whereby the authorized capital is increased from \$2,000,000 to \$5,000,000. The May 31 statement showed the paid-in capital as \$1,938,208 and a "Rest" fund of \$650,000. The deposits of the institution at the same date were \$9,978,981, while its assets amounted to \$14,735,100. The business of the Banque Internationale du Canada (head office Montreal) was amalgamated with that of the Home Bank on April 15. Col. James Mason was elected President of the Home Bank at the annual meeting, Eugene O'Keefe having declined re-election, owing to continued ill-health.

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The movement of Lake Superior iron ore for June was the largest on record for that month, the shipments aggregating 7,974,444 tons, an increase of 406,889 tons over the corresponding month last year. Below we show the shipments from the various ports for June 1913, 1912 and 1911 and for the season to June 30:

Port (tons)—	June			Jan. 1 to June 30—		
	1913.	1912.	1911.	1913.	1912.	1911.
Escanaba.....	845,414	849,059	538,168	1,800,601	1,641,948	1,067,708
Mariquette.....	532,736	561,976	314,807	1,059,776	918,890	533,738
Ashland.....	774,761	811,029	394,555	1,609,702	1,332,801	662,412
Superior.....	2,377,078	2,348,608	1,629,112	4,677,349	4,344,331	2,944,954
Duluth.....	1,895,728	1,551,214	1,102,979	3,985,948	2,845,478	2,050,134
Two Harbors.....	1,548,727	1,445,669	840,345	3,081,666	2,607,223	1,577,426
Total.....	7,974,444	7,567,555	4,819,966	16,125,042	13,690,671	8,836,372

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to market in June 1913 reached 5,970,047 tons, a decrease of 221,599 tons from June 1912. In the following table we give the shipments by the various carriers for June 1913 and 1912 and for the periods January 1 to June 30:

Road—	June			Jan. 1 to June 30—		
	1913.	1912.	1911.	1913.	1912.	1911.
Philadelphia & Reading.....	1,155,107	1,109,670	6,868,384	5,261,335	5,261,335	5,261,335
Lehigh Valley.....	1,133,821	1,175,688	6,592,131	4,712,666	4,712,666	4,712,666
Central Railroad of New Jersey.....	851,445	850,788	4,575,664	3,372,090	3,372,090	3,372,090
Delaware Lackawanna & Western.....	827,714	836,365	4,789,360	3,717,584	3,717,584	3,717,584
Pennsylvania.....	565,352	670,331	3,504,539	2,573,212	2,573,212	2,573,212
Erie.....	510,341	555,674	3,167,106	2,354,891	2,354,891	2,354,891
Ontario & Western.....	661,892	708,906	4,079,792	3,167,540	3,167,540	3,167,540
Total.....	5,970,047	6,191,646	34,851,854	26,096,979	26,096,979	26,096,979

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for June, issued on Monday, showed a further reduction in the stocks of marketable copper on hand, the amount decreasing from 67,564,224 lbs. on June 1 to 52,904,606 lbs. on June 30. The output, however, was 19,458,563 lbs. less than in May and smaller also than in the corresponding month of last year. In the following we compare the various items for June 1913 and 1912 and for the periods from Jan. 1 to June 30. We also add figures showing the European visible supply.

	June			Jan. 1 to June 30—		
	1913.	1912.	1911.	1913.	1912.	1911.
Stocks beginning period.....	67,564,225	46,615,643	105,312,582	89,454,695	89,454,695	89,454,695
Production.....	121,860,853	122,315,240	809,194,026	735,585,883	735,585,883	735,585,883
Total supply.....	189,425,078	171,930,883	914,506,608	825,040,578	825,040,578	825,040,578
Deliveries for—						
Domestic consumption.....	68,452,571	66,146,229	429,191,722	394,422,087	394,422,087	394,422,087
Exports.....	68,067,901	61,449,650	432,500,280	386,283,487	386,283,487	386,283,487
Total.....	136,520,472	127,595,879	861,692,002	780,705,574	780,705,574	780,705,574
Stocks end of period.....	52,904,606	44,335,004	52,904,606	44,335,004	44,335,004	44,335,004
European visible supply—						
Beginning of period.....	66,380,160	99,944,320	90,451,200	128,313,920	128,313,920	128,313,920
End of period.....	63,105,280	93,235,520	63,105,280	93,235,520	93,235,520	93,235,520

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, July 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of June. From this statement it appears that the aggregate of the unfilled orders on June 30 was 5,807,317 tons, 517,005 tons less than on May 31. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
June 30 1913.....	5,807,317	June 30 1912.....	5,807,346	June 30 1911.....	3,361,058
May 31 1913.....	6,324,322	May 31 1912.....	5,760,983	May 31 1911.....	3,113,187
April 30 1913.....	6,978,762	April 30 1912.....	5,664,885	April 30 1911.....	3,218,704
Mar. 31 1913.....	7,468,956	Mar. 31 1912.....	5,304,841	Mar. 31 1911.....	3,447,301
Feb. 28 1913.....	7,656,714	Feb. 29 1912.....	5,454,200	Feb. 28 1911.....	3,400,543
Jan. 31 1913.....	7,827,308	Jan. 31 1912.....	5,379,721	Jan. 31 1911.....	3,110,919
Dec. 31 1912.....	7,932,164	Dec. 31 1911.....	5,084,761	Dec. 31 1910.....	2,674,710
Nov. 30 1912.....	7,852,883	Nov. 30 1911.....	4,141,955	Nov. 30 1910.....	2,760,413
Oct. 31 1912.....	7,594,381	Oct. 31 1911.....	3,694,328	Oct. 31 1910.....	2,871,949
Sept. 30 1912.....	6,551,507	Sept. 30 1911.....	3,611,317	Sept. 30 1910.....	3,153,106
Aug. 31 1912.....	6,163,375	Aug. 31 1911.....	3,695,985	Aug. 31 1910.....	3,537,123
July 31 1912.....	5,957,079	July 31 1911.....	3,584,085	July 31 1910.....	3,970,931

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

Tons.		Tons.		Tons.	
June 30 1910.....	4,257,704	June 30 1907.....	7,603,875	June 30 1904.....	3,192,277
Mar. 31 1910.....	5,402,514	Mar. 31 1907.....	8,043,858	Mar. 31 1904.....	4,136,961
Dec. 31 1909.....	5,927,031	Dec. 31 1906.....	8,489,718	Dec. 31 1903.....	3,215,123
Sept. 31 1909.....	4,796,833	Sept. 30 1906.....	7,936,884	Sept. 30 1903.....	3,728,742
June 30 1909.....	4,057,939	June 30 1906.....	6,809,589	June 30 1903.....	4,666,578
Mar. 31 1909.....	3,542,595	Mar. 31 1906.....	7,018,712	Mar. 31 1903.....	5,410,719
Dec. 31 1908.....	3,603,527	Dec. 31 1905.....	7,605,086	Dec. 31 1902.....	5,347,253
Sept. 30 1908.....	3,421,977	Sept. 30 1905.....	6,865,377	Sept. 30 1902.....	4,843,007
June 30 1908.....	3,313,876	June 30 1905.....	4,829,655	June 30 1902.....	4,791,993
Mar. 31 1908.....	3,765,343	Mar. 31 1905.....	6,597,580	Mar. 31 1902.....	4,447,749
Dec. 31 1907.....	4,624,553	Dec. 31 1904.....	4,696,203	Nov. 1 1901.....	2,831,692
Sept. 30 1907.....	4,425,008	Sept. 30 1904.....	3,027,436		

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

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, June 28 1913.

Another disappointing week, during which money has been scarce and dear, the stock markets have again experienced a sharp fall in securities and everybody has been rendered uncomfortable by the renewal of alarmist rumors, has passed away and has not brought us apparently much nearer the end of our troubles. A bitter skirmish between Bulgarian and Servian troops seems to be merely the prelude to an actual outbreak of war between the two States lately allies.

The liquidations in Berlin and in Vienna and Buda-Pesth are so far passing off better than anybody dared to expect, chiefly owing to the very large addition made by the Reichsbank to its gold holdings. Since the 30th of March it has increased those gold holdings by over 9½ millions sterling. The belief is general now that it will cease bidding for the gold offering in the open market in London. Whether it will do so, however, remains to be seen, for it is to be recollected that the President of the Reichsbank told his shareholders at the beginning of the year that he intended to increase his gold reserve by from 20 to 35 millions sterling. In any event, the hope is very general in London that once July sets in, money will become easier and more plentiful—always barring complications growing out of the new phase of the Balkan troubles; that, therefore, an improved feeling will spring up; and that business will not continue quite as depressed as it is at present.

In Vienna and Buda-Pesth the liquidation also is passing off better than anybody hoped. But it will not end until Monday evening and, therefore, there is still some uneasiness. The best opinion, however, appears to be that much help has been given by Germany to her ally and that, in consequence, so serious trouble is likely to occur. Nevertheless, neither in Germany nor in Austria has the hoarding of money come to an end, and until it does nobody can feel sure of what may happen. Hoarding also continues in France. The hope is very strong both in London and in Paris that there will soon be such a revival of confidence as will lead to the letting out of the moneys now hoarded. Certainly, in London there is a more confident feeling for the immediate future than there has been for a considerable time, and Paris also is more reassured. In Austria and Hungary depression continues. In Germany there is more relief, but not so much confidence felt as in London and Paris.

The India Council offered for tender on Wednesday 20 lacs of its bills and telegraphic transfers and the applications amounted to nearly 111 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted 20 per cent of the amounts applied for.

English Financial Markets—Per Cable.

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

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 11.						
Silver, per oz. d.	26 15-16	26 15-16	26 13-16	26 15-16	26 3/4	26 15-16
d Consols, 2½ per cents.	72 3/4	72 7-16	72 3/4	72 3/4	72 3/4	72 5-16
d For account.	72 7-16	72 3/4	72 9-16	72 7-16	72 3/4	72 7-16
d French Rentes (in Paris) fr.	83.60	83.47 1/2	83.37 1/2	83.35	83.70	83.85
Amalgamated Copper Co.	65 1/2	65 3/4	63	64 3/4	66 1/2	65 1/2
Am. Smelt. & Refining Co.	63 1/2	63	63 1/2	62 1/2	63 3/4	63 3/4
Atch. Topka & Santa Fe.	98 1/2	98 1/2	97 1/2	97 1/2	97 3/4	97 3/4
Atch. Anaconda Mining Co.	98 1/2	98 1/2	97 1/2	97 1/2	99	99
Baltimore & Ohio.	95 1/2	95	94 3/4	94 3/4	94 3/4	94 3/4
Canadian Pacific.	219 1/2	220 1/2	219 1/2	215 1/2	218 1/2	217 1/2
Chesapeake & Ohio.	54 3/4	54 3/4	54	53 3/4	54 3/4	52 3/4
Chicago Great Western.	12	12	13	13	13 1/2	13 1/2
Chicago Milw. & St. Paul.	105 1/2	105 1/2	105	105	105	105
Denver & Rio Grande.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Erle.	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	25 1/2
First preferred.	39 1/2	39	38	39	39 1/2	39 1/2
Second preferred.	32 1/2	32 1/2	32 1/2	32	32 1/2	32 1/2
Great Northern, preferred.	125 1/2	126	126 1/2	126	125	125
Illinois Central.	115	114 1/2	114 1/2	114 1/2	115	115
Louisville & Nashville.	134 1/2	134	133 1/2	134	134	134
Missouri Kansas & Texas.	21 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2
Missouri Pacific.	59 1/2	59 1/2	58 3/4	58 3/4	58 3/4	58 3/4
Nat. RR. of Mex., 1st pref.	41	41	41	41	41	41
Second preferred.	13 1/2	13 1/2	13	12 1/2	12 1/2	12 1/2
N. Y. Central & Hud. Riv.	100	100	99 3/4	100	98 1/2	98 1/2
N. Y. Ontario & Western.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Norfolk & Western.	106	106	105 1/2	105 1/2	105 1/2	105 1/2
Preferred.	87	87	87	87	87	87
Northern Pacific.	110 1/2	110 1/2	110	110	108 1/2	108 1/2
o Pennsylvania.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
o Reading Company.	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
o First preferred.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
o Second preferred.	45	45	45	45	45	45
Rock Island.	15 1/2	15 1/2	15 1/2	15	15 1/2	15 1/2
Southern Pacific.	95 3/4	95	94 3/4	94 3/4	94 3/4	94 3/4
Southern Railway.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred.	76 1/2	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Union Pacific.	149 1/2	150 1/2	148 1/2	147	149 1/2	148 1/2
Preferred.	84	84	84	83 1/2	83 1/2	83 1/2
U. S. Steel Corporation.	53 1/2	53 1/2	52 3/4	52 3/4	53 1/2	53 1/2
Preferred.	106	106 1/2	107	106 1/2	107 1/2	107 1/2
Wabash.	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
Preferred.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Extended 4s.	52	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2

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

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for July 1 1912 will be found in our issue of July 27, 1912, page 216.

	Stock of Money July 1 '13— In United States.	Money Held in Treasury.	Money in Circulation— July 1 1913.	July 1 1912.
Gold coin and bullion	1,868,790,860	173,084,093	608,979,598	607,445,193
Gold Certificates	—	78,194,420	1,008,532,749	942,692,184
Standard Silver Dollars	565,618,020	9,961,659	72,076,361	70,330,726
Silver Certificates	—	13,360,808	470,189,192	469,049,230
Subsidiary Silver	175,471,210	20,765,511	154,705,699	141,231,758
Treasury Notes of 1890	2,660,000	3,219	2,656,781	2,919,095
United States Notes	346,681,016	8,767,310	337,923,706	337,922,123
National Bank Notes	759,157,906	42,895,985	716,261,921	705,196,304
Total	3,718,379,012	347,053,005	3,371,326,007	3,276,786,613

Population of continental United States July 1 1913 estimated at 97,337,000; circulation per capita, \$34.64.

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

c This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$74,160,472.33.

Breadstuffs figures brought from page 126.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	113,000	479,000	1,933,000	2,667,000	410,000	24,000
Milwaukee	26,000	92,000	197,000	288,000	255,000	17,000
Duluth	—	682,000	58,000	428,000	231,000	21,000
Minneapolis	—	736,000	85,000	152,000	306,000	24,000
Toledo	—	11,000	30,000	29,000	—	—
Detroit	5,000	1,000	15,000	39,000	—	—
Cleveland	15,000	13,000	56,000	144,000	3,000	—
St. Louis	43,000	199,000	170,000	182,000	3,000	1,000
Peoria	31,000	8,000	98,000	97,000	33,000	14,000
Kansas City	—	263,000	247,000	81,000	—	—
Omaha	—	146,000	286,000	77,000	—	—
Tot. wk. '13	233,000	2,630,000	3,175,000	4,184,000	1,241,000	101,000
Same wk. '12	197,631	1,583,895	2,798,948	2,116,936	118,875	37,913
Same wk. '11	277,629	4,364,010	3,025,736	2,049,946	343,428	16,152
Since Aug. 1						
1912-13	17,162,520	254,611,966	222,309,228	240,082,668	99,623,330	168,666,642
1911-12	11,976,681	134,546,502	190,474,470	144,253,417	61,427,039	8,181,841
1910-11	15,053,692	211,483,705	369,212,677	183,594,115	62,781,956	5,115,848

Total receipts of flour and grain at the seaboard ports for the week ended July 5 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	100,000	315,000	64,000	276,000	79,000	10,000
Boston	28,000	315,000	12,000	61,000	—	—
Philadelphia	14,000	111,000	20,000	95,000	1,000	—
Baltimore	18,000	92,000	26,000	66,000	—	15,000
New Orleans	31,000	80,000	85,000	69,000	—	—
Newport News	2,000	—	—	—	—	—
Norfolk	2,000	—	—	—	—	—
Galveston	—	63,000	—	—	—	—
Mobile	1,000	5,000	1,000	—	—	—
Montreal	33,000	881,000	1,000	651,000	226,000	—
Total week 1913.	229,000	1,862,000	209,000	1,218,000	307,000	25,000
Since Jan. 1 1913.	11,235,000	82,939,000	41,195,000	28,893,000	13,533,000	1,863,000
Week 1912.	313,643	2,298,490	234,949	920,869	20,775	—
Since Jan. 1 1912.	8,779,778	56,779,303	24,116,612	24,600,551	3,647,565	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 July 5 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	650,555	64,436	79,754	225,978	18,095	96,357	1,894
Boston	167,691	29,929	4,314	2,400	—	—	—
Philadelphia	301,000	17,000	26,000	—	—	—	—
Baltimore	92,000	2,000	4,848	6,250	—	—	—
New Orleans	175,000	63,000	9,500	1,000	—	—	—
Newport News	—	—	1,500	—	—	—	—
Galveston	124,000	—	—	—	—	—	—
Mobile	5,000	1,000	1,000	—	—	—	—
Montreal	1,114,000	—	40,000	253,000	—	142,000	—
Norfolk	—	—	1,500	—	—	—	—
Total week	2,629,246	177,365	168,416	488,628	18,095	238,357	1,894
Week 1912	1,887,636	61,882	131,295	649,403	—	58,883	1,601

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 July 5.	Since July 1.	Week July 5.	Since July 1.	Week July 5.	Since July 1.
United Kingdom	67,107	67,107	1,730,000	1,730,000	46,929	46,929
Continent	52,362	52,362	861,246	861,246	48,989	48,989
Sou. & Cent. Amer.	25,486	25,486	33,000	33,000	49,180	49,180
West Indies	22,543	22,543	5,000	5,000	31,862	31,862
Brit. N. Am. Colon.	100	100	—	—	—	—
Other Countries	813	813	—	—	405	405
Total	168,416	168,416	2,629,246	2,629,246	177,365	177,365
Total 1912	131,295	131,295	1,887,636	1,887,636	61,882	61,882

The world's shipments of wheat and corn for the week ending July 5 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.		Corn.	
	1913.		1912.	
	Week July 5.	Since July 1.	Week July 5.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,568,000	4,568,000	2,656,000	56,000
Russia	1,520,000	1,520,000	2,543,000	434,000
Danube	528,000	528,000	1,272,000	442,000
Argentina				

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

Table with columns for Wheat and Corn, subdivided into United Kingdom, Continent, and Total, with sub-columns for Bushels. Data spans from July 5 1913 to July 8 1911.

DIVIDENDS.

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

Main Dividends table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Fire Insurance, and Miscellaneous.

Miscellaneous (Concluded) table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies and their dividend details.

a Transfer books not closed for this dividend. b Less income tax. c Correction. e Declared 4% payable in quarterly installments. f Payable in common stock. g Declared 5% payable in quarterly installments. h Declared 5% payable 2 1/2% July 15 1913 and 2 1/2% Jan. 15 1914. i At rate of 7% per annum for 5 months ending June 30 1913. k Dividend reported in this column last week as payable July 15 was an error.

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 for Muller & Sons, including 14 Syracuse Bldg. & N. Y. Ry., 25 Long Isld. Safe Dep. Co., 100 Cuban Syndicate trustee cfts., 100 Mutual Co-op. Co., pref., \$125 10, 180 Mutual Co-op. Co., com.

By Messrs. Francis Henshaw & Co., Boston:

Table listing shares for Henshaw & Co., including 10 Hamilton Manufacturing Co.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and bonds for Barnes & Lofland, including 5 Pennsy. Co. for Ins. on Lives, 119 Rights to subscribe to Phila. Co. for Guar. Mtges., 1 Pa. Acad. of Fine Arts., 11 Real Est. Tr. Co., pref., \$5 1/2 95 1/4, 3 Home Life Ins. Co. of Am., \$10 each.

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

Table listing shares for Freeman & Co., including 1 Haddington Tit. & Tr. Co.

Canadian Bank Clearings.—The clearings for the week ending July 5 at Canadian cities, in comparison with the same week of 1912, show a decrease in the aggregate of 7.8%.

Table showing Canadian Bank Clearings for the week ending July 5, comparing 1913, 1912, and 1910 across various cities like Montreal, Toronto, Winnipeg, etc.

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 July 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

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

Large table showing detailed returns of banks, including Capital, Surplus, Loans, Specte. Average, Legals. Average, Net Depos. Av., and Reserve. Lists banks like New York, Manhattan Co, Merchants, etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,321,000, and according to actual figures was \$46,822,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies, including Trust Cos. Ods omitted, Surplus, Loans, Specte. Average, Legals. Average, On Dep. with C.H. Banks, Net Deposits. Average, and Reserve.

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 covering both banks and trust companies, showing Week ending July 5, Capital, Surplus, Loans, Specte., Legal Tenders, On Dep. with C.H. Banks, and Net Deposits.

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 showing State Banks and Trust Companies, including Week ended July 5, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., and Trust Cos. outside of Greater N. Y., with 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 monies held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Table showing Reserve Required for Trust Companies and State Banks, including Total of Reserve Required, in Cash, and Total of Reserve which Reserve in Cash.

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 July 5—	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	1,922,530,000	1,927,566,000	554,274,300	2,481,840,300
Change from last week	-127,000	+25,190,000	+460,300	+25,650,300
Deposits	1,778,798,000	1,792,065,000	a560,172,200	2,352,237,200
Change from last week	-13,003,000	+22,299,000	+5,379,000	+27,678,000
Specie	344,466,000	352,059,000	65,085,300	417,144,300
Change from last week	-12,969,000	-5,828,000	-466,700	-6,294,700
Legal-tenders	79,412,000	81,071,000	67,488,900	88,559,900
Change from last week	-4,668,000	-4,742,000	-69,000	-4,811,000
Banks: cash in vault	361,798,000	370,624,000	12,271,000	382,895,000
Ratio to deposits	26.38%	26.83%	13.69%	
Trust cos.: cash in vault	62,080,000	62,506,000	60,303,200	122,809,200
Aggr. to money holdings	423,878,000	433,130,000	72,574,200	505,704,200
Change from last week	-17,637,000	-10,570,000	-535,700	-11,105,700
Money on deposit with other bks. & trust cos.	72,458,000	72,017,000	17,528,200	89,545,200
Change from last week	+1,409,000	+3,551,000	+1,297,400	+4,848,400
Total reserve	496,336,000	505,147,000	90,102,400	595,249,400
Change from last week	-16,228,000	-7,019,000	+761,700	-6,257,300
Surplus CASH reserve Banks (above 25%)	19,042,750	26,007,500		
Trust cos. (above 15%)	913,450	466,150		
Total	19,956,200	26,473,650		
Change from last week	-15,316,050	-16,184,550		
% of cash reserves of trust cos.	15.19%	15.11%	16.03%	
Cash in vault	15.08%	14.83%	1.30%	
Cash on dep. with bks.				
Total	30.27%	29.94%	17.33%	

+ 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 \$635,587,200, an increase of \$5,900,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
May 3	2,504,421.3	2,350,925.9	401,590.5	88,316.0	489,906.5	566,801.9
May 10	2,499,449.9	2,341,555.2	401,512.3	88,407.7	489,920.0	562,562.2
May 17	2,487,476.8	2,336,385.2	404,988.4	90,626.3	495,614.7	570,569.6
May 24	2,487,401.3	2,338,227.3	405,887.1	92,890.2	498,777.3	568,851.3
May 31	2,478,544.0	2,330,812.1	406,538.7	93,010.3	499,549.0	571,814.4
June 7	2,479,212.8	2,329,259.1	406,622.4	91,574.2	498,196.6	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	513,723.3	597,360.5
June 28	2,456,190.0	2,324,559.2	423,439.0	93,370.9	518,809.0	601,506.7
July 5	2,481,840.3	2,352,237.2	417,144.3	88,559.9	505,704.2	595,249.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 5, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City: Manhattan and Bronx	\$ 100.0	\$ 349.7	\$ 1,635.0	\$ 156.0	\$ 106.0	\$ 188.0	\$ 1,393.0
Washington Heights	200.0	119.9	1,568.0	293.0	56.0	148.0	1,626.0
Battery Park Nat.	500.0	511.3	6,293.0	690.0	356.0	483.0	6,085.0
Century	400.0	656.3	6,539.0	960.0	239.0	995.0	6,678.0
Colonial	300.0	767.6	5,815.0	531.0	446.0	637.0	6,406.0
Columbia	200.0	173.5	1,051.0	53.0	111.0	178.0	984.0
Fidelity	250.0	334.3	2,218.0	368.0	46.0	338.0	2,463.0
Mount Morris	200.0	470.4	5,121.0	551.0	374.0	705.0	5,248.0
Mutual	200.0	300.6	3,320.0	376.0	125.0	395.0	3,484.0
New Netherland	200.0	104.4	1,962.0	215.0	66.0	294.0	2,071.0
Twenty-third Ward	200.0	489.3	4,209.0	590.0	197.0	662.0	4,602.0
Yorkville	100.0	489.3	4,209.0	590.0	197.0	662.0	4,602.0
Brooklyn:							
First National	300.0	701.6	3,745.0	326.0	54.0	708.0	3,001.0
Manufacturers' Nat.	252.0	944.3	5,497.0	391.0	232.0	742.0	4,805.0
Mechanics'	1,000.0	592.9	10,141.0	1,393.0	438.0	1,948.0	12,130.0
National City	300.0	585.5	4,438.0	496.0	126.0	860.0	4,580.0
North Side	200.0	177.6	2,323.0	184.0	125.0	465.0	2,359.0
Jersey City:							
First National	400.0	1,404.2	4,408.0	283.0	248.0	3,338.0	3,318.0
Hudson County Nat.	250.0	826.8	3,253.0	196.0	57.0	751.0	1,532.0
Third National	200.0	431.7	2,289.0	103.0	132.0	923.0	1,131.0
Hoboken:							
First National	220.0	682.4	4,264.0	165.0	62.0	613.0	1,494.0
Second National	125.0	283.7	3,313.0	192.0	50.0	432.0	1,450.0
Totals July 5	6,097.0	10,908.0	83,402.0	8,515.0	3,646.0	15,823.0	76,840.0
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	78,569.0

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 17	\$ 60,735.4	\$ 225,081.0	\$ 26,502.0	\$ 4,023.0	\$ 267,028.0	\$ 7,973.0	\$ 157,694.0
May 24	60,735.4	224,541.0	27,482.0	3,846.0	264,041.0	7,937.0	139,005.2
May 31	60,735.4	226,410.0	26,029.0	3,845.0	260,936.0	7,946.0	110,791.1
June 7	60,735.4	230,667.0	26,284.0	3,993.0	275,708.0	7,956.0	160,476.7
June 14	60,735.4	228,794.0	26,991.0	4,184.0	271,593.0	7,966.0	154,167.3
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
July 5	60,735.4	227,086.0	25,157.0	3,481.0	270,663.0	8,609.0	157,938.4
Phila.							
May 17	\$ 103,684.3	\$ 374,972.0	\$ 93,136.0	\$ 91,690.0	\$ 419,351.0	\$ 11,570.0	\$ 157,436.5
May 24	103,684.3	374,488.0	92,215.0	87,396.0	415,497.0	11,518.0	153,701.8
May 31	103,684.3	377,396.0	93,402.0	83,402.0	423,531.0	11,418.0	139,469.7
June 7	103,684.3	377,565.0	91,611.0	81,611.0	427,133.0	11,323.0	225,062.1
June 14	103,684.3	376,238.0	90,394.0	80,394.0	418,769.0	11,316.0	170,199.6
June 21	103,684.3	374,903.0	89,412.0	79,412.0	415,169.0	11,246.0	160,630.1
June 28	103,684.3	375,360.0	89,151.0	79,151.0	414,948.0	11,251.0	161,405.3
July 5	103,684.3	376,195.0	89,151.0	79,151.0	419,892.0	11,250.0	175,479.7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,723,000 on July 5, against \$1,609,000 on June 28.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on July 5 as \$19,530,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$2,089,753	\$2,490,130	\$2,021,471	\$2,938,823
General Merchandise	11,415,868	13,255,279	12,216,802	13,171,992
Total	\$13,505,621	\$15,745,409	\$14,238,273	\$16,110,815
Since Jan. 1.				
Dry Goods	\$77,306,075	\$74,135,862	\$72,211,417	\$82,627,618
General Merchandise	433,901,715	447,710,810	377,304,385	410,609,371
Total 27 weeks	\$511,207,790	\$521,846,672	\$449,515,802	\$493,236,989

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For the week	1913.	1912.	1911.	1910.
Previously reported	\$11,776,681	\$9,939,416	\$10,392,966	\$10,136,954
Total 27 weeks	\$489,358,992	\$435,288,569	\$405,166,063	\$336,458,381

The following table shows the exports and imports of specie at the port of New York for the week ending July 5 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				\$47,821
France	\$35,439,541			109,621
Germany	714,000			2,944
West Indies	\$100	223,651	\$5,493	626,740
Mexico		5,171	120,135	5,948,539
South America		22,322,639	139,012	1,964,096
All other countries		1,479,880	24,291	986,751
Total 1913	\$100	\$60,184,882	\$288,931	\$9,586,512
Total 1912	2,191,869	29,653,222	365,968	12,219,814
Total 1911	19,725	2,650,533	98,088	7,535,803
Silver.				
Great Britain	\$622,818	\$23,114,875		\$13,983
France	79,413	3,413,555		53,865
Germany				12,469
West Indies	551	34,057	\$102	82,792
Mexico			148,947	2,537,947
South America		3,950	3,450	1,287,602
All other countries		1,200	42,435	793,095
Total 1913	\$702,782	\$26,567,817	\$194,934	\$4,781,753
Total 1912	1,315,434	27,669,720	77,559	5,390,210
Total 1911	1,068,391	25,968,953	41,809	4,275,113

Of the above imports for the week in 1913, \$7,175 were American gold coin and \$... 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 his circular free of charge by sending for Circular 614. "Railroad and Industrial Stocks."

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany Boston Chicago

White, Weld & Co.

Bonds and Investment Securities.

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Bankers' Gazette.

Wall Street, Friday Night, July 11, 1913.

The Money Market and Financial Situation.—The security markets were little, if any, affected by the announcement on Monday of the failure of a large bank in Pittsburgh. In Stock Exchange circles more interest has been shown in the Eastern trainmen's demand for higher wages and in a renewal of the gold-export movement than in any news of a favorable character. Such news is, indeed, rather meagre. It consists mainly of that part of the Government crop report relating to corn and winter wheat, of reports that fighting in the Balkan States has ceased and official assurance that the Banking and Currency bill now before Congress will be so amended as to preserve the market value of Government bonds—especially the 2s, which have steadily declined since the bill became public.

On the other hand, news of a negative type continues to predominate. The new gold-export movement is looked upon with more disfavor than any of its predecessors this year because it is well understood that we are near the beginning of a demand for funds for crop moving and other purposes incident to the season. Moreover the movement, as is well known, is a forced and not a natural one. The number of idle freight cars was slightly reduced during the fortnight covered by the report just given out, but seems trifling when compared with a normal reduction at this season. The U. S. Steel Corporation's unfilled orders decreased about 517,000 tons during June, but the total on July 1st was about the same as in 1912 and much larger than in 1911.

A good barometer of current Stock Exchange business is seen in the latest market prices for an Exchange membership. A sale has been reported this week at \$38,000, the lowest since 1900, as against \$95,000 in 1906.

The Bank of England's weekly report shows a percentage of reserve restored to fractionally above 50, but the Bank of France shows loans and note circulation largely in excess of those of last year and it is again, as referred to above offering special inducements for gold shipments from here.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £343,640, and the percentage of reserve to liabilities was 50.59, against 42.14 last week. The rate of discount remains unchanged at 4 1/2%, as fixed April 17. The Bank of France shows a decrease of 1,765,000 francs gold and 7,952,000 francs silver.

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

	1913. Averages for week ending July 5.	Differences from previous week.	1912. Averages for week ending July 6.	1911. Averages for week ending July 8.
Capital	\$ 133,650,000		\$ 131,650,000	\$ 134,150,000
Surplus	207,223,200		195,518,500	200,877,300
Loans and discounts	1,360,226,000	Inc. 29,633,000	1,427,921,000	1,410,274,000
Circulation	46,321,000	Dec. 728,000	46,264,000	46,575,000
Net deposits	1,378,466,000	Inc. 22,697,000	1,459,068,000	1,439,965,000
Specie	296,130,000	Dec. 4,675,000	287,811,000	293,362,000
Legal tenders	74,494,000	Dec. 5,043,000	76,743,000	76,023,000
Reserve held	370,624,000	Dec. 9,718,000	364,554,000	369,385,000
25% of deposits	344,616,500	Inc. 5,674,250	364,767,000	359,991,250
Surplus reserve	26,007,500	Dec. 15,392,250	Def. 213,000	9,393,750

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

Foreign Exchange.—The market for sterling exchange has ruled quiet and rather easier during the week. Two engagements of gold, aggregating \$5,000,000, were exported to Paris.

To-day's (Friday's) actual rates for sterling exchange were 4 8290 @ 4 8310 for sixty days, 4 8680 @ 4 8690 for cheques and 4 8735 @ 4 8745 for cables. Commercial on banks 4 82 @ 4 82 1/2 and documents for payment 4 82 1/2 @ 4 83 1/2. Cotton for payment 4 82 1/2 @ 4 83 1/2 and grain for payment 4 83 1/2 @ 4 83 1/2.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for sixty days and 4 87 1/2 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/2 less 1-16 @ 5 21 1/2 for long and 5 18 1/2 less 3-32 @ 5 18 1/2 less 1-16 for short. Germany bankers' marks were 94 1/2 @ 94 1/2 for long and 95 1/2 @ 95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 1/2 less 1-32 @ 40 1/2 for short.

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

Exchange at Berlin on London, 20m. 46 1/2 pf.; week's range 20m. 47 pf. high, 20m. 45 1/2 pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 8320	4 8695	4 8745
Low for the week	4 8290	4 8675	4 8730
Paris Bankers' Francs—			
High for the week	5 21 1/2 less 1-16	5 18 1/2 less 1-32	5 17 1/2 less 1-16
Low for the week	5 21 1/2 less 1-16	5 18 1/2 less 3-32	5 18 1/2
Germany Bankers' Marks—			
High for the week	94 1/2	95 3-16	95 5-16
Low for the week	94 1/2	95 1/2	95 1/2
Amsterdam Bankers' Guilders—			
High for the week	39 3/4	40 1/2 plus 1-16	40 3-16 plus 1-32
Low for the week	39 3/4 less 1-16	40 1/2 less 1-32	40 3-16 less 1-16

Domestic Exchange.—Chicago, 20c. per \$1,000 discount. Boston, par. St. Louis, 5c. per \$1,000 discount bid, 5c. premium asked. San Francisco, 25c. per \$1,000 premium. Minneapolis, 60c. per \$1,000 premium. St. Paul, 60c. per \$1,000 premium. Montreal, 62 1/2 c. premium. Charleston, buying, par; selling, 1-10% premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 New York 4s, 1931, at 97 1/2.

The market for railway and industrial bonds has been slightly more active than last week, but is still very dull. The transactions have included only a few issues and prices have generally declined. Changes in value are, however, unimportant.

Atchison, Baltimore & Ohio, Burlington & Quincy, Rock Island, Southern Pacific and Union Pacific issues have been relatively active.

New York Central and Lake Shore coll. 3 1/2s have been somewhat more active than usual, and are one of the few issues which show a fractional net gain during the week. Union Pacific 1st 4s are also higher at the close.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 2s, coup., at 98 1/2; \$5,000 2s, reg., at 99, and \$20,000 4s, reg., at 112 1/2 to 113. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—There has been no increase in the volume of business at the Stock Exchange and the market has shown a tendency to weakness day by day. The latter has, however, no significance, as little if any real liquidation has taken place, the limited transactions having been almost wholly professional. In to-day's market only about 64,000 shares were traded in—the smallest total in something like a dozen years. The shrinkage in values is, in most cases, unimportant.

Among the exceptional features Canadian Pacific has led the decline in a loss of 3 1/2 points. Chesapeake & Ohio is down nearly 3 and Union Pacific, Southern Pacific, Northern Pacific and New York Central about 2.

Of the industrial list, American Tobacco is conspicuous for a decline of 4 points. Great Northern Ore is over 2 points lower. Otherwise this group has been relatively steady.

For daily volume of business see page 110.

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

STOCKS. Week ending July 11.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chal reets 5th paid	300	5 1/4 July 9	5 3/4 July 9	5 1/4 July 7 1/2	7 1/4 May
Pref receipts 5th paid	300	14 July 7	14 1/2 July 7	12 1/2 June 16 1/2	May
American Express	500	160 July 7	170 July 11	159 Apr 170	Feb
Can Pac subs 3d paid	1,415	203 July 9	207 1/2 July 10	203 July 213	June
Colorado & Southern	650	30 3/4 July 8	31 July 7	23 1/2 June 33	June
Crex Carpet	100	74 July 8	74 July 8	74 July 77	Feb
Ct Nor subs 60% paid	300	120 July 9	121 July 8	120 July 121	July
Homestake Mining	100	100 3/4 July 7	100 3/4 July 7	100 Mar 120 1/2	Mar
Int Agric Corp pref 7 1/2 c	25	23 July 10	23 July 10	23 July 90	Jan
Mexican Petroleum, pref	100	85 1/2 July 7	85 3/4 July 7	85 June 99 1/2	Jan
Nashv Chatt & St Louis	100	137 July 7	137 July 7	132 1/2 June 170	Jan
Quicksilver Mining	100	2 3/4 July 8	2 3/4 July 8	2 3/4 June 4 3/4	May
Sloss-Sheffield S & I, pf.	200	90 July 7	90 July 7	88 Apr 98 1/2	Jan
United Cigar Mfrs.	100	41 1/2 July 9	41 1/2 July 9	40 1/2 June 50 1/2	Feb
United Dry Goods, pref.	600	96 1/2 July 11	97 July 9	96 1/2 July 105 1/2	Jan
U S Industrial Alcohol	100	29 July 9	29 July 9	25 June 44	Jan
Vulcan Detinning	320	12 July 11	13 July 9	12 July 21 1/2	Jan
Preferred	110	56 1/2 July 9	56 1/2 July 9	56 1/2 July 90	Jan

Outside Market.—Trading in outside securities continued on a small scale this week. Changes in prices generally were fractional and in the fore part of the week in a downward direction, though later the tone improved. United Cigar Stores com. weakened from 81 to 79 3/4, recovered all the loss, but closed to-day at 80 3/4. British-American Tobacco declined from 22 1/2 to 21 5/8, sold up to 22 3/4 and ends the week at 22 1/4. Standard Oil of N. J. lost 3 points to 352, moved back to 355, the final figure to-day being 353. Anglo-Amer. Oil dropped a point to 18 3/4 and recovered finally to 19. In bonds a transaction in the new American Can deb. 5s was recorded at 90 1/2. Brooklyn Rapid Transit 5% notes were off from 94 3/8 to 94 1/2 and were traded in finally at 94 1/2. Chicago Elevated 5% notes declined from 94 to 92 5/8. Copper shares were very dull. Braden Copper improved from 6 1/2 to 6 7/8 and closed to-day at 6 3/4. British Columbia Copper sold at 2 1/4. Greene Cananea moved down from 5 7/8 to 5 5/8. Goldfield Consolidated fluctuated between 1 3/4 and 1 1/2 and rested finally at 1 11-16. Nipissing weakened from 8 1/2 to 8 3/8.

Outside quotations will be found on page 110.

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

OCCUPYING TWO PAGES

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

Main table containing stock prices, sales, and exchange information. Includes columns for dates (Saturday to Friday), stock names, and various price/sales metrics. A vertical label 'EXCHANGE CLOSED—EXTRA HOLIDAY' is on the left.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing bank and trust company quotations with columns for Bank, Bid, Ask, and other financial details.

Big bid asked prices: no sales on this day. Ex-rights. $\frac{1}{2}$ Less than 100 shares. ¶ State banks. * Ex-div. & rights. † New stock. ‡ Ex 24% accum. § Full paid. ¶ Sale at Stock Exchange or at auction this week. ¶ First installment paid. ¶ Sold at private sale at this price. ¶ Ex-div. ¶ Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.					
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11			Lowest	Highest	Lowest	Highest				
108 108	*107 108	107 107	*107 108	*107 108	*107 108	400	Industrial & Misc (Con)	104 1/2	J'ne 12	118	Jan 31	113 1/2	Dec 13	133 1/2	May 12
*110 116	*110 116	*110 116	*110 116	*110 116	*110 116	3,300	American Sugar Refining	110 1/2	J'ne 12	116 1/2	Jan 29	115 1/2	Jan 12	129	Sep 14
126 127 1/4	126 1/2 126 3/4	126 3/4 126 3/4	126 3/4 126 3/4	126 3/4 126 3/4	126 3/4 126 3/4	1,150	Amer Telephone & Teleg	125 1/2	J'ne 10	140	Jan 3	137 1/2	Jan 14	149 1/2	Mar 12
208 213 1/2	208 208	*205 210	213 1/2 214 3/4	210 210	210 210	1,035	American Tobacco	200	J'ne 6	294 1/2	Jan 10	241 1/2	Feb 23	324 1/2	July 11
*16 21	*97 1/4 100	97 1/4 97 3/4	97 1/4 97 3/4	96 97 3/4	96 97 3/4	100	Preferred, new	96	July 11	106 1/2	Jan 27	101 1/2	Jan 10	106 3/4	Jan 10
*74 1/2 76	*74 1/2 76	*74 1/2 76	*74 1/2 76	*74 1/2 76	*74 1/2 76	3,900	American Woolen	16 1/2	J'ne 10	21	Apr 17	18	Nov 3	31	May 31
24 24	*23 25	*23 25	*23 25	*23 25	*23 25	100	Do preferred	74	May 7	81	Jan 3	79	Dec 1	94 1/2	Mar 12
31 32 1/2	32 32	31 1/4 32	31 1/4 32	32 32	32 32	400	Anaconda Cop Par \$25	20	J'ne 10	32 1/2	Jan 2	25 1/2	Jan 4	41 1/2	May 12
*87 99	87 88	87 1/4 87 1/4	90 1/2 90 1/2	*87 90	*87 90	200	Assets Realization	37 1/2	J'ne 10	41 1/2	Jan 2	34	Feb 2	48	Oct 1
*40 42	*40 40	*40 42	*36 41	*36 41	*36 41	100	Baldwin Locomotive	40	J'ne 10	120	Jan 7	105 1/2	Feb 12	127 1/2	Oct 1
100 1/2 100 1/2	*100 1/2 104	*100 1/2 104	*100 1/2 104	*100 1/2 104	*100 1/2 104	500	Do preferred	100 1/2	J'ne 25	105 1/2	J'ne 8	102 1/2	Feb 5	108 1/2	Aug 1
*27 1/2 29	*27 29	*27 29	*27 29	*27 29	*27 29	200	Bethlehem Steel	25	J'ne 10	41 1/2	Jan 9	27 1/2	Feb 8	31 1/2	Oct 1
*65 1/2 67	*65 67	*65 67	*65 67	*65 67	*65 67	100	Do preferred	62 1/2	J'ne 10	72 1/2	Apr 4	56 1/2	Feb 8	60	Sep 1
*124 129	*123 129	*123 129	*123 129	*123 129	*123 129	100	Brooklyn Union Gas	121	J'ne 10	137 1/2	Jan 27	137 1/2	Mar 12	149	Aug 1
*25 28	*25 28	*25 28	*25 28	*25 28	*25 28	100	Butterick Co	25	Mar 27	31	Feb 8	28	Nov 4	40	Apr 28
30 30	29 30	28 1/2 29	28 1/2 29	28 28	28 28	800	Case-Horma Petrol v t cts.	26 1/4	J'ne 16	56 1/2	Feb 3	49 1/2	Dec 7	72 1/2	Oct 1
59 59 1/2	59 59	58 1/2 60	58 1/2 60	58 1/2 60	58 1/2 60	500	Do preferred	58	J'ne 11	86	Jan 30	84	Dec 9	95 1/2	Oct 1
*99 99	*98 98	*98 98	*98 98	*98 98	*98 98	600	Case (H) Thresh Mptr cts	99	J'ne 11	103 1/2	Feb 6	99 1/2	Dec 10	101 1/2	Dec 1
21 21	*20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	240	Central Leather	19	J'ne 10	30 1/2	Feb 5	16 1/2	Feb 3	33 1/2	Sep 1
91 91	*90 1/2 91	91 91	*91 91	*91 91	*91 91	600	Do preferred	238	J'ne 10	274 1/2	Jan 2	254	Jan 2	308 1/2	Mar 12
33 1/4 33 1/2	33 33 1/4	32 3/4 33	32 3/4 33	33 3/4 33 3/4	33 3/4 33 3/4	5,625	Chino Copper	30 3/4	J'ne 10	47 1/2	Jan 3	30	Feb 10	40	Oct 1
*26 28	*26 27	*26 28	*26 28	*26 28	*26 28	400	Colorado Fuel & Iron	24 1/2	J'ne 10	41 1/2	Feb 3	25	Jan 2	35 1/2	Nov 1
129 1/2 130 1/4	129 1/2 129 1/2	129 129	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	1,250	Consolidated Gas (N Y)	125 1/2	J'ne 10	142 1/2	Jan 9	135 1/2	Dec 1	149 1/2	Sep 1
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	411	Corn Products Refining	7 1/2	J'ne 10	17 1/2	Jan 31	10	Jan 2	22 1/2	Oct 1
*64 67	65 1/4 65 1/4	*63 1/4 66	*63 1/4 66	*63 1/4 66	*63 1/4 66	100	Do preferred	61 1/2	J'ne 10	79 1/4	Jan 31	75	Dec 8	89 1/2	Oct 1
94 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	300	Deere & Co pref.	94 1/2	J'ly 8	100 1/2	Jan 16	99 1/2	Dec 1	100 1/2	Dec 1
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	210	Distillers' Securities Corp	13	J'ne 10	21 1/2	Jan 2	20	Dec 2	26 1/2	Aug 1
*34 42 1/2	*34 42 1/2	*34 42 1/2	*34 42 1/2	*34 42 1/2	*34 42 1/2	100	Federal Mining & Smelt'g	9 1/2	J'ne 10	18	Jan 22	11 1/2	Feb 21	13 1/2	Sep 1
137 137 1/4	137 138	137 137 1/4	137 137 1/4	138 1/2 138 1/2	138 1/2 138 1/2	1,850	General Electric	33	Mar 19	44	Jan 2	37 1/2	Jan 2	52 1/2	Sep 1
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	400	Gen Motors vot tr cts.	29 1/2	J'ne 10	187	Jan 2	155	Jan 18	188 1/2	July 1
*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	100	Do pref v t cts.	70	Mar 5	79	Jan 7	70	Feb 4	82 1/2	Sep 1
*26 29	27 27 1/2	27 27	*26 28	28 28 1/2	28 28 1/2	900	Goldfield Con M Par \$10	11 1/2	J'ne 10	3 1/2	Mar 19	10 1/2	Jan 2	15 1/2	Mar 12
*90 92 1/2	90 90	*90 93	*90 93	*90 93	*90 93	100	Goodrich Co (B F)	25 1/2	J'ne 10	68	Jan 2	60 1/2	Dec 1	65 1/2	Mar 12
44 44	42 42	41 41	41 41	40 1/4 41	40 1/4 41	1,200	Guggenb Explor Par \$25	40 1/4	J'ly 11	53 1/2	Jan 9	47	Dec 2	56 1/2	J'ne 1
14 14 1/4	14 15	14 15	14 15	14 15	14 15	100	Insp N Con Cop Par \$20	14 1/4	J'ne 10	20 1/2	Jan 3	14 1/2	Dec 1	16 1/2	Dec 1
*103 1/4	103 1/4	*102 1/2 103 1/4	*102 1/2 103 1/4	*102 1/2 103 1/4	*102 1/2 103 1/4	100	Internat Harvester (old)	103 1/4	Apr 25	115 1/2	Jan 30	105 1/4	Feb 1	126 1/2	Sep 1
*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	200	Do preferred	96	J'ne 10	108	Mar 7	95 1/2	Dec 1	107 1/2	Jan 1
*102 1/4	*102 1/4	*102 1/4 103 1/4	*102 1/4 103 1/4	*102 1/4 103 1/4	*102 1/4 103 1/4	100	Internat Harvester Corp.	111	May 12	113 1/2	July 10	107 1/2	Mar 29	111 1/2	Mar 29
*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	100	Do preferred	111	J'ne 10	113 1/2	May 7	107 1/2	Mar 29	111 1/2	Mar 29
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	100	Int Mer Marine stk tr cts	12 1/2	J'ne 10	11 1/2	Jan 2	11 1/2	Mar 12	11 1/2	Mar 12
*12 15 1/2	*12 15 1/2	*12 15 1/2	*12 15 1/2	*12 15 1/2	*12 15 1/2	100	Do pref stk tr cts.	12 1/2	J'ne 4	10 1/2	Jan 7	15 1/2	July 2	17 1/2	Mar 12
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	200	International Paper	7 1/2	J'ne 10	12 1/2	Jan 30	7 1/2	Jan 30	10 1/2	Mar 12
*36 40	*35 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	100	Do preferred	36	J'ne 12	45 1/2	Jan 30	24 1/2	Jan 30	62 1/2	Mar 12
6 6	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	300	Internat Steam Pump	6	May 5	18 1/2	Jan 9	12	Dec 4	14 1/2	Jan 2
*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	400	Do preferred	22 1/4	J'ne 13	70	Jan 9	63	Dec 8	84 1/2	Apr 1
*103 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	200	Kayser & Co (Julius)	83	J'ne 11	94	Feb 3	90	Dec 9	95 1/2	Oct 1
63 63	*59 67	*59 67	*59 67	*59 67	*59 67	100	Kresge Co preferred	107 1/2	Jan 22	110	Jan 2	107	Dec 1	109	Oct 1
*94 100	*96 100	*96 100	*96 100	*96 98	*95 99	200	Do preferred	58	J'ne 9	81	Feb 5	71	Sep 1	80 1/2	Oct 1
*30 40	*31 40	*30 40	*30 40	*30 40	*31 40	100	Lackawanna Steel	20 1/2	J'ne 10	102	Jan 4	100	Oct 1	105 1/2	Oct 1
*91 94	94 94	*91 94	*91 94	*91 94	*91 94	100	Laclede Gas (St L) com.	91	J'ne 6	103 1/2	Feb 4	102 1/2	Mar 12	105 1/2	Sep 1
205 205	200 200	*190 205	*190 210	*190 210	*190 210	210	Liggett & Myers Tobacco	195	J'ne 6	234 1/2	Mar 6	195	Jan 8	203 1/2	Jan 8
*110 110	*108 115	108 1/4 108 1/4	108 1/4 108 1/4	*106 108 1/4	*106 108 1/4	329	Do preferred	108 1/4	J'ly 9	116 1/2	Jan 23	105 1/4	Jan 23	111 1/2	Aug 1
*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	100	Loose-Wiles Bis tr co cts	21	J'ne 11	39 1/2	Jan 6	30 1/2	Dec 4	47 1/2	Jan 2
*100 100	*90 100	*90 100	*90 100	*90 100	*90 100	400	Do 1st preferred	94 1/2	J'ne 10	105	Jan 9	102 1/2	Oct 1	105 1/2	Nov 1
*159 175	159 159	*155 88	*155 88	*155 88	*155 88	100	Do 2d preferred	86 1/2	J'ne 26	95	Jan 8	90	July 9	92 1/2	Oct 1
105 1/2 105 1/2	*105 106 1/2	105 105	*105 107	*105 107	*105 107	400	Lorillard Co (P)	110	J'ne 13	200	Jan 28	167	Mar 12	215 1/2	Oct 1
*64 67	*65 67	*65 68	*66 71	*66 71	*66 71	100	Do preferred	103	J'ne 10	116 1/2	Jan 22	107 1/2	Jan 18	118	Aug 1
*100 100	*94 100	*94 100	*94 100	*94 100	*94 100	100	Mellor's Department Stores	66	Feb 20	76 1/2	Jan 2	69	Apr 8	88	Oct 1
60 1/2 60 1/2	59 1/2 59 1/2	58 1/2 58 1/2	59 60	59 1/2 59 1/2	59 1/2 59 1/2	930	Mexican Petroleum	97 1/2	J'ne 10	105 1/2	Jan 2	105	Dec 1	112	Jan 1
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,100	(Miami) Copper	20 1/2	J'ne 11	78 1/2	Feb 4	62 1/2	Apr 1	90 1/2	Oct 1
115 115	110 110 1/2	*110 115	*112 114 1/2	*111 114 1/2	*111 114 1/2	300	National Biscuit	104 1/2	J'ne 11	128 1/2	Jan 8	122	Dec 1	161	Apr 1
*116 119 1/2	*116 119 1/2	*116 119													

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, and various railroad and street railway bonds. Columns include bond name, price, and weekly/annual range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds table listing various street railway and other bonds with their respective prices and terms.

* 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.

N. Y. STOCK EXCHANGE										BONDS										
Week Ending July 11										Week Ending July 11										
Price		Week's		Bonds	Range		Price		Week's		Bonds	Range		Price		Week's		Bonds	Range	
Friday	July 11	Low	High		Low	High	Friday	July 11	Low	High		Friday	July 11	Low	High	Friday	July 11		Low	High
Cin H & D 2d gold 4 1/2s	1937	J-J	101 1/2	100 3/4	Oct '12			St P M & M (Continued)	1937	J-D	91 7/8	92 1/8	96 1/4	Apr '13			95 5/8	96 1/4		
1st refunding 4s	1959	J-J	87	86 1/2	J'ne '12			Mont ext 1st gold 4s	1937	J-D	91 7/8	92 1/8	96 1/4	Apr '13			95 5/8	96 1/4		
1st guaranteed 4s	1959	J-J	87	86 1/2	J'ne '12			Registered	1937	J-D	91 7/8	92 1/8	96 1/4	Apr '13			95 5/8	96 1/4		
Cin D & W 1st gu g 5s	1941	M-N	97	96 1/2	Mch '13	98 1/4	100 1/8	Pacific ext guar 4s	1940	J-O	97	97	97 1/2	Apr '13			97	97 1/2		
C Find & Ft W 1st gu 4s	1923	M-N	97	96 1/2	Mch '13	98 1/4	100 1/8	E Minn Nor Div 1st g 4s	1948	A-O	108	114	Sep '12			120	124 1/2			
Cin I & W 1st gu 4s	1953	J-J	82 1/2	83	Mch '13	86 3/4	86 3/4	Minn Union 1st g 6s	1922	J-J	120 1/8	120 1/8	120	124 1/2			120	124 1/2		
Day & Mich 1st cons 4 1/2s	1931	J-J	105	103	Dec '12			Mont C 1st gu g 6s	1937	J-J	119 1/2	136 1/2	May '00			105 1/2	109			
Ind Dec & W 1st g 5s	1935	J-J	105	103	Dec '12			Registered	1937	J-J	104 3/8	105 1/2	May '13			105 1/2	109			
1st guar gold 5s	1935	J-J	105	103	Dec '12			1st guar gold 5s	1937	J-J	104 3/8	105 1/2	May '13			105 1/2	109			
Cleve Cin C & St L gen 4s	1933	J-D	90	90 7/8	May '13	90 1/4	92 3/8	Will & S F 1st gold 5s	1937	J-D	103 1/2	104 1/2	J'ne '13	104 1/2	110					
20-yr deb 4 1/2s	1931	J-J	89 1/2	89 1/2	May '13	88 1/2	92 3/8	Gulf & S I 1st ref & t g 5s	1952	J-J	93	93	Apr '13	90	95 1/2					
Calro Div 1st gold 4s	1939	J-J	85 1/2	90	Mch '13	90	90	Registered	1952	J-J	93	93	Apr '13	90	95 1/2					
Cin W & M Div 1st g 4s	1991	J-J	75	80 1/4	Feb '13	89 1/4	89 1/4	Will & S F 1st gold 5s	1937	J-D	103 1/2	104 1/2	J'ne '13	104 1/2	110					
Registered	1990	M-N	90 1/2	91	Oct '07	87	91	Col & Tol 1st ext 4s	1955	F-A	98	92 1/8	Apr '13	92 1/8	92 3/4					
Spr & Col Div 1st g 4s	1990	M-N	90 1/2	91	Oct '07	87	91	Hous Belt & Term 1st 5s	1937	F-A	98	100 1/2	Dec '12	100	102 3/4					
W W Val Div 1st g 4s	1940	J-J	92	91	Apr '12	104 1/2	105 1/4	Ill Central 1st gold 4s	1951	J-J	100	100	Mar '13	100	102 3/4					
O St L & C consol 6s	1920	M-N	104 1/2	93	7 1/2	Nov '12	90	Registered	1951	J-J	100	100	Mar '13	100	102 3/4					
1st gold 4s	1936	Q-F	93	90	Mch '13	90	90	Extended 1st g 3 1/2s	1951	A-O	100	100	Mar '13	100	102 3/4					
Registered	1936	Q-F	93	90	Mch '13	90	90	1st gold 3 1/2s	1951	J-J	88 1/2	88 1/2	Feb '13	88 1/2	88 1/2					
Cin S & C 1st g 5s	1923	J-D	100	107 1/2	J'ly '12	110 1/2	110 1/2	Registered	1951	A-O	88 1/2	88 1/2	Feb '13	88 1/2	88 1/2					
O C & I consol 7s	1914	J-D	100	101 1/2	J'ne '13	110 1/2	110 1/2	1st gold 3s sterling	1951	M-S	80	80	J'ly '00							
Consol sinking fund 7s	1914	J-D	100	101 1/2	J'ne '13	110 1/2	110 1/2	Registered	1951	M-S	80	80	J'ly '00							
General consol gold 6s	1934	J-J	124	120	Mch '13	120	120	Coll trust gold 4s	1952	A-O	97	93 1/2	May '13	93 1/2	96 1/2					
Registered	1934	J-J	124	120	Mch '13	120	120	Registered	1952	A-O	97	93 1/2	May '13	93 1/2	96 1/2					
Ind B & W 1st pref 4s	1940	A-O	121 1/2	94	J'ly '08			1st ref 4s	1952	A-O	97	93 1/2	May '13	93 1/2	96 1/2					
O Ind & W 1st pref 5s	1938	Q-J	75	80	7 1/2	J'ne '13	79	Purchased lines 3 1/2s	1952	J-J	90	90	90	13	90	96				
Peo & East 1st con 4s	1920	A-O	35 1/2	35	3 1/2	J'ne '13	35	L N O & W ex gold 4s	1953	M-N	81	83	Feb '13	83	83					
Income 4s	1920	A-O	35 1/2	35	3 1/2	J'ne '13	35	Registered	1953	M-N	81	83	Feb '13	83	83					
Col Mid and 1st g 4s	1947	J-J	25 1/2	25	J'ly '13	25	26 1/2	Calro Bridge gold 4s	1953	M-N	89	94 3/4	Jan '11	94 3/4	97 1/2					
Trust Co. certs. of deposit	1923	F-A	91 1/4	93	90 3/8	90 3/8	89	Litchfield Div 1st g 3s	1951	J-D	75 1/2	75 1/2	J'ly '12	75 1/2	75 1/2					
Colorado & Sou 1st g 4s	1923	F-A	91 1/4	93	90 3/8	90 3/8	89	Louisville Div & Term g 5 1/2s	1953	J-J	84	81	May '13	81	81					
Refund & ext 4 1/2s	1935	M-N	104 1/2	91 1/4	91 1/4	11	90 1/4	Registered	1953	J-J	84	81	May '13	81	81					
Ft W & Den C 1st g 6s	1921	J-D	104 1/2	104 1/2	104 1/2	1	104 1/2	Middle Div reg 5s	1921	F-A	123	123	May '09							
Conn & Pas Rvrs 1st g 4s	1943	A-O	100	100	May '10			Omaha Div 1st g 3s	1951	F-A	69	70	7 1/2	Aug '12						
Cuba RR 1st 50-yr 5s g	1952	J-J	100	100	May '10			St Louis Div & term g 3s	1951	J-J	75	75 1/2	Mch '12							
Del Morris & Essex 1st 7s	1914	M-N	101 1/4	102	101 1/4	J'ly '13	101 1/4	Registered	1951	J-J	75	75 1/2	Mch '12							
1st consol guar 7s	1914	J-D	103	104	104 1/2	J'ne '13	104 1/2	Gold 3 1/2s	1951	J-J	77 1/2	85 1/2	Oct '12	85 1/2	90					
Registered	1914	J-D	103	104	104 1/2	J'ne '13	104 1/2	Spring Div 1st g 3 1/2s	1951	J-J	101 1/8	101 1/8	Oct '09	100	100					
1st ref gu g 3 1/2s	2000	J-D	82	84	90	Mch '12	108	Registered	1951	J-J	100	100	Nov '00							
N Y Lack & W 1st 6s	1921	J-J	109 1/2	108	J'ne '13	108	111 3/8	Western lines 1st g 4s	1951	F-A	86	90	94	Feb '13	94	94				
Construction 5s	1923	F-A	102 1/2	105 5/8	102 1/2	J'ly '13	102 1/2	Registered	1951	F-A	86	90	94	Feb '13	94	94				
Term & Improve 4s	1923	M-N	93	95	94 1/2	J'ne '13	94 1/2	Bellev & Car 1st 6s	1923	J-D	117 1/2	117 1/2	May '10							
Warren 1st ref gu g 3 1/2s	2000	F-A	107 1/8	107 1/8	107 1/8	Feb '03	110 3/8	Carb & Shaw 1st g 4s	1932	M-S	100	111	104	J'ne '13	104	105 1/2				
Del & Hud 1st Pa Div 7s	1917	M-S	107 1/8	110 3/8	Mch '13	110 3/8	110 3/8	Chic St L & N O g 5s	1951	J-D	111	114	Feb '11	114	114					
Registered	1917	M-S	107 1/8	110 3/8	Mch '13	110 3/8	110 3/8	Registered	1951	J-D	111	114	Feb '11	114	114					
10-yr conv deb 4s	1916	J-D	96 3/8	96 3/8	96 3/8	96 3/8	98 1/2	Gold 3 1/2s	1951	J-D	111	114	Feb '11	114	114					
1st lien equip g 4 1/2s	1922	J-J	97	99	98	J'ne '13	97	Memph Div 1st g 4s	1951	J-D	92 1/2	92 1/2	Aug '12							
1st ref 4s	1943	M-N	94 1/4	94 1/4	94 1/4	J'ly '13	93 1/2	Registered	1951	J-D	92 1/2	92 1/2	Aug '12							
Alb & Sus conv 3 1/2s	1941	A-O	84 1/4	84 1/4	84 1/4	J'ly '13	83	St L St 1st gu g 4s	1951	J-J	95 1/2	95 1/2	J'ly '08	95 1/2	97 1/2					
Rens & Saratoga 1st 7s	1921	M-N	113 1/2	121 1/2	May '12	121 1/2	80 1/2	Ind III & Ia 1st g 5s	1950	J-J	102 1/2	105	102 1/2	J'ne '13	102 1/2	107				
Deny & R Gr 1st con g 4 1/2s	1936	J-J	80 1/2	81	80 1/2	80 1/2	85	Int & Great Nor 1st g 6s	1919	M-N	102 1/2	105	102 1/2	J'ne '13	102 1/2	107				
Consol gold 4 1/2s	1936	J-J	80 1/2	81	80 1/2	80 1/2	85	Iowa Central 1st gold 6s	1938	J-D	88 1/2	94	89	J'ne '13	89	90 3/4				
Improvement gold 5s	1928	J-D	69 1/2	69 1/2	69 1/2	69 1/2	84 1/4	Refunding gold 4s	1951	M-S	50	54	57	May '13	57	64 1/4				
1st & refunding 5s	1955	F-A	69 1/2	69 1/2	69 1/2	69 1/2	84 1/4	Jameson Franklin & Clearfield 1st 4s	1959	J-D	93 1/2	91	May '13	91	94					
Rio Gr Junc 1st gu g 6s	1939	J-J	77 1/2	77 1/2	77 1/2	77 1/2	81	Kan City Sou 1st gold 3s	1950	A-O	70	72	69 1/2	J'ly '13	69 1/2	72				
Rio Gr So 1st gold 4s	1940	J-J	77 1/2	77 1/2	77 1/2	77 1/2	81	Registered	1950	A-O	70	72	69 1/2	J'ly '13	69 1/2	72				
Guaranteed	1940	J-J	77 1/2	77 1/2	77 1/2	77 1/2	81	Ref & Impt 5s	1950	J-J	97	97 1/2	96 1/4	J'ly '00	96 1/4	99				
Rio Gr West 1st g 4s	1939	J-J	82	83 3/4	82 3/4	J'ly '13	79 3/4	Kansas City Term 1st 4s	1960	J-J	90	92 1/2	90 3/4	90 3/4	90 3/4					
Mtge & col trust 4s A	1949	A-O	82	82 1/2	82 1/2	J'ly '13	78 1/2	Lake Erie & W 1st g 5s	1937	J-J	101 1/2	102 3/8	101 1/8	101 1/8	101 1/8					
Utah Cent 1st gu g 4s	1917	A-O	82	82	82	Jan '05	81	2d gold 4 1/2s	1941	J-J	100	100	104	J'ne '13	100	104 1/4				
Des Mol Un Ry 1st g 5s	1917	A-O	84	84	84	J'ne '13	84	3d ext gold 4 1/2s	1923	M-S	103	103	103	103	103					

Table with multiple columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. Columns include Saturday July 5, Monday July 7, Tuesday July 8, Wednesday July 9, Thursday July 10, Friday July 11, Sales of the Week Shares, CHICAGO STOCK EXCHANGE, Range for Year 1913 (Lowest, Highest), and Range for Previous Year (1912.) (Lowest, Highest). Rows list various stocks like Railroads, Miscellaneous, and others.

Chicago Banks and Trust Companies

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

Chicago Bond Record

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid, % Bid, Ask). Lists various bonds and stocks like Am Tel & Tel, Standard Tr & Sav, 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; stockholders to be required by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dividend. A Ex-rights. B Stockholders to vote July 10 on proposition to raise capital to \$300,000. V. 96, p. 1673. S Sales reported beginning April 18. p June 27 1913. q Dividends are paid Q. F. with extra payments Q. F. r April 5 1913. s Capital increased to \$300,000. V. 96, p. 1464, 1135. w Dec. 31 1912. x Apr. 30 1913. y Ex. 24% accumulated dividend. w June 30 1913. g Nov. 26 1912. z Feb. 5 1913.

Table with columns for BOSTON STOCK EXCHANGE Week Ending July 11, including Bond descriptions, interest rates, and prices. Includes a 'NOTE' at the bottom regarding interest and purchase price.

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

Table with columns for Share Prices (Monday-Friday), Active Stocks (Baltimore and Philadelphia), and Range Since Jan. 1. Includes a vertical label 'EXCHANGE CLOSED—EXTRA HOLIDAY' on the left.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

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

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending July 11 1913, Stocks (Shares, Par Value), Railroad Bonds, State Bonds, and U. S. Bonds.

Sales at New York Stock Exchange. Table with columns for Week ending July 11, 1913, and Jan. 1 to July 11, 1912. Rows include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns for Week ending July 11 1913, Boston (Listed Shares, Unlisted Shares, Bond Sales), and Philadelphia (Listed Shares, Unlisted Shares, Bond Sales).

Inactive and Unlisted Securities

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

Main table of Inactive and Unlisted Securities. Columns include Street Railways, New York City, and various utility and industrial companies. Rows list company names, bid/ask prices, and other details.

Telegraph and Telephone. Table listing companies like Amer. Telegraph & Cable, Central & South Amer., and others with bid/ask prices.

Short-Term Notes. Table listing companies like Amal Copper, Balto & Ohio, and others with bid/ask prices.

Railroad. Table listing companies like Chic & Alton, Chic & St. P. M. & O., and others with bid/ask prices.

Standard Oil Stocks. Table listing companies like Anglo-American Oil, Atlantic Refining, and others with bid/ask prices.

Tobacco Stocks. Table listing companies like Amer. Cigar, Amer. Machine & Ry., and others with bid/ask prices.

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

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 (Current/Previous Year), July 1 to Latest Date (Current/Previous Year), and Latest Gross Earnings (Current/Previous Year).

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly Summaries and Monthly Summaries with columns for Current Year, Previous Year, Increase or Decrease, and %.

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 R.R. g Includes the Cleveland Lorain & Wheeling R.R. in both years. n Includes the Northern Ohio R.R. p Includes earnings of Mason City & Ft. Dodge, which includes 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.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 39 roads and shows 2.64% increase in the aggregate over the same week last year.

Fourth week of June.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	\$ 147,245	\$ 127,665	\$ 19,580	
Ann Arbor	54,457	54,503		46
Buffalo Rochester & Pittsb	335,557	293,471	42,086	
Canadian Northern	700,600	579,700	120,900	
Canadian Pacific	3,467,000	3,293,000	174,000	
Chesapeake & Ohio	1,002,015	927,261	74,754	
Chicago & Alton	335,031	329,051	5,980	
Chicago Great Western	262,628	298,787		36,159
Chicago Ind & Louisville	299,985	259,464	40,521	
Cinc New Orl & Texas Pacific	155,053	157,850		2,797
Colorado & Southern	262,628	254,038	8,590	
Denver & Rio Grande	344,134	298,787	45,347	
Detroit & Mackinac	28,141	31,182		3,041
Duluth South Shore & Atlantic	104,538	94,069	10,469	
Georgia Southern & Florida	59,067	55,072	3,995	
Grand Trunk of Canada				
Grand Trunk Western				
Detroit Gr Hav & Milwau	1,623,828	1,552,647	71,181	
Canada Atlantic				
Internat & Great Northern	239,000	251,950		12,950
Intracoastal of Mexico	268,674	285,640		16,966
Louisville & Nashville	1,334,475	1,261,034	73,441	
Mineral Range	19,388	24,760		5,372
Minneapolis & St Louis	187,674	169,924	17,750	
Iowa Central				
Minneapolis St P & S S M	637,329	676,930		39,601
Missouri Kansas & Texas	732,677	686,476	46,201	
Missouri Pacific	1,389,000	1,364,000	25,000	
Mobile & Ohio	326,727	307,070	19,657	
National Railways of Mexico	970,378	1,362,158		391,780
Nevada-California-Oregon	12,297	14,724		2,427
Rio Grande Southern	16,588	14,512	2,076	
St Louis Southwestern	278,000	277,000	1,000	
Seaboard Air Line	491,329	448,442	42,887	
Southern Railway	1,524,727	1,481,796	42,931	
Tennessee Alabama & Georgia	2,644	3,010		366
Texas & Pacific	441,007	406,165	34,842	
Toledo Peoria & Western	50,000	38,442	11,558	
Toledo St Louis & Western	102,247	75,577	26,670	
Total (39 roads)	18,519,740	18,044,170	475,570	
Net increase (2.64%)				

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & No. May	\$ 45,418	\$ 24,469	\$ 16,658	\$ 7,751
July 1 to May 31	424,303	249,074	170,981	97,161
Bellefonte Central. b. June	7,916	7,140	2,112	2,637
Jan 1 to June 30	41,633	36,810	9,498	7,591
Chic Ind & Louisv. May	645,593	536,016	190,350	108,305
July 1 to May 31	6,423,305	5,967,666	1,759,600	1,612,334
Denver & Rio Gr. a. May	1,912,734	1,885,470	408,280	407,282
July 1 to May 31	22,579,875	21,352,300	6,117,610	4,892,041
Western Pacific. b. May	523,933	448,827	133,917	110,695
July 1 to May 31	5,660,767	4,789,249	1,512,133	910,899
Dul So Sh & Atlan. b. May	308,951	279,531	44,566	33,728
July 1 to May 31	3,070,190	2,855,276	603,255	707,181
Grand Trunk of Canada				
Grand Trunk Ry. May	3,867,407	3,366,158	1,199,006	1,007,266
July 1 to May 31	39,658,364	34,984,660	10,223,870	8,377,626
Grand Trunk West. May	635,565	557,214	37,959	115,823
July 1 to May 31	6,794,827	6,120,186	1,113,521	1,184,604
Det Gr H & Milw. May	197,580	177,627	def49,638	3,893
July 1 to May 31	2,280,033	2,054,869	def28,687	203,006
Canada Atlantic. May	212,666	201,960	def9,246	def2,190
July 1 to May 31	2,229,614	1,957,521	def7,746	135,736
Great Northern. b. May	7,007,940	5,667,710	2,504,045	1,725,892
July 1 to May 31	71,856,890	60,330,088	30,435,491	26,543,951
Louisv & Arkan. a. May	149,366	148,842	52,804	51,724
July 1 to May 31	1,554,412	1,363,216	540,308	439,033
Mineral Range. b. May	71,125	68,637	15,253	14,298
July 1 to May 31	777,936	705,241	151,339	129,258
Norfolk & Western. b. May	3,901,568	3,524,955	1,279,703	1,271,045
July 1 to May 31	39,997,032	36,277,915	13,974,902	12,891,104
Pacific Coast. May	645,357	571,839	88,275	68,582
July 1 to May 31	7,236,166	6,839,095	1,094,594	1,041,922
Rio Grande Southern. b. May	60,412	41,338	25,977	def30,020
July 1 to May 31	608,086	468,805	210,091	def22,518
Rock Island Lines. b. May	5,370,192	4,899,145	1,326,296	1,278,453
July 1 to May 31	64,989,001	58,635,934	16,722,926	15,141,017
St L Iron Mt & So. a. May	2,784,859	2,549,935	910,395	913,813
July 1 to May 31	31,656,656	27,770,275	9,630,684	8,185,652
Seaboard Air Line. a. May	2,076,750	1,943,126	639,580	475,886
July 1 to May 31	22,587,206	21,198,475	6,264,812	5,375,306
Southern Railway				
Ga South & Fla. b. May	197,638	191,765	19,094	27,766
July 1 to May 31	2,372,464	2,266,262	480,704	509,119
Texas & Pacific. b. May	1,365,930	1,225,715	79,843	419
July 1 to May 31	16,875,250	15,875,316	3,275,863	3,764,556
Wabash. b. May	2,612,672	2,307,286	502,685	77,413
July 1 to May 31	29,170,789	25,953,387	6,626,108	4,938,692

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone. a. June	\$ 105,599	\$ 101,111	\$ 54,056	\$ 50,144
Jan 1 to June 30	626,172	597,191	309,473	298,495
Pennsylvania Lighting. June	10,696	9,039	6,597	5,436
Jan 1 to June 30	66,557	58,282	41,587	34,226
Utah Power & Light. a. June	144,070	116,857	93,222	56,412
July 1 to June 30	1,543,212	1,478,223	875,091	814,124

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. June	\$ 240	\$ 244	\$ 1,872	\$ 2,393
Jan 1 to June 30	1,440	1,464	8,058	6,127
Denver & Rio Gr. May	549,215	488,339	def44,803	def15,938
July 1 to May 31	6,137,991	5,524,676	cl,412,582	c616,003

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dul So Sh & Atlantic. May	\$ 108,308	\$ 96,576	\$ def51,356	\$ def58,868
July 1 to May 31	1,153,883	1,060,447	def519,696	def316,158
Louisiana & Arkansas. May	28,985	31,853	x27,037	x27,599
July 1 to May 31	301,862	282,039	x274,231	x192,109
Mineral Range. May	14,160	12,647	x2,518	x3,207
July 1 to May 31	147,289	136,328	x8,607	x7,247
Norfolk & Western. May	447,172	460,620	x882,482	x882,040
July 1 to May 31	5,019,381	5,164,621	x10,265,347	x8,723,226
Rio Grande South. May	19,463	19,685	x6,667	xdef49,680
July 1 to May 31	211,227	211,679	x6,027	xdef22,4917
St L Iron Mt & So. May	651,328	586,699	x293,840	x352,191
July 1 to May 31	7,044,837	6,559,061	x2,947,839	x1,971,211

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone. June	\$ 25,509	\$ 25,357	\$ 28,547	\$ 24,787
Jan 1 to June 30	151,497	150,242	157,976	148,253
Pennsylvania Lighting. June	3,500	3,662	3,097	1,774
Jan 1 to June 30	21,000	20,402	20,587	13,824

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

EXPRESS COMPANIES.

Companies.	March		July 1 to March 31	
	1913.	1912.	1913.	1912.
Great Northern Express Co.	\$ 228,608	\$ 217,133	\$ 2,536,385	\$ 2,101,940
Gross receipts from operation	137,178	131,152	1,527,638	1,827,938
Express privileges—Dr				
Total operating revenues	91,429	85,981	1,008,747	813,965
Total operating expenses	79,343	76,028	776,865	687,956
Net operating revenue	12,086	9,952	231,882	126,009
One-twelfth annual taxes	2,853	28,648	37,203	27,479
Operating income	9,233	7,303	194,678	98,529

Companies.	March		July 1 to March 31	
	1913.	1912.	1913.	1912.
Globe Express Company	\$ 51,369	\$ 53,347	\$ 641,556	\$ 581,164
Gross receipts from operation	25,345	25,880	318,220	288,516
Express privileges—Dr				
Total operating revenues	26,023	27,467	323,336	292,647
Total operating expenses	32,071	29,666	387,362	278,958
Net operating revenue	-6,047	-2,199	35,973	13,689
One-twelfth annual taxes	950	650	7,750	6,900
Operating income	-6,997	-2,849	28,223	6,789

Companies.	Month of March		July 1 to March 31	
	1913.	1912.	1913.	1912.
Northern Express Co.	\$ 216,866	\$ 218,949	\$ 2,397,366	\$ 2,177,038
Gross receipts from operation	117,948	119,863	1,293,590	1,182,167
Express privileges—Dr				
Total operating revenues	98,918	99,085	1,103,776	994,871
Total operating expenses	84,567	84,696	834,936	797,170
Net operating revenue	14,350	14,389	268,839	197,701
One-twelfth of annual taxes	4,500	4,500	40,500	40,500
Operating income	9,850	9,889	228,339	157,201

Companies.	Month of February		July 1 to Feb. 28	
	1912.	1911.	1912-13.	1911-12.
Western Express Co.	\$ 73,231	\$ 71,538	\$ 906,925	\$ 744,472
Gross receipts from oper	49,919	38,880	481,631	387,373
Express privileges—Dr				
Total operating revenues	32,312	32,658	425,294	357,098
Total operating expenses	43,512	38,230	377,516	338,193
Net operating revenue	-11,200	-5,572	47,778	18,904
One-twelfth of annual taxes	865	757	7,416	6,155
Operating income	-12,065	-6,329	40,361	12,748

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 Aur Elgin & Ch Ry.	May	168,721	159,261	720,540	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	14

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Nashville Ry & Light	May	184,147	173,875	892,438	1,037,372
N Y City Interboro.	March	47,374	34,376	135,790	98,216
N Y & Long Isl Tr.	March	30,214	28,864	83,561	77,373
N Y & North Shore	March	11,929	10,918	32,528	30,309
N Y & Queens Co.	March	107,248	96,564	301,373	272,140
New York Railways	May	1232,153	1215,048	5,848,536	5,612,566
Northam Easton & W	April	13,907	13,680	53,385	50,924
North Ohio Trac & Lt	May	279,992	255,104	1,205,720	1,100,375
North Texas Elec Co	May	183,317	148,060	834,726	650,370
North Pennsylv Ry	May	30,874	26,674	129,344	115,214
Ocean Electric (L I)	March	5,397	5,137	14,086	13,352
Paducah Tr & Lt Co	May	25,645	21,417	115,046	116,321
Pensacola Electric Co	May	22,770	24,141	114,516	114,217
Phila Rap Tranc Co	April	1998,245	1903,908	7,784,912	7,321,162
Port (Ore) Ry L&P Co	May	549,852	543,813	2,724,648	2,669,653
Portland (Me) RR	May	79,691	77,570	364,414	341,772
Puget Sound Tr L&P	April	689,941	669,409	2,749,256	2,742,919
Richmond Lt & RR	March	25,923	24,745	73,679	70,699
St Joseph (Mo) Ry, Lt, Heat & Power Co	May	98,836	94,248	503,415	473,233
Santiago Elec Lt & Tr	June	37,613	30,247	224,885	191,943
Savannah Electric Co	May	70,026	63,524	333,193	298,005
Second Ave (Rec.)	March	83,136	73,749	235,668	210,402
Southern Boulevard	March	14,829	10,074	41,401	27,677
Staten Isl'd Midland	March	18,355	17,482	52,008	49,329
Tampa Electric Co.	May	69,556	63,365	325,927	308,227
Third Avenue	March	334,143	314,012	959,515	910,319
Twin City Rap Tran	3d wk June	181,948	156,464	4,000,593	3,706,094
Underground Elec Ry	of London				
London Elec Ry	Wk June 28	£13,795	£13,745	£369,280	£365,985
Metropolitan Dist.	Wk June 28	£13,943	£13,489	£342,656	£327,075
London Gen Bus	Wk June 28	£72,466	£67,726	£1,375,766	£1,213,010
Union Ry Co of N Y C	March	207,026	189,306	588,831	540,976
Union Ry G & E Co (Ill)	May	395,679	275,795	1,950,386	1,478,606
United Rys of St L.	May	1120,757	1085,013	5,144,938	4,901,759
Westchester Electric	March	41,736	43,793	119,082	124,835
Western Rys & Light	May	207,440	179,630	1,001,803	882,426
Yonkers Railroad	March	58,425	55,525	136,261	157,859
York Railways	May	65,684	58,329	300,631	280,263
Youngstown & Ohio	April	19,216	17,765	73,520	71,288
Youngtown & South	May	14,585	13,558	63,692	59,206

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.
Clev Painesv & East. a.	37,245	34,804	16,686	15,136
Jan 1 to May 31	147,551	135,050	62,687	48,706
Honolulu Rap Tr & L. b	51,957	46,271	19,143	21,426
Jan 1 to May 31	255,920	227,775	112,236	108,690
Lake Shore Electric. a.	116,371	107,140	44,027	43,587
Jan 1 to May 31	498,932	466,336	168,570	172,099
New York Railways. a.	1,232,153	1,215,048	376,690	428,319
Jan 1 to May 31	5,848,536	5,612,566	1,972,826	1,707,918
Republic Ry & Light. a.	245,342	216,712	93,608	83,970
June 1 to May 31	2,808,242	2,503,655	1,107,161	998,738

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev Painesv & East.	10,421	9,927	6,265	5,209
Jan 1 to May 31	52,149	49,452	10,538	def 746
Honolulu Rap Tr & Ld.	7,027	7,085	±12,450	±14,784
Jan 1 to May 31	33,553	33,458	±82,223	±75,989
Lake Shore Electric.	35,080	34,690	8,947	8,897
Jan 1 to May 31	174,971	173,736	def 6,401	def 1,637
New York Railways	224,543	215,636	±174,255	±244,817
Jan 1 to May 31	1,123,067	1,081,263	±988,814	±786,083
Republic Ry & Light.	45,704	44,098	±7,904	±9,872
June 1 to May 31	536,980	531,860	570,181	466,878

z After allowing for other income received.

ANNUAL REPORTS.

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

Baltimore & Ohio Railroad.

(Preliminary Statement for Fiscal Year ending June 30 1913.)

The company has issued the following preliminary statement for the fiscal year ending June 30 (June partly est.).

The usual semi-annual dividends of 3 and 2% on the common and pref. stock, respectively, were declared this week, payable Sept. 2.

	1912-13.	1911-12.	1910-11.	1909-10.
Total operating rev.	\$101,541,905	\$92,594,322	\$88,145,003	\$88,901,252
Operating expenses	73,790,492	64,709,538	62,764,935	61,333,800
Net operating rev.	\$27,751,413	\$27,884,785	\$25,378,937	\$27,567,452
Outside oper. (net def.)	852,220	666,640	148,312	599,634
Total net revenue	\$26,899,193	\$27,218,145	\$25,230,625	\$26,967,818
Taxes accrued	2,962,930	2,783,195	2,596,250	2,469,964
Operating income	\$23,936,263	\$24,434,950	\$22,634,375	\$24,497,854
Other income	5,128,935	4,342,892	4,896,598	4,217,898
Gross corporate inc.	\$29,065,198	\$28,777,842	\$27,530,973	\$28,715,752
Interest, rentals, &c.	15,864,068	14,836,448	14,710,981	12,468,165
Net corporate income	\$13,201,130	\$13,941,394	\$12,819,992	\$16,247,587
Pref. divs. (4%)	2,355,059	2,355,059	2,355,545	2,355,675
Com. divs. (6%)	9,120,073	9,120,073	9,120,600	9,118,538
Balance, surplus, abt.	\$1,729,998	\$2,466,262	\$1,343,846	\$4,773,374

—V. 97, p. 49.

American Power & Light Co., New York.

(Financial Statement of April 30 1913.)

Pres. F. G. Sykes, N. Y., June 18, wrote in substance:

Under date of July 5 1911 there was issued a report giving the financial status of your company and its subsidiaries (V. 93, p. 169 to 173). Since that date the company has acquired a number of important properties and has largely increased the scope of its operations. A number of properties in the Southwest has been acquired at a comparatively recent date and are being rapidly equipped with more extensive distributing systems and new generating stations, and a large percentage of the important properties are being inter-connected by double circuit steel tower transmission lines. The entire Southwestern group of properties, and also some of the properties in Kansas and the Northwest, have been owned less than one year.

Since July 1911 we have continued to provide additional lands and water rights, new generating plants and more extensive distributing systems with large excess capacity, so that your company and its subsidiaries have to-day an investment of about \$4,830,000 cash which has not yet become materially productive, but ultimately will be of great value.

American Power & Light Co. Holding Co. (Incorp. Sept. 17 1909). Controls Kansas Gas & Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co. and Vancouver Gas Co. through ownership of entire outstanding common stock except directors' shares, and Southwestern Utilities Corporation through control of 65.6% of capital stock.

Service and Property of Subsidiary Companies.

These supply electric-light and power service to 73 communities, artificial gas service to 16 communities, natural gas service to 2, water service to 7, street railway service to 3, interurban railway service to 3 and ice and fuel service to 1. Total population served estimated at 822,000.

Statistics (a few partly est.)—

	Apr. 30 '13.	April 30 '12.	Sept. 17 '09.
Electric customers	53,335	20,428	4,893
Artificial gas customers	53,955	37,682	450
Natural gas customers	12,686	12,498	10,301
Water customers	6,574	3,694	

Total customers..... 126,550 74,302 15,644
 Kilowatt generating capacity..... 48,668 26,023 2,575
 (11,738 of this in 1913 by hydro-electric power plants.)

Kilowatt gen. cap. under construc. 12,950 1,631 750
 Output 12 months (k.w. hours) 88,349,600 40,010,000 6,654,227

Electric distributing lines in service, miles..... 1,612 777 119

Do undergr'd conduit, miles 23

High-voltage transmission lines—

In operation, miles..... 618 467

Under construction, miles..... 66 7

Artificial gas holder capacity (cu.ft.) 4,498,500 3,408,000 40,000

Do under construction (cu.ft.) 3,285,000

Gas output for 12 months—

Artificial (cubic feet)..... 1,906,609,414 1,435,615,603 9,377,300

Natural (cubic feet)..... 1,767,764,000 2,752,279,000 2,745,997,700

Miles of electric railway..... 35.5 30.5 4.5

Miles of gas mains..... 1,096 759 142

Miles of water mains..... 117 72

Capitalization April 30 1913—

	Authorized.	Outstand'g.
Pref. stock 6% cum., pref. p. & d. (V. 92, p. 1567)	\$5,000,000	\$3,119,800
Common stock (all in voting trust till 1916)	10,000,000	5,631,400
10-yr. 6% conv. gold notes of 1911, due Aug. 1		
1921 (V. 93, p. 106, 668)	2,200,000	2,200,000
One-year 5% gold coupon notes	3,000,000	3,000,000

An initial dividend of 1% was paid on the common stock March 1 1913.

The \$3,000,000 5% one-year gold coupon notes were sold in connection with acquiring control of the Southwestern Utilities Corporation, and are secured by a like amount of that corporation's 5-year 6% gold notes and by other income-bearing securities having an aggregate income equal to more than twice the interest on the notes. Dated July 12 1912, due July 12 1913. Interest payable Jan. 12 and July 12. Par \$1,000 and \$10,000.

Bankers Trust Co., N. Y., trustee. Arrangements have been made whereby these notes will be paid at maturity with the proceeds of a new loan maturing July 13 1914.

[For income statements year ending April 30 1913, see V. 97, p. 52.]

BALANCE SHEET OF AMERICAN POWER & LIGHT CO.]

Apr. 30 '13.		May 31 '11.			
Assets—	\$	Liabilities—	\$		
Stocks & bonds	10,887,881	10,079,139	Preferred stock	3,119,800	3,070,300
5-yr. 6s S.W.U. Cor	3,301,200		Common stock	5,631,400	5,631,400
Notes & accts. rec.	1,956,902	2,220,186	Funded debt	5,200,000	
Cash		13,757	Current liabilities	1,854,658	3,363,561
Suspense	5,200	16,031	Reserves	46,096	24,331
Furn. & fixtures	3,554	2,046	Surplus	370,613	242,182
Miscellaneous	67,829	615			
Total	16,222,567	12,331,774	Total	16,222,567	12,331,774

Kansas Gas & Electric Company.

The acquisitions since June 1911 (see V. 93, p. 170) have been: Oct. 1 1911, the entire property of the Electric Light & Power Co. of Newton, Newton, Kan.; June 1912, entire property of the Cherokee (Kan.) Light & Power Co., and in Sept. 1912 the entire property of the Cherryvale (Kan.) Electric Lt. & Power Co., all directly operated by Kansas Gas & Elec. Co.

The company supplies electric light and power and natural gas to Wichita and Pittsburg, Kan., and electric light and power to Frontenac, Independence, Sedgwick, Valley Center, Newton, Halstead, Cherokee and Cherryvale, Kan. The company's electric generating plant capacity is as follows: At Wichita (modern plant completed in 1911), 3,750 k.w.; at Pittsburg, 1,050 k.w.; at Independence, 755 k.w.; at Newton, 750 k.w., and at Cherryvale, 300 k.w. Total population served, about 105,000. The natural gas sold in Wichita is supplied by the Wichita Natural Gas Co. and in Pittsburg by the Kansas Natural Gas Co.

Supplies, under favorable contracts running until 1930, all the power for the street railway in Wichita, 33.6 miles, also for the Arkansas Valley Interurban Ry. Co. The lines of the last named now extend north from Wichita 38 miles and are projected up to a total of about 90 miles. The latter contract gives perpetual easement for poles and wires along the right of way ahead of any mortgage of the Interurban Co., and the Kansas Co. has thus built 28 miles of transmission line supplying the Interurban company and other customers.

Capitalization April 30 1913—

	Authorized.	Outstand'g.
Pref. stock 7% cum. (divs. paid reg. since issued)	\$1,500,000	\$1,500,000
Common stock (all owned by Am. P. & Lt. Co.)	3,000,000	3,000,000
1st M. 5s (see V. 90, p. 1046, 1557)	6,000,000	3,089,000

Earnings—

	1913—Gross—	1912—	1913—Net—	1912—
Elec. lt. & power	\$535,718	\$482,971	\$270,114	\$261,890
Natural gas	405,006	541,682	49,991	89,244

The decrease in earnings from the natural gas business was due to the inability of the natural gas companies to supply sufficient gas. The complete failure of the natural gas supply, however, would not adversely affect the company, as it has the right to do an artificial gas business both in Wichita and Pittsburg, and has no investment in the natural gas fields or in the transmission pipe lines.

Pacific Power & Light Co.

Furnishes electric light and power service to 39 communities, gas service to 6 communities, street railway service to 2 communities, interurban railway service to 3 communities and water service to 4 communities. The total population now served by the company, including an estimated rural population of 5,000, is approximately 102,000. The fee title to all of the properties, except the Walla Walla Valley Ry. Co., is now in the name of the Pacific Power & Light Co. (See list of properties, V. 93, p. 171.)

Of the company's total developed electric power capacity of approximately 22,587 h.p. (16,850 k.w.), 15,735 h.p. (11,738 k.w.) is generated by hydro-electric power plants.

Capitalization April 30 1913—

	Authorized.	Outstand'g.
Pref. stock 7% cum. (V. 94, p. 208); dividends paid regularly Q-F	\$3,500,000	\$2,000,000
2d pref. stock 7% cum. (all owned by Am. Power & Light Co.); divs. paid regularly since date of issue	2,500,000	1,500,

The 2d pref. stock is redeemable at any time at par and divs., and to conversion any time after Jan. 1 1913 in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, the earnings applicable to dividends are 2 1/2 times the dividend requirements upon the pref. stock then outstanding and then proposed to issue in exchange.

Does the entire gas business in Portland, Ore., and its suburbs, and supplies gas at wholesale to the St. Johns Gas Co. (entire stock except directors' shares owned) and to the Vancouver Gas Co. (see below). Total population served about 265,000. (Compare V. 93, p. 172.)

The present gas plant has a generating capacity of 4,500,000 cu. ft. daily and a holder capacity of 3,000,000 cu. ft. Because of the steadily increasing demands on the plant and the value of the land on which it is located, it was decided in 1912 to erect a complete new generating plant below the city's limits on the Willamette River. There are under construction at this site three 20-foot crude oil gas generators, &c., for approximately 7,500,000 cu. ft. daily output, and two holders with a combined capacity of 1,850,000 cu. ft., and an ultimate daily generating capacity of 15,000,000 cu. ft. A 16-in. high-pressure main to connect the new plant with the city is nearly completed. It is expected that a portion of the plant will be available for use within a few weeks. The company is also building a 2-000,000 cu. ft. holder in East Portland, thus giving it a total holder capacity of 6,185,000 cu. ft.

Table with columns: Capitalization April 30 1913, Authorized, Outstand'g. Rows include Pref. stock 7% cum. full div. paid Q.-F. since iss'd, Common stock, Am. Power & Light Co., First & Ref. Mortgage 5% bonds, Portland Gas Co. 1st M. 5% bonds.

Does the entire gas business of Vancouver, Wash., serving a population of about 10,000. Has its own gas-generating plant, with a holder capacity of 25,000 cu. ft., but it is now being supplied with gas by Portland Gas & Coke Co. by means of high-pressure mains. Has 21 miles of gas-distributing mains, serving 688 customers. The franchise extends to 1961. During 12 months ended April 30 1913 the gross earnings were \$22,030 and net earnings \$3,496. All of the outstanding securities, except directors' shares, were acquired by Am. Power & Light Co. June 26 1912.

Southwestern Utilities Corporation. Incorporated June 10 1912 in Va.; an investment company owning all the outstanding capital stock, except directors' shares, of the Southwestern Power & Light Co. (V. 95, p. 1126; V. 96, p. 1428).

American Power & Light Co. controls 65.6% of the \$15,000,000 stock, all of which, except directors' shares, is in a voting trust, terminating in 1917. Calvert Brewer, J. M. Pratt and S. Z. Mitchell are the voting trustees. No bonded debt.

Authorized note issue, \$15,000,000 5-year gold 6s, all subscribed. On the first \$10,000,000 an allotment call of 30% and three additional calls of 10% each had been made up to April 30 1913, and the remainder may be called for in 10% installments at 30-day intervals. As payments are made, fully-paid notes are issued. No calls for payment on account of the final \$5,000,000 notes can be made until the original \$10,000,000 of notes are fully paid. Notes dated June 15 1912 and due June 15 1917. Interest J. & D. 15. Par \$1,000 and \$500*. Bankers Trust Co., N. Y., trustee. As of April 30 1913, there had been issued \$7,534,500 notes, of which \$3,299,000 had been redeemed, leaving \$4,235,500 outstanding, of which the Am. Power & Lt. Co. owned \$3,301,000.

All securities acquired with the proceeds of the sale of the notes are deposited as security therefor, and when the securities so deposited are sold, the proceeds must be used for the cancellation of the notes by lot at 101 and int., if not purchasable at that price.

Officers: G. M. Dahl, Pres.; F. G. Sykes, E. W. Hill and William Darbee, V.-Pres'ts; A. E. Smith, Treas.; E. P. Summerson, Sec.

Southwestern Power & Light Co. Incorp. July 30 1912 in Maine. An investment company, controlling the Texas Power & Light Co., Ft. Worth Power & Light Co., El Paso Gas & Electric Co., Denison Light & Power Co., Paris Transit Co., Wichita Falls Electric Co., Wichita Falls Water Co., West Texas Electric Co., Sweetwater Ice & Cold Storage Co., International Electric Co. and Eagle Pass Water Co.

Owns all the common stock, except directors' shares, of the Texas Power & Light Co., more than 93% of the common stock of the Ft. Worth Power & Light Co. and all of the capital stock and other securities (except directors' shares) of the other companies named above, except that it does not own \$500,000 outstanding bonds and \$95,000 outstanding 1st pref. stock of the El Paso Gas & Electric Co. Of the \$500,000 El Paso Gas & Electric Co. bonds outstanding, \$112,000 was owned by the Southwestern Utilities Corporation and \$388,000 by the public as of April 30 1913. All of the \$95,000 1st pref. stock of the El Paso Gas & Electric Co. was owned by the Southwestern Utilities Corporation.

All of the controlled companies operate under their own names. They furnish electric light and power service to 24 communities, gas service to 7 communities, water service to 3 communities, street railway service to 1 community and ice and fuel service to 1 community. Total population served in 1910 was 308,638 (U. S. Census) and estimates for two communities in Mexico; now estimated 340,000.

Table with columns: Capitalization April 30 1913, Authorized, Outstand'g. Rows include Pref. stock 7% cum. pref. p. & d., red. at 115 & div., Second pref. (2d pref. p. & d.) red. at par and div., Common stock, All of the outstanding stock of all classes, except directors' shares, is held by the Southwestern Utilities Corporation and deposited to secure its 5-year 6% gold notes.

The 2d pref. stock is entitled to 6% cum. dividends from Nov. 1 1912 to Nov. 1 1913 and thereafter to 7% cum. dividends, and is convertible at option of company by lot into pref. stock when for 12 consecutive months within the immediately preceding 13 months earnings for dividends are 2 1/2 times the dividend requirements on the pref. stock then out and the additional pref. stock to be issued in exchange.

Officers: F. G. Sykes, Pres.; G. M. Dahl and William Darbee, V.-Pres'ts; M. H. Arning, Sec. and Treas.

Texas Power & Light Co. Incorp. May 27 1912 in Texas. Operates in the famous "black land belt" of Texas and in contiguous territory, serving a population of about 145,000. Does the entire commercial electric light and power business in Waco, Sherman, Paris, Temple, Palestine, Tyler, Cleburne, Gainesville, Brownwood, Waxahachie, Hillsboro, Taylor, Bonham, Lancaster, Honey Grove and Italy, and also the entire gas business in Waco, Paris, Cleburne and Brownwood. All except six of the franchises extend to 1950 or beyond, while some are perpetual, and none expire prior to 1936. (V. 95, p. 970.)

Electric-light and power properties in Ennis, West, Itasca, Ferris, Alvarado and Grand View have also been either acquired or contracted for on behalf of the company. Is also now building electric-distributing systems in Rice, Alma, Garrett, Palmer, Trumbull, Abbott, Forreston, Sterret, Milford, Red Oak and Joshua.

Has 50-year contract with the Southern Traction Co. to supply all the power for its 13 1/2 miles of interurban lines, which are now being built between Waco and Dallas and between Dallas and Corsicana, and for its traction system in Waco, 16 miles (Corsicana, 4 miles). Power is also supplied to the street railways system in Cleburne, 7 miles of track; Paris, 5 1/2 miles, and Bonham, 2 1/2 miles. The contract with the Southern Traction Co. affords a perpetual easement, ahead of all traction company mortgages, to erect and maintain poles and wires along the right of way.

It is intended to build at Waco a large modern steam station to generate power for Waco, Hillsboro, Cleburne, Waxahachie, Temple and other points. Transmission lines have been completed from Waco to Hillsboro and thence to Cleburne and Fort Worth to the northwest and to Waxahachie to the northeast and work on other sections is in progress. The transmission line to Fort Worth connects with the new steam station of the Fort Worth Power & Light Co., from which company the company now obtains under contract a part of its power requirements.

Table with columns: Capitalization April 30 1913, Authorized, Outstand'g. Rows include Pref. stock 7% cum. (pref. p. & d.), callable at 115 and div., Common stock, by S. W. Power & Light Co., 1st M. 25-year 5% gold bonds.

Fort Worth (Tex.) Power & Light Co. Incorp. July 14 1911 in Texas and acquired the electric-light and power property previously operated in Fort Worth, Tex. Has recently placed in operation on Trinity River a modern steam-generating plants, present

normal full-load capacity 3,000 k.w., but this will be increased by 5,000 k.w. as soon as additional equipment now on the ground is installed. This plant has just displaced the old obsolete plant and material economies are consequently expected. Supplies, under contract, the Texas Power & Light Co. with a part of its power requirements. (Compare V. 93, p. 533).

Table with columns: Capitalization April 30 1913, Authorized, Outstand'g. Rows include Prof. stock 7% cum. pref. p. & d., redeemable at 115; full dividends paid Q.-F. since date of issue, Common stock (over 93% is owned by S. W. Power & Light Co.), 1st M. 20-year 5% gold bonds.

STATISTICS FOR CONTROLLED COMPANIES APRIL 30 1913.

Large table with columns: -Kan. Gas & El. Co.-, -Pacific P. & L. Co.-, -Portland G. & C. Co.-. Rows include Elec. custom's, Gas customers, Water custom's, Gen. cap. k.w., Gen. cap. under const'n, Output (k.w.), 12 months, Output gas, 12 months, Elec. dis. lines, Overhead, Un'g'd cond, High power trans. lines, High power trans. lines und. const., Gas holders, Cap. (cu.ft.), Cap. (cons.), St. Ry. and interurban ry. lines (in operation), Gas mains, Water mains.

* Miles. b Three ciphers omitted.

Table with columns: Van. Gas Co. S.W.P.&L., Tex. P.&L.Co., Ft. W.P.&L. Rows include Electric customers, Gas customers, Water customers, Generating capacity (k.w.), Output (k.w.) 12 months, Miles elec. distrib. lines (ov'head), Miles elec. distrib. lines (underg'd conduit), High-power transmiss'n lines, Gas-holder capacity (cu. ft.), Miles street railway lines, Miles gas mains, Miles water mains.

EARNINGS OF CONTROLLED COMPANIES YEARS ENDING APR. 30.

[These statements show the earnings of all properties owned irrespective of dates of acquisition.]

Table with columns: Kansas Gas & Elec, trlc Co., Pacific Power & Light Co., Portland Gas & Coke Co., Vancouver Gas Co., & Light Co., Texas Power & Light Co., Ft. Worth Power & Light Co. Rows include Gross Earnings, Net (after Taxes), Interest Charges, Dividends Paid, Balance Surplus.

BALANCE SHEETS OF CONTROLLED COMPANIES.

-Kan. Gas & El. Co.-, -Pacific P. & L. Co.-, -Portland G.&C. Co.-. Apr. 30 '13, May 31 '11, Apr. 30 '13, May 31 '11, Apr. 30 '13, May 31 '11.

Table with columns: Assets, Plants, Sec. oth. cos., Current assets, Sunk fund, Treas. bonds, Miscellaneous, Bond discount & expenses, Liabilities, Pref. stock, 2d pref. stock, Com. stock, Capital stock of oth. cos., Bonds, Curr't liabils., Notes payable, Reserves, Surplus.

a \$86,330 of which is due Am. Pow. & Lt. Co. b Includes \$379,530 due the Am. Pow. & Lt. Co. c Includes \$324,294 due the Am. Pow. & Lt. Co.

[BALANCE SHEETS AS OF APRIL 30 1913.]

Van. Gas Co. S.W.U. Co., S.W.P.&L., Tex. P.&L. Co., Ft. W.P.&L.

Table with columns: Assets, Plants, Securs. of other cos., Current assets, Treasury bonds, Miscellaneous, Trust assets, Bond discount & expenses, Liabilities, Preferred stock, Second preferred stock, Common stock, Bonds, &c., Current liabilities, Reserves, Miscellaneous, Surplus.

a \$10,829 of which is due the Am. Pow. & Lt. Co. b Includes notes and accts. receivable, \$461,837; interest accrued receivable, \$163,296, and cash, \$13,769. c Accumulated from June 10 1912 to April 30 1913. z Includes \$190,500 due the Am. Pow. & Lt. Co. y All owned by the Southwestern Utilities Corporation.

Autosales Gum & Chocolate Co.

(Report for Fiscal Year ending April 30 1913.)

Pres. Ulysses D. Eddy, July 3 1913, wrote in substance:

Since the stockholders' meeting, held on June 3, one member of the board then elected has resigned, and on June 4 the undersigned was elected a director and President. During the four weeks since I assumed office, drastic reductions in salaries and in other unproductive overhead charges have been made, and others are in contemplation. The time has been too

limited to make a thoroughly exhaustive study of your property, but, so far as investigation has been made, it is obvious that it has much greater earning power than has as yet been shown. The company possesses a large number of valuable patents, franchises and contracts of potential value in the conduct of its special business. Its seven factories are strategically well placed for the manufacture and distribution of its products. The business for the first two months of the present fiscal year shows a healthy increase.

INCOME ACCOUNT.

Year end. 10 1/2 mo. end		Year end. 10 1/2 mo. end	
Apr. 30 '13. Mar. 31 '12.		Apr. 30 '13. Mar. 31 '12.	
Net profit.....	\$296,570 \$1,282,055	Deductions—	
Admin. & gen. exp.	120,879 858,009	Bond interest.....	\$232,235 \$192,000
Net profit.....	\$175,691 \$424,046	Reserves.....	10,000
Other income.....	22,528	Dividend (1%).....	60,000
Gross income.....	\$198,219 \$424,046	Bal., sur. or def. def.	\$44,016 sur \$172,046

BALANCE SHEET.

Apr. 30 '13. Mar. 31 '12.		Apr. 30 '13. Mar. 31 '12.	
Assets—		Liabilities—	
Real est., fac., &c.	\$9,261,626 \$5,412,242	Capital stock.....	6,000,000 6,000,000
Pat'ts & trade-mks	3,347,544	Funded debt.....	3,930,600 3,600,000
Stocks and bonds	145,746 93,098	Accounts payable.....	108,003
Sinking fund.....	5,386	Bond int. accrued.....	78,943 175,945
Inventory.....	474,718 778,326	Scrip pay. (sub. co.).....	1,275
Accts. & bills rec'd.	214,338 269,620	Reserve.....	45,000
Cash.....	117,529 101,161	Profit and loss.....	99,657 226,046
Int. Vending Co.....	19,329		
Deferred charges.....	24,806		
Total.....	10,263,478 10,001,991	Total.....	10,263,478 10,001,991

Directors.—E. Beverly Walden (Chairman), F. V. Canning, E. H. Cook, Ulysses D. Eddy, Charles R. Flint, Oscar L. Gubelman, A. J. Hemphill, David A. Keller, C. D. Smithers.—V. 95, p. 1041.

Lawyer's Mortgage Co., New York.

(Report for Six Months ending June 30 1913.)

	1913.	1912.	1911.	1910.
Guar. mortgages sold.....	17,530,240	22,016,629	18,250,331	21,740,285
do do out'g June 30.....	136,018,258	125,666,118	113,956,667	103,021,787
Income from—				
Premiums for guaranties.....	329,432	298,542	275,200	243,308
Interest on mortgages.....	162,461	166,524	124,943	125,101
Rent, commissions, &c.....	10,172	8,180	7,913	11,109
Gross earnings.....	502,065	473,246	408,056	379,518
Expenses—				
Rent.....	8,833	9,000	9,000	9,500
Salaries.....	67,051	62,518	55,047	50,898
Advertising.....	11,562	11,097	9,314	7,851
Stationery.....				
Taxes & general expense.....	17,463	17,981	14,161	9,709
Gross expenses.....	104,909	100,596	87,522	77,958
Net earnings.....	397,156	372,650	320,534	301,560
Dividends (six months).....	(6)360,000	(6)300,000	(6)240,000	(6)240,000
Balance, surplus.....	37,156	72,650	80,534	61,560

BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
Assets—		Liabilities—		Assets—		Liabilities—	
N. Y. City mtgs.....	7,230,514 7,551,854	Capital.....	6,000,000 6,000,000	Surplus.....	2,500,000 2,500,000	Undivided profits.....	245,660 150,528
Acc. int. receivable.....	344,031 369,976			Mtgs. sold, not deliv.....	318,830 737,849	Res'd for prem., &c.....	54,743 62,134
Co.'s Bkin. bldg., cost.....	175,000 175,000						
Real estate.....	82,843 307,383						
Cash.....	1,286,845 1,046,298						
Total.....	9,119,233 9,450,511	Total.....	9,119,233 9,450,511				

There are 10,371 mortgages outstanding (see "operations" above), the average loan in Manhattan amounting to \$33,500, in Brooklyn to \$5,500 and in the Bronx to \$19,500.—V. 96, p. 133.

Copper Range (Mich.) Consolidated Co. (of N. J.), Bost.

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

Pres. William A. Paine, Apr. 26 wrote in substance:

Extraordinary expenses amounting to \$187,127 at the stamp mills and \$26,486 at the mines, a total of \$213,613, have been charged into the cost of copper. The new exhaust steam turbo-electric generator installation at the mills and the water supply at the Champion mines, are the principal items in these extraordinary expenditures, by which the cost of copper has been increased over five-eighths cents per pound. In common with all other mines in the district, this cost has also been increased by the general advance in wages which took place May 1.

The average cost per pound in 1912 was 10.51 cents, contrasting with 9.74c. in 1911, with 8.78c. in 1910 and 9.08c. in 1909.

The reduced output of the Baltic is largely compensated for by the Trimountain. This latter mine continues to improve its grade of rock mined, and everything points to further progress in the same direction. While Baltic has dropped somewhat from its steady yield of 22 lbs. to the ton, the mine since the first of the year has returned to this normal yield. Improvements in the lower levels of the mine, as noted in the General Manager's report, should tend to restore Baltic to its former basis of production. Champion has had a satisfactory year. The mine is in good condition to maintain, if not to increase, its present output.

The Atlantic Mining Co., which was acquired in July 1911, earned for us a net profit of \$40,385, mostly from stamp mill on custom work.

The available quick cash assets Dec. 31 1912 were: Copper on hand, sold, \$1,368,763; Copper Range RR. 1st M. bonds, \$870,000; cash, \$455,499; total, \$2,694,262. Deduct notes payable, \$1,100,000, and amount due United Metals Selling Co., \$500,000; balance, net current assets, \$1,094,262.

CONSOLIDATED STATEMENT OF THE OPERATING COMPANIES FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Rock stamped (tons).....	1,784,402	1,779,072	1,820,769	1,891,576
Aver. yield ref'd cop. (lbs.).....	21.07	20.87	23.32	21.73
Copper produced (lbs.).....	37,584,647	37,130,292	42,468,754	41,105,311
Avge. price rec'd per lb.....	16.16 cts.	12.54 cts.	12.74 cts.	13 cts.
Rec'd from copper sales.....	\$6,071,095	\$4,655,127	\$5,407,629	\$5,340,728
Interest.....	13,107	520	6,217	12,387
Total.....	\$6,084,202	\$4,655,647	\$5,413,846	\$5,353,115
Mining exp., incl. smelt., fr't, marketing, &c.....	\$3,661,837	\$3,447,100	\$3,490,742	\$3,499,128
Taxes, Houghton Co., Mich.....	164,158	163,373	179,210	192,544
Total expenses.....	\$3,825,995	\$3,610,473	\$3,669,952	\$3,691,672
Net profit.....	\$2,258,207	\$1,045,174	\$1,743,894	\$1,661,443
Copper Range RR. surp.....	103,775	53,532	75,168	170,262
Atl. Min. Co. surplus.....	40,385			
Total net income.....	\$2,402,368	\$1,098,706	\$1,819,062	\$1,831,705
Deduct—				
Net bal. of gen. exp., &c.....	\$83,992	\$66,851	\$48,602	\$59,823
One-half net mining prof. Champion Cop. Co., which belongs to St. Mary's Min. Land Co.....	625,810	227,294	469,602	408,319
Total deductions.....	\$709,802	\$294,145	\$518,204	\$468,142
Balance, surplus.....	\$1,692,566	\$804,561	\$1,300,858	\$1,363,563
Total dividends paid to Dec. 31 1912.....	\$12,902,248.			

COPPER PRODUCTION, RECEIPTS, NET PROFITS AND DIVIDENDS OF INDIVIDUAL MINES.

Copper Produced—		1912.	1911.	1910.	1909.
Baltic.....	13,373,961	15,370,449	17,549,762	17,817,836	
Champion.....	17,225,508	15,639,426	19,224,124	18,005,071	
Trimountain.....	6,980,713	6,120,417	5,694,868	5,282,404	
Receipts—					
Baltic.....	\$2,165,351	\$1,927,036	\$2,235,273	\$2,322,160	
Champion.....	2,785,411	1,962,730	2,450,366	2,340,959	
Trimountain.....	1,132,719	768,595	728,206	689,997	
Net Profits—					
Baltic.....	\$697,394	\$530,215	\$767,939	\$892,646	
Champion (one-half).....	625,810	227,294	469,603	408,319	
Trimountain.....	308,472	60,371	32,250	def. 47,841	
Dividends Paid—					
Baltic.....	\$700,000	\$500,000	\$1,000,000	\$1,000,000	
Champion (one-half).....	500,000	250,000	450,000	400,000	
Trimountain.....	300,000	150,000	500,000	-----	

RECEIPTS AND DISBURSEMENTS COPPER RANGE CONSOLIDATED COMPANY FOR CALENDAR YEARS.

Receipts—		1912.	1911.	1910.
Balance brought forward.....		\$315,552	\$462,924	\$557,380
Baltic Mining Co. dividends.....		697,813	498,295	996,590
Trimountain Mining Co. dividends.....		298,065	-----	149,018
Trimountain Mining Co. deposit.....		28,772	-----	-----
Copper Range Co. dividends.....		448,646	299,097	449,770
Copper Range Co. deposit.....		100,112	-----	-----
Copper Range RR. dividends.....		-----	-----	-----
Copper Range RR. deposit.....		60,411	41,247	-----
Atlantic Mining Co.....		47,200	-----	-----
Copper Range Elec. Plant.....		5,363	-----	-----
Baltic Mining Co. notes received.....		46,040	108,520	-----
Michigan Smelting Co. deposit.....		-----	3,057	-----
United Metals Selling Co.....		200,000	-----	300,000
Notes payable.....		43,846	425,000	200,000
Accounts receivable.....		-----	18,183	-----
Interest.....		-----	-----	2,259
Divs. rec'd on cap. stk. issued, but which remains unexchanged.....		3,267	2,202	1,624
Miscellaneous.....		385	-----	-----
Total.....		\$2,295,271	\$1,858,525	\$2,656,641
Disbursements—				
Notes payable.....		925,000	-----	-----
Accounts receivable.....		2,397	-----	-----
Copper Range RR. stock at par.....		-----	-----	-----
Copper Range RR. bonds at par.....		-----	-----	-----
General exploration.....		-----	\$43,172	\$40,529
Baltic Mining Co.....		-----	20,435	212,071
Trimountain Mining Co.....		-----	50,852	156,875
Copper Range Co.....		-----	-----	1,225
United Metals Selling Co.....		-----	-----	20,367
Copper Range Electric construction.....		-----	4,199	-----
Copper Range RR. Co.....		-----	-----	101,054
Michigan Smelting Co.....		39,955	-----	73,395
Taxes (New Jersey).....		7,771	7,726	7,834
Interest.....		39,085	10,292	-----
Other expenses, &c.....		37,136	49,193	43,027
Dividends.....		788,429	1,357,104	1,537,340
Cash on hand Dec. 31.....		455,499	315,552	462,924
Total.....		\$2,295,271	\$1,858,525	\$2,656,641

COPPER RANGE CONSOLIDATED CO. BALANCE SHEET DEC. 31.

1912.		1911.		1912.		1911.	
Assets—		Liabilities—		Assets—		Liabilities—	
Min. stks. owned.....	\$37,890,100	\$37,865,400	Capital stock.....	39,369,200	39,344,500	Notes payable.....	1,100,000 2,025,000
Stock reserved.....	779,100	779,100	United Metals Sell- ing Co.....	500,000	300,000		
Notes receivable.....	183,787	2260,411	Mich. Sm. Co. dep.....	50,214	30,806		
Copper Range RR. Co. bonds at par.....	870,000	870,000	Trim'tn M. Co. dep.....	-----	21,442		
Copper Range RR. Co. stock at par.....	1,639,200	1,639,200	Copper Range Co. deposits.....	125,317	25,206		
Copper Range elec- tric plant.....	68,823	74,186	Cop. Range RR. dep.....	20,677	-----		
Gen'l exploration.....	672,331	672,331	Atl. Min. Co. dep.....	47,200	-----		
Miscellaneous.....	8,397	6,322	Bills payable.....	-----	18,183		
Cash.....	455,499	315,552	Accts payable.....	62,030	-----		
			Stock suspense.....	64	-----		
			Profit and loss.....	592,535	17,365		
Total.....	41,867,236	41,782,502	Total.....	41,867,236	41,782,502		

z Includes 99,659 shares of Baltic Mining Co., 99,699 shares Copper Range Co., 99,345 shares Trimountain Mining Co. and 93,470 shares Atlantic Mining Co. y Represents 791 shares Copper Range Consol. Co. held for exchange of outstanding shares of Baltic Mining Co. and Copper Range Co. z Notes receivable in 1912 include Baltic Mining Co., \$174,638 (against \$220,667 in 1911), and Michigan Smelting Co., \$9,149.—V. 96, p. 1366.

Columbus (O.) Gas & Fuel Co.

(Report for Fiscal Year ending March 31 1913.)

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Net income.....	\$354,251	\$473,319	\$378,997	\$452,464
Prof. dividend (5%).....	\$275,000	\$275,000	\$275,000	\$275,000
Common dividend.....	(2 1/4 %) 161,875 (1 1/4 %) 41,250 (1 %) 27,500			
Surplus for year.....	\$17,376	\$157,069	\$76,497	\$177,464

BALANCE SHEET MARCH 31.

1913.		1912.		1913.		1912.	
Assets—		Liabilities—		Assets—		Liabilities—	
Property, plant & equipment.....	8,674,701	8,635,457	Preferred.....	6,000,000	6,000,000	Common stock.....	3,000,000 3,000,000
Artificial gas plant.....	1,431,000	1,431,000	First mtge. bonds.....	1,425,000	1,431,000	Accts payable.....	178,084 163,389
Material & suppl's.....	61,198	62,324	Columb. Gas Co.....	-----	-----	Accrued taxes.....	39,402 25,115
L.G. Addison, trust.....	*750,000	*750,000	Accts int. on bds.....	17,813	17,887	Surplus.....	612,897 595,521
Cash.....	157,753	119,209					
Accts receivable.....	196,375	226,746					
Meters, regulators, &c.....	2,169	8,176					
Total.....							

on arrangement with that city. This, however, brings up the total length of pipe in the system to 913,262 feet, or approximately 173 miles. The average size of the total piping system is 12.27 in. The service connections added were 4,060; total number of services April 30 1913, 45,680.

Two new 10,000,000-gallon pumps have been installed in the pumping station and are now being put in service. They should meet the ordinary requirements of the high pressure section of your system for some time to come. They also place your pumping capacity at the main station in a very satisfactory position.

The consumption of water per capita per day has again increased by about 10% over the hitherto highest mark, while the total expenses per capita has, owing to the additions of the filtration plant, naturally increased over any previous year. There, however, is a decrease of about 7 3/4% in the cost of pumping each 1,000,000 gallons of the total year's supply.

New Work Contemplated.—Your directors have decided to: (a) Provide better facilities for testing meters. (b) Construct a new pump station with new reserve gasoline-driven pumping unit at the Cote des Neiges reservoir. (c) To erect an iron fence around that property.

City of Montreal.—Within the last few days of the fiscal year under review, some of your board held a meeting with the Controller of the City of Montreal, regarding a possible expropriation of the company's plant by the city. The city officials declined to state what they believed to be a fair way of interpreting the clauses in the city's charter dealing with this matter, but requested the company to make such a statement, and this your representatives agreed to do. As practically all of our bonds and a large proportion of the shares are owned in England, a full statement of the case was sent to the official representatives in London, and their co-operation asked in offering a reasonable suggestion to the city. This question is now under consideration by the parties of interest in England, but, as the franchises and contracts of the company are many, and more or less varied, the question is quite complicated, and up to the present moment their reply in full has not been received.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross profits.....	\$671,684	\$506,504	\$432,151	\$388,122
Oper., maint., legal, gen. and other expenses.....	299,446	228,900	149,655	164,637
Net profits.....	\$372,238	\$277,604	\$282,466	\$223,485
Deduct—				
Int. on bonds, &c.....	*\$240,840	\$132,575	\$142,632	\$136,982
Added to res'v acc't for prem., disc't., &c.....	28,828	32,912	23,549	14,537
Int. during construction			25,284	—
Depreciation, &c.....		65,000	42,000	42,500
Prov. for bad, &c., debts	8,000	20,000	17,500	2,000
Div. on income secur's (2 1/2%)	26,865	26,865	26,865	26,865
Miscellaneous	2,000	1,897		
Total deductions.....	\$306,533	\$279,249	\$277,830	\$222,884
Bal., surplus or deficit.....	\$65,705	def.\$1,645	sur.\$4,636	sur.\$601

* After deducting interest received and amounts charged on unfinished construction works, \$27,088.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Franchises, real estate, &c. (cost).....	6,619,434	6,356,325	Ordinary shares.....	280,000	280,000
Prior lien 4 1/2% in treasury.....	53,695	154,922	Preferred shares.....	500,000	500,000
Disc't. & exp. of pr. lien bonds (writ. off vry.).....	412,107	405,801	Sto. Cunegonde 5% debentures.....	250,000	250,000
Accts. receivable.....	170,906	130,873	Pr. lien 4 1/2% bds. & scrip certificates.....	4,781,500	4,538,167
Stable stock, furniture, tools, coal, &c.....	31,517	22,630	5% bonds & scrip certificates.....	1,074,596	1,074,596
Pipes, fittings, &c.....	11,295	11,566	Accts., bills payable, loans, &c.....	201,773	241,350
Unexp. ins., &c.....	2,515	2,613	Acrr. int. & wages.....	92,314	71,585
Cash.....	295,848	224,293	Res'v for depr., &c.....	325,252	308,286
			Suspense account.....		13,863
			Profit and loss.....	96,882	31,177
Total.....	7,597,317	7,309,024	Total.....	7,597,317	7,309,024

In addition to the liabilities set forth in the above statement there exists a liability to the City of Montreal (formerly the Town of St. Louis du Mile End), offset by additional assets of exactly the same amount, representing a further pipe system that is to be taken over by the co.—V. 96, p. 1776.

Montreal Cotton Company.
(Report for Fiscal Year ending Dec. 31 1912.)

President S. H. Ewing in Feb. last wrote in substance:

Business has been good and the present indications are for a continuance. Our sales for the year show an increase of \$180,000. We were confronted with very high-priced raw material and continued keen competition from Europe, and a further curtailment in hours of labor for the past year, due to Provincial legislation. The dividends on the pref. shares (7%) have been declared and also a dividend for the last quarter of 1%, being at the rate of 4% per annum on the common shares. The usual depreciation, bond interest, reserves and insurance (including that of the policy of \$400,000 to secure dividends in the event of fire) have been provided for, and a surplus has been carried forward to the next year.

RESULTS FOR CALENDAR YEARS.

	1912.	1911.		1912.	1911.
Cloth sales.....	\$3,229,666	\$3,048,084	Salaries and general.....	72,558	104,513
Cloth in process.....	805,361	1,024,885	Depreciation.....	115,000	115,000
Total.....	4,035,027	4,072,969	Total deductions.....	2,627,209	2,664,029
Cloth stock, beginning of year.....	1,024,885	1,117,662	Manufacturing profits.....	382,933	291,278
			Farm rents, &c.....	11,654	16,466
			Total.....	394,587	307,744
			Bond interest and bad debts.....	44,586	55,125
Deduct—			Dividends.....	240,000	232,500
Raw cotton, wages, supplies, &c.....	2,123,315	2,172,462	Bal., surplus.....	110,001	20,119
Taxes, int., insur., repairs and fuel.....	316,336	272,054			

BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Mill, land, power, &c.....	4,186,004	4,194,457	Capital stock.....	3,000,000	3,000,000
Employees' cottages.....	179,350	176,349	Bonds.....	897,638	904,259
Cash.....	6,576	4,096	Open account.....	356,776	267,322
Book debts, &c.....	905,745	883,821	Bills payable.....	206,094	543,973
Inventories.....	1,922,564	2,087,191	Indirect liabilities.....	117,989	85,032
Bills rec. (discount).....	117,988	85,033	Sales guaranty.....	303,590	311,369
Miscellaneous.....	9,048	7,195	Insurance reserve.....	303,458	303,458
			Surplus.....	2,141,729	2,022,729
Total.....	7,327,275	7,438,142	Total.....	7,327,274	7,438,142

—V. 96, p. 719.

Buffalo General Electric Co.
(Report for Fiscal Year ending Dec. 31 1912.)

	1912.	1911.	1910.	1909.
Gross operating revenues.....	\$1,349,115	\$1,213,139	\$1,085,312	\$967,456
Operating exp. and taxes.....	822,760	753,396	665,524	599,723
Income from oper'ns.....	\$526,355	\$459,743	\$419,788	\$367,733
Non-operating income.....	51,202	52,680	43,448	40,629
Gross income.....	\$577,557	\$512,423	\$463,236	\$408,362
Interest.....	161,550	\$152,458	\$133,888	\$123,300
Dividends (6%).....	223,440	223,440	223,440	223,440
Balance, surplus.....	\$192,567	\$136,525	\$105,908	\$61,622

BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Real estate, plant, distribution sys-tem, &c.....	6,556,215	910,071	Capital stock.....	3,724,000	3,724,000
Investments.....	950,840	950,840	First M. 5s.....	2,375,000	2,375,000
Cash.....	64,058	385,362	First ref. M. 5s.....	813,000	813,000
Accts. receivable.....	167,004	137,635	Notes payable.....	125,000	25,000
Prepaid taxes, &c.....	36,149	32,464	Consumers' deposits.....	21,340	15,825
Special deposit for bond int. accrued.....	76,079	72,832	Accts. payable.....	74,694	59,288
			Interest accrued.....	78,520	74,785
			Taxes, &c., accrued.....	13,815	17,110
			Reserves.....	*226,305	*164,371
			Surplus.....	245,145	271,862
Total.....	7,915,820	7,540,241	Total.....	7,915,820	7,540,241

*Reserves include unamortized premium on debt, \$690 yearly, and accrued amortization of capital, \$216,494 in 1912, against \$163,681 in 1911 and reserve for bad debts in 1912, \$9,121 in 1911.

z After adding miscellaneous credits, \$10,425, and deducting \$8,642 for deprec. of capital prior to Jan 1 1909 and \$7,067 miscel.—V. 95, p. 1158.

Parke, Davis & Co., Detroit.
(Balance Sheet Dec. 31 1912.)

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Real est. & bldgs.....	1,982,226	1,866,431	Capital stock.....	7,568,375	7,600,000
Inventory.....	4,379,002	4,042,880	(Compare V. 87, p. 1608; V. 85, p. 923, 1007; V. 84, p. 814, 708; V. 72, p. 187.)		
Cash.....	398,795	246,049	Accounts payable.....	312,522	309,193
Bills & accts. rec.....	2,325,437	2,113,841	Surplus fund.....	3,724,224	2,823,754
Investments.....	1,120,989	1,123,628			
Office fur. & fixt.....	211,107	190,682			
Mach. & lab. appar.....	1,187,566	1,115,113			
Treasury stock.....		34,325			
Total.....	11,605,121	10,732,947	Total.....	11,605,121	10,732,947

Dividend Record Since 1906 (Per Cent).
Cash Dividends (%)— 1906. 1907. 1908. 1909. 1910. 1911. 1912.
Regular..... 6 6 1/2 8 9 10 12 12
Extra (paid Dec. 31)..... 3 2 1/2 3 5 5 5

In Oct. 1907 a stock dividend of 8 1/2% (\$3,500,000) was paid. A stock dividend of 30% (about \$2,270,512) was also paid to holders of record Jan. 28 1913. Compare V. 96, p. 493, 65.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—Foreclosure Decree.—Judge Don Pardee in the Federal Court at Atlanta on July 5, on petition of the Old Colony Trust Co. of Boston, trustee of the mortgage of 1906, on which \$17,873,715 is due for principal and interest, ordered the foreclosure and sale of the property of the Atlanta Birmingham & Atlantic RR. Co., Georgia Terminal Co. and Alabama Terminal Co. at a date to be fixed later on. Compare V. 96, p. 1838.

Augusta-Aiken Ry. & Electric Corp.—Guar. Bonds.—See Georgia-Carolina Power Co.—“Industrials” below.—V. 96, p. 1224.

Bangor & Aroostook RR.—Dividend Reduction—Outlook—Extension.—The following is approved by parties interested: The reduction in the dividend (from 2% semi-annually to 1%) is a reflection of the strike of the engineers on that road in the early part of 1913. Although a fine earnings recovery is now in progress, dividend requirements were not covered in the year to June 30. A director states that it is very probable that at the next dividend date the 4% per annum basis will be restored.

The road has no early funded debt maturing, but it is likely to have to do a little financing in the not distant future for building a projected bridge over St. Johns River at Van Buren, Me. This connection will put Bangor & Aroostook, via the Grand Trunk and the International Ry. of Canada, into a rich lumber region lying to the north across the Canadian boundary. The proposed bridge is not expected to cost more than \$250,000 at the outside.—V. 97, p. 49.

Boston & Albany RR.—New Guaranteed Debenture Bonds Offered.—N. W. Harris & Co., Kidder, Peabody & Co., Blodget & Co., R. L. Day & Co., Estabrook & Co. and Merrill, Oldham & Co. offered publicly on Monday, to yield 4 1/2%, (a) at 101.79 and int., \$2,015,000 5% improvement loan, dated July 1 1913 and due July 1 1938; (b) at 102.33 and int., \$3,627,000 5% refunding loan, dated Oct. 1 1913 and due Oct. 1 1963. All these were sold by Wednesday night.

The above bonds are guar., prin. and int. (J. & J.), by endorsement, by N. Y. Central & Hudson River RR. Par (a*) \$1,000 and (b*) \$1,000, 5,000 and \$10,000. A circular says: Bonded debt, including these issues, is \$25,000,000. No new mortgage can be placed upon the property without providing that these bonds share equally in the lien. The N. Y. Central & Hudson River RR. Co. guarantees 8% dividends on \$25,000,000 Boston & Albany RR. Co. stock and at the present market price there is an equity above the bonds of almost \$50,000,000. These bonds are a legal investment for the savings banks of Massachusetts and all other New England States.

These are the lowest prices that Boston & Albany RR. Co. bonds have been publicly offered at for over 30 years.—V. 97, p. 49.

Boston & Maine RR.—Pres. Mellen Resigns.—Charles S. Mellen on July 8 resigned as President, effective upon the appointment of his successor, and will hereafter devote his full time to the N. Y. N. H. & H. RR., it having been found impracticable for one man to fill both positions satisfactorily. Morris McDonald, Vice-Pres. and Gen. Mgr. of the Maine Central, has already been made President of that road and will next week be elected director and President of the Boston & Maine.—V. 96, p. 1838, 1700.

Chicago Rock Island & Pacific Ry.—Earnings of System.—The system has for the year to date shown a substantial increase in net receipts as well as in gross income, the net earnings for the 10 months ending April 30 1913, as indicated in our “Railway Earnings Section” for June 28 being \$15,396,630, against \$13,862,563 for same period in 1911-12. Compare V. 96, p. 1772.

Dry Dock East Broadway & Battery Ry., N. Y.—Receivers' Certificates.—Judge Lacombe in the U. S. District Court on Wednesday declined to authorize a further \$149,000 6% first lien receivers' certificates on the ground that the matter would have to be passed upon by a special master, creditors having objected to the issue. See plan V. 96, p. 1628.

Northern Pacific Ry.—Offering of \$10,000,000 One-Year 6% Notes.—The First National Bank, the National City Bank and J. P. Morgan & Co., all of New York, offered privately on July 9, and have wholly sold, the new issue of "One-Year 6% Gold Notes," authorized and outstanding \$10,000,000, dated July 9 1913 and due July 9 1914. Int. payable J. & J. R. Par \$5,000, \$10,000, \$25,000, \$50,000 and \$100,000. Issue price 99 3/4. A circular says:

A direct general credit obligation of the Railway Co., which on June 30 1912 owned 6,297 miles of line, and operated a total of 6,742 miles, extending from St. Paul, Minneapolis and Duluth to Portland, Tacoma, Seattle and other points on the Pacific Coast, with numerous branches serving the grain fields of Minnesota, Dakota and Southern Manitoba, the mining districts of Montana and Idaho and the timber territory of the Pacific Slope in Washington and Oregon. Total bonded debt (excluding the C. B. & Q. Joint Stock Collateral 4s) June 30 1912 only \$27,500 per mile of line.

The railway has outstanding, junior to these notes, \$248,000,000 capital stock, on which dividends have been maintained at the rate of 7% per annum since 1905. The value of the stock at current market quotations would indicate an equity behind the notes of over \$260,000,000.

Earnings (1) Years ending June 30, Fixed Charges Earned Four Times (2) Eleven Months 1912-13.

(1) Years—	1909-10.	1910-11.	1911-12.
Income available for fixed charges	\$29,475,201	\$27,668,506	\$26,870,945
Interest and rentals	7,178,942	7,226,239	7,207,130
Surplus available for dividends	22,296,259	20,442,267	19,663,815
(2) 11 Months ending May 31—	1910-11.	1911-12.	1912-13.
Gross earnings	\$59,852,579	\$57,909,507	\$66,651,916
Net earnings after taxes	20,910,949	20,354,881	22,370,020

Oakland Antioch & Eastern Ry.—Bonds.—The California RR. Commission has authorized the issue of \$1,000,000 additional 1st M. 5% bonds to complete the road from Bay Point to Sacramento, making the amount outstanding \$4,000,000 (authorized issue \$5,000,000). The first train to cover the 91 miles, Sacramento to Oakland, arrived at Oakland on July 2.—V. 96, p. 1840, 1773, 1630.

Oakland (Cal.) Rys.—Plan to Fund Notes.—See San Francisco-Oakland Term. Ry. below.—V. 97, p. 50.

Pacific Gas & Electric Co., San Francisco.—Bankers' Statement as to Omission of Dividend on Common Stock—Notes Sold.—William P. Bonbright & Co. July 7 1913 wrote:

The company has undertaken development of hydro-electric power on the South Yuba and Bear rivers, regarding which we are officially informed as follows: A large storage reservoir calculated to supply an ultimate capacity of 153,000 h. p. in six developments is under construction. A substantial portion of this development has been completed. One power house is being equipped for 53,000 h. p. of generating machinery. The cost per horse-power of this development is estimated to approximate \$110, including a further part of the development for the ultimate 153,000 h. p. This is one of the lowest unit costs in the United States for a hydro-electric development. The advantages that will accrue to the company through increased power supply and lower cost of power are obvious.

The California RR. Commission recently authorized \$5,000,000 ten-year 6% debentures to pay for this construction work. Since the authorization of these debentures, the market for securities has been growing worse steadily, both in this country and abroad, and the company found itself unable to negotiate the sale of these securities excepting at extravagant rates. The company, therefore, decided to sell \$4,500,000 one-year 6% notes, which are expected to take care of its financial requirements until market conditions have improved and the requirements can be financed on a better basis.

The work that has been done on this development has been paid for out of surplus earnings, the company having anticipated no difficulty in selling securities and so reimbursing itself for these expenditures. This being impracticable, it was decided to adopt for the present the very conservative dividend policy noted.

The actual earnings of the company have never been better, and its growth is well shown by the number of connected customers, as follows:

Dec. 31—	Gas.	Electricity.	Water.	Total.
1907	122,304	55,704	5,263	183,271
1909	140,670	71,643	5,939	218,252
1911	177,510	102,198	7,398	287,106
1912	196,133	116,666	8,071	320,870

Officially Reported Earnings for Five Months Ended May 31 1913.

Gross	\$6,796,089	Interest	\$1,580,894
Net	2,989,509	Prof. div. requirement	250,000

Balance (common div. requirements, 5% for 5 mos., \$667,000) \$1,158,614 Compared with the corresponding months of the preceding year, the gross earnings show an increase of \$557,233, and the net an increase of \$139,568. These gains were obtained notwithstanding the fact that substantial reductions in rates for both gas and electricity were made during the last 12 months, which amounted to a reduction of more than \$1,000,000 in gross revenue, and also a strike on the construction work, which materially increased the operating expenses during a part of the time.

The passing of the dividend on the common stock will be a disappointment to many stockholders, but we believe that any losses sustained by the temporary cessation of dividends will be more than offset by increased value of the stock when the company's present construction work is completed and the dividends are resumed.—V. 97, p. 55.

Pennsylvania RR.—Agreement with City of Philadelphia.—The "Phila. Ledger" of July 8 summarizes as follows the effect of an agreement entered into on July 7:

By an agreement entered into between the Pennsylvania RR. Co., the Baltimore & Ohio RR. Co., the Belt Line RR. Co. and the City of Philadelphia yesterday, all grade crossings are to be abolished in South Philadelphia; the Pennsylvania and Baltimore & Ohio RRs. will sell their piers at Greenwich Point and Snyder Ave. to the city and upon the Delaware River front, on what is now marsh land adjoining the Philadelphia Navy Yard on the north, there will be constructed great municipal and railroad freight and ocean terminals with facilities unsurpassed in America.

The cost of these improvements will be borne jointly by the city and the railroads. The estimated cost is \$18,758,200, and of this the city's share will be \$9,796,400, including \$60,000 for the Belt Line RR. extension; the Pennsylvania's share will be \$7,057,000 (net) and that of the Baltimore & Ohio \$1,904,800 (net). The estimated cost to the city in purchasing the Greenwich piers is \$2,300,000 and the cost of the piers of the Baltimore & Ohio RR. is placed at \$1,000,000. Belt Line RR. rights are maintained by the agreement, which provides for completion of the road, with a change of route and an open gateway over the Pennsylvania and Baltimore & Ohio.

(The cost of Washington Ave. branch of the Phila. Wilmington & Baltimore RR. is estimated at \$2,433,000; cost of Delaware extension Penn. RR. and joint 4-track line 29th St. and Passyunk Ave. to Bigler St., \$6,924,800; total cost to Penn. RR., \$9,357,800, less sale of water front properties, \$2,300,000; net, \$7,057,000.—Ed.)

About 4,000 acres of marsh land south of Oregon Ave. will be reclaimed for home and factory sites.—V. 97, p. 50.

Quebec Railway Light Heat & Power Co.—Coupons, &c.—The Montreal "Financial Times" on July 5 said:

There has been no change in the situation during the past week except that it is announced unofficially, but apparently on good authority, that the stamp tax of \$3,000 necessary to keep the stock listed on the Paris Bourse will not be paid and that there will be no quotations there after July 7.

As traffic receipts are now coming in very heavily, at the height of the tourist season, there seems to be little doubt that all coupons will be duly cashed within the 90 days' grace. In the meantime, coupons presented by notaries appear to be getting the preference and the "Financial Times" recommends this method to bondholders desirous of a prompt settlement of their interest claims. [On or about June 27 word was received in Montreal from Quebec that no more payments on the overdue bond interest would be made for several days.] Compare V. 96, p. 1840.

San Francisco-Oakland Terminal Rys.—Plan.—The plan for the funding of the \$2,500,000 notes of the Oakland Railways Co. which matured June 12 1913 (V. 96, p. 1702, 1773; V. 97, p. 50), involves, as we learn authoritatively,

(1) The organization of a new company with the same amount of capital stock as the San Francisco-Oakland Terminal Rys., namely: \$14,600,000 common, \$9,200,000 "A" pref. and \$1,000,000 "B" pref. Holders of present "A" pref. are offered an equal amount of new 6% pref., cumulative after Aug. 15 1918; holders of present "B" pref. an equal amount of 6% non-cum. 2d pref., and holders of old common an equal amount of new common. (2) The issuing of \$4,000,000 of a new \$6,000,000 issue of 5-year 6% notes to meet the expenses of the plan, refund the \$2,500,000 past-due notes and pay the floating debt of the San Francisco-Oakland Terminal Rys. The final \$2,000,000 notes will be reserved for issue if necessary in the future to provide for betterments and extensions.

Proposed Security for New 5-Year 6% Notes.

Oakland Traction Co. 5% bonds	\$1,843,000
San Francisco Oakland & San Jose 5s	1,413,000
Reorganized San Francisco-Oakland Terminal Rys. entire stock, viz.: \$9,200,000 "A" pref., \$1,000,000 "B" pref. and \$14,600,000 common	24,800,000
San Francisco-Oakland Terminal Rys. notes (secured by all the stock of Oakland Terminal Co. and \$4,500,000 of bonds)	4,000,000

The shares of the new company will be held in a voting trust to continue until the notes are paid and voting trust certificates will be issued to holders of stocks making the exchange. The plan provides that the shares of the Oakland Traction and the San Francisco Oakland & San Jose Consolidated shall first be exchanged for shares of the San Francisco-Oakland Terminal Rys. and the latter then exchanged for shares of the new company.

It is proposed to provide for the \$1,100,000 notes of the Oakland Terminal Co., due Aug. 20 1913, by issuing new five-year and six-month notes secured by the same collateral as the present notes. The primary security behind these notes is \$5,000,000 1st M. bonds of the Oakland Terminal Co. and the secondary security is the equity in the collateral behind the \$2,500,000 issue of past-due notes. (See V. 95, p. 619, 544.)

The committee urges the shareholders to accept the plan as offering the best terms that can be secured.—V. 96, p. 1630, 1298.

St. Louis Brownville & Mexico RR.—Receivership.—At Houston on July 5 Frank Ball of Houston was made receiver of this subsidiary of the St. L. & San Fran. on the ground of default June 1 on interest then due \$12,147,106 bonds. Mr. Ball is of the firm of Andrews, Ball & Streetman, attorneys for the road, who gave out a statement saying:

A bill was filed this morning by the St. Louis Frog & Switch Co., a creditor, applying for the appointment of a receiver for the properties of the company. The bill alleges the issuance of bonds to the extent of \$12,147,106 98¢, the fact that the company has been unable to meet the semi-annual installment of interest due on said bonds June 1 1913 and that default has been declared by the trustee for the bondholders. The petition also shows that there is also a large amount of other indebtedness, secured and unsecured, held by various persons, who are threatening suit.

The inability of the railroad company to meet its obligations is shown to be temporary, caused by increased expense of operation, due to increase in the price of labor and the cost of material and other causes and a decrease in the revenue of the company occasioned by local conditions in the territory traversed by the road. [The bonds are pledged as part security for St. Louis & San Fran., New Or. Texas & Mexico division bonds. Compare New Orleans Texas & Mexico RR. above.]—V. 96, p. 1557.

St. Louis & San Francisco RR.—New Receivers.—The Federal Court at St. Louis on July 7 appointed Vice-President William C. Nixon and William M. Biddle as co-receivers (with Thomas H. West), to succeed B. L. Winchell, who resigned to become Director of Traffic of the Union Pacific RR.

At Dallas on July 5 Federal Judge Meek appointed Avery H. Turner of Amarillo and G. S. Schleyer of Fort Worth as receivers for the three north Texas lines, namely, the St. Louis San Francisco & Texas, the Brownwood North & South and the Fort Worth & Rio Grande, on petition of the receivers of the parent company.

Receivers for Roads of New Orleans Texas & Mexico Div.—See New Orleans Texas & Mexico R.R. and St. Louis Brownville & Mexico R. R. above and compare data as to St. Louis & San Francisco bond issues on this division page 114 of "Railway & Industrial Section."

Time Extended.—The time for deposit of the (\$2,880,000) 1st M. 5% bonds of Ozark & Cherokee Central Ry., maturing Oct. 1913, which expired July 8, has been extended to Aug. 1. The depositories are the Girard Trust Co. of Phila. and the Columbia-Knickerbocker Trust. Co. of N. Y. Compare V. 96, p. 1630, 1703.—V. 97, p. 50.

Scranton & Wilkes-Barre Tract. Corp.—Security Pledged—See Westinghouse Elec. & Mfg. Co. under "Industrials" below.—V. 96, p. 1703.

United Properties Co. of California.—Default July 1 on Company's \$11,234,000 Interim Bond Certificates.—The "San Francisco Chronicle" on July 1 said:

The security holders of the United Properties Co. will learn in a letter from the Hanford Investment Co. that no dividend is to be expected from that source at this particular time. The letter in which all this and the circumstances surrounding are explained in full is as follows:

"It is a matter of common knowledge that, because of certain differences between the controlling owners of the United Properties Co. of California, largely due to the failure of F. M. Smith to deliver to the company certain securities which he obligated himself to deliver to it (and for which he has been fully paid), the issuance of the company's 1st M. bonds has been delayed, and his refusal to co-operate has served temporarily to defeat the closing of favorable financing arrangements.

"The interference with the company's plans above referred to has been further augmented by the recent assignment by Mr. Smith of all of his assets to a trust company for the benefit of his creditors and the existing financial stringency. Under these conditions, the company finds itself unable to provide funds for the prompt payment of the interest due July 1, proximo, on its \$11,234,000 outstanding interim bond certificates, interest upon which it has heretofore paid promptly as it became due. However, there are excellent grounds for regarding this situation before us as temporary in character, and the prospects for an early adjustment of its affairs are most encouraging. The present indications fully justify us in expressing confidence that in a very short time the United Properties Co. will not only be able to take up its interest default, but also to properly redeem its overdue promise to issue its "first mortgage and collateral trust coupon bonds" in redemption of the outstanding interim bond certificates.

"We have satisfactory assurances that the holders of over \$10,000,000 of the \$11,234,000 outstanding interim certificates are willing to temporarily waive receipt of the interest due them on July 1 1913, and we earnestly solicit your concurrence in their action. The assistance so rendered will enable the company to shortly replace the certificates you now hold with properly issued and secured coupon bonds and to create such a market therefor as will enable you to realize on your investment whenever it shall please you to do so."

Reorganization Plan for Subsidiary Co.—See San Francisco-Oakland Terminal Ry. above.—V. 96, p. 1775, 1703.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Abitibi Pulp & Paper Co., Ltd., Montreal and Iroquois Falls, Ont.—Pref. Stock—Status.—N. B. Stark & Co., Montreal, New York, Toronto (Murray; Mather

& Co.) and Boston, are placing the remaining \$500,000 of the present \$1,000,000 7% cum. convertible pref. stock at 95, with 50% bonus in common stock. A circular reports:

	Authorized.	Issued.
Capitalization (Par of Shares \$100).....		
Pref. (p. & d.) stock, 7% cumulative (after Jan. 1 1914). Convertible at any time at holders' option into common stock, par for par.....	\$1,500,000	\$1,000,000
Common stock.....	3,500,000	3,000,000
6% first mtge. 20-year bonds.....	1,500,000	1,000,000

Interest at 6% per annum, in lieu of dividends, will be paid J. & J. to all subscribers on the installments as paid, until such time as the plant is in operation, which will be about January 1914.

Directors: F. H. Anson (Pres.), Shirley Ogilvie (Vice-Pres. & Treas.), D. Lorne McGibbon and Sir Thomas Tait, Montreal; James Playfair, Midland, Ont.; Geo. E. Challes, W. K. George and J. A. McAndrew (Secretary and counsel), all of Toronto; Hon. George Gordon North Bay, Ont.

Abstract of Letter from Pres. F. H. Anson, Montreal, May 28, 1913. Incorporated (late in 1912) under Canadian Cos. Act, and is building a pulp mill at Iroquois Falls, Ont., for the manufacture of ground woodpulp. Present issued capitalization will construct the plant and provide \$500,000 working capital. The \$1,000,000 bonds (underwritten) will not be offered for some time. The unissued bonds and stock will be issued to provide for plant additions when the company decides to manufacture sulphite pulp and paper. Has pulpwood license from Prov. of Ontario running for 21 years from first cutting on 1,000,000 acres, lying around Lake Abitibi and along the Abitibi River and its tributaries, in District of Temiskaming, Northern Ontario. Nat. Transcontinental Ry. passes through the northern portion and Temiskaming & Northern Ont. Ry. about 6 miles to west.

License gives the company the right to cut pulpwood to supply its mills on annual payment of \$5,000 (first five payments made) and 40¢ per cord for spruce and 20¢ per cord for other woods cut. The forests (all virgin) will, it is estimated, supply for 80 to 90 years a mill producing each year 50,000 tons of ground woodpulp. Also has offering to it by settlers sufficient pulpwood to provide practically its full requirements.

On the Abitibi River in these limits there are three falls available for a total development of 57,195 h. p., of which 20,475 h. p. at Iroquois Falls. Company holds the water powers at Iroquois and Couchiching Falls under lease from Province of Ontario for 20 years from Aug. 20 1912 at yearly rental of 50¢ per horsepower up to 4,000 h. p. and 35¢ per horsepower above 4,000. Lease is renewable for two periods of ten years. An unfailing supply of water is assured from Lake Abitibi, superficial area 355 sq. miles, over which it is possible, by one storage dam, to maintain the water at a height of 7 feet. Initial cost of these developments is abnormally low, owing to natural formation.

Present installations, expected to be in operation in Jan. 1914, located at Iroquois Falls, southwest corner of limits, 6 miles from Temiskaming & North, Ont. Ry., to which a branch line is being constructed, viz.: (1) Pulp mill, capacity 150 tons of ground woodpulp per day. (2) Power plant, capacity 20,475 h. p., of which 16,500 h. p. will suffice for present proposed capacity of pulp mill. Hydraulic engineering and construction under supervision of Henry Holgate, of Montreal; pulp mills construction under supervision of George F. Hardy of New York.

Assets: Plant (at cost), \$1,350,000; working capital, \$500,000; water powers (as valued by Henry Holgate of Montreal), \$979,000; pulp limits (4,800,000 cords at 50¢ a cord on the stump), \$2,400,000; total, \$5,229,000.

Earnings.—With output of 45,000 tons of ground woodpulp, the company's annual profit, taking as a basis the average selling price for ground woodpulp for last year and the cost of manufacture as given by our experts, it is expected, will be not less than \$340,000, after providing for all overhead charges, depreciation, &c. Deduct bond interest and sinking fund (\$90,000); prof. of stock dividends (\$70,000); \$180,000 balance available for the common stock, or equal to 6%. The demand for ground pulpwood is almost unlimited. Wm. Whyte, the General Manager, is a practical pulp and paper manufacturer.

American Piano Co.—Status.—As of July 8 we have the following authoritative statement regarding this company, which was formed in 1908 by the Chickering, Knabe and Foster-Armstrong interests.

The business for the present year shows a marked increase in both net sales and net profits over the corresponding period of 1912. Dividends of 7% per annum have been paid regularly since organization upon the pref. stock (now \$3,858,000), and in addition there had been accumulated a cash surplus amounting Dec. 31 1912 to \$707,000. The company has no funded debt and no financing or management changes are contemplated at present. Those connected with the company are confident as regards its future, and have not hesitated to increase their holdings of stock.—V. 96, p. 1545.

American Water-Works & Guarantee Co., Pittsburgh, Pa.—Receivership.—The First-Second Nat. Bank of Pittsburgh, with which the controlling interests in this company were closely identified, was on July 7 closed by order of the Acting Comptroller of the Currency, as stated under "Banking, Legislative and Financial News" on a preceding page. To protect the holdings of this company, the aforesaid interests thereupon obtained, through Federal Judge Orr at Pittsburgh, the appointment of James S. Kuhn (Pres.), W. S. Kuhn (Vice-Pres.), and J. S. Purdy (Gen. Mgr.), as receivers for Amer. Water-Works & Guar. Co.

Judge Orr in the U. S. District Court at Pittsburgh on July 9 appointed receivers for allied companies as follows:

- United Coal Co. (V. 96, p. 1770; V. 95, p. 1547; V. 92, p. 1706), James D. O'Neil, William K. Johnson, Thurston Wright and Robert P. Watt.
- Merchants' Coal Co. (V. 92, p. 1705; V. 90, p. 630; V. 80, p. 716), Messrs. Watt, Wright and Johnson.
- Pittsburgh & Baltimore Coal Co., Messrs. O'Neil, Watt and Johnson.
- Isabella-Connellsville Coke Co. (V. 91, p. 1773), Samuel A. Gilmore and Messrs. O'Neil and Johnson as receivers.
- Naomi Coal Co., Thurston Wright and Messrs. Johnson and Gilmore.
- Somerset Smokeless Coal Co., Messrs. Watt, Gilmore and Johnson.

Compare financial statements in V. 96, p. 1769, and V. 95, p. 1537; also Great Shoshone & Twin Falls Water Power Co. below.—V. 96, p. 1841, 769.

Braden Copper Mines Co., New York.—Extension of Notes.—The stockholders will vote July 21 on extending the date of maturity of the \$2,000,000 three-year 7% debenture gold bonds from June 1 1914; to June 1 1916, and the execution of an extension of the time within which the said bonds may be converted into stock from March 1 1914 to March 1 1916. (Compare V. 93, p. 530).

Output.—"Boston News Bureau" July 9 reported: Braden Copper Mines Co. produced 1,808,000 pounds of copper in June, a record, making 8,618,000 pounds for the half year. Smelter operations were the best thus far attained. The smelter has a daily capacity of 250 tons, against a 2000-ton mill capacity.

Production at Braden (pounds, 000 omitted).					
Jan.	Feb.	Mar.	April	May	June
1,662	1,178	1,472	1,350	1,148	1,808

—V. 96, p. 1631, 1841.

Chalmers Motor Co., Detroit.—25% Stock Dividend.—"Michigan Investor," Detroit, July 5, said:

Besides the regular quarterly cash dividend at the rate of 2 1/4%, owners of common stock of the Chalmers Motor Co. received a stock dividend of 25%, the stock thus distributed increasing the amount of the outstanding common stock from \$4,000,000 to the authorized limit of \$5,000,000. See V. 95, p. 1231.

Calumet & Hecla Mining Co.—Output.—The estimated copper output of the company and its subsidiaries for June and the 6 mos. ending June 30, stated in pounds, was:

	June		—6 Mos. end. June 30—	
	1913.	1912.	1913.	1912.
Calumet & Hecla.....	4,809,797	5,507,890	29,786,127	36,493,946
Osceloa.....	1,424,640	1,368,400	9,063,270	8,381,840
Ahmeek.....	1,281,960	1,210,340	7,913,645	7,817,565
Tamarack.....	598,770	574,710	3,673,265	4,058,200
Isle Royale.....	496,134	666,041	3,326,324	3,986,315
Other subsidiaries.....	1,132,050	1,130,319	6,558,768	5,667,455
Total.....	9,743,351	10,457,700	60,320,399	66,405,321

—V. 96, p. 1090.

Chesapeake & Delaware Canal Co.—Earnings.

Year end.	Rev. from Tolls.	Other Rev.	Total Rev.	Exp. & Maint.	Net Rev.	Int. on Mfg. Loan.	Surp.
1913.....	\$186,941	\$4,250	\$191,191	\$72,862	\$118,328	\$104,118	\$14,210
1912.....	164,571	4,241	168,812	69,814	108,998	104,118	4,880

—V. 90, p. 1556.

Cleveland (O.) Electric Illuminating Co.—New Stock.—The company on July 2 increased the limit of its auth. issue of capital stock from \$10,000,000 to \$15,000,000.

Digest of Official Circular Dated at Cleveland, May 29 1913. Our expenditures for improvements and extensions to generating stations, sub-stations and distributing systems (overhead and underground) aggregated in 1910 \$1,524,521, in 1911 \$3,076,895 and in 1912 \$2,047,354, averaging about \$2,000,000 annually. To provide for the same the company has issued \$2,630,000 of its 1st M. 5s and \$3,935,500 com. stock. The amount of stock now outstanding is \$9,603,200, of which \$800,000 is pref. The present bonded debt is only \$6,500,000. Having in mind the importance of constantly providing facilities well in advance of immediate demands, it will be realized that an increase of \$5,000,000 in the auth. capital stock is a reasonable amount, the same to be issued from time to time as the requirements demand. The gross earnings for the four months of the current year show an increase of 26%.—V. 96, p. 1158, 288.

Consolidated Coppermines Co., N. Y.—Bonds.—The directors have voted to offer \$2,500,000 7% 15-year convertible bonds at par to stockholders pro rata.

Subscriptions, it is stated, will be payable in four installments extending over a period of 18 months, the final payment being due on Feb. 1 1915. Bonds redeemable by lot at 110% with accrued interest on any interest day.

The deposits under the plan were recently reported as follows: Giroux Consolidated, 1,152,761 shares out of 1,441,420 shares outstanding; Butte & Ely, 341,817 out of 500,000 shares; Coppermines Co., 363,000 out of a total of 381,178, and Chairman, 755,745 out of 860,821 shares.—V. 96, p. 1632.

Dominion Glass Co., Ltd., Montreal.—Bonds Sold.—Lee, Higginson & Co. have sold at 97 1/2, to yield 6.20%, the \$1,000,000 1st M. 6% sinking fund gold bonds dated June 2 1913 and due June 2 1933.

Abstract of Letter from Pres. G. A. Grier, Montreal, June 5 1913.

Incorporated under Canadian Cos. Act May 15 1913, to acquire the entire assets and business of Diamond Flint Glass Co., Ltd., the largest manufacturer of glassware in Canada and owner also of the properties and undertakings formerly of Sydenham Glass Co. of Wallaceburg, Ltd., and Canadian Glass Mfg. Co., Ltd., and also, through stock ownership, the Jefferson Glass Co., Ltd. Will thus own or control the leading glass manufacturing concerns in the Dominion, and, on fulfillment of certain conditions, will also own the Beausejour property near Winnipeg and the plant now building at Redcliffe, near Medicine Hat, Alberta. Products: bottles, jars and other staple glass products, the demand for which in Canada is increasing daily. Principal plants at Montreal, P. Q. (2 plants), Toronto, Hamilton and Wallaceburg, Ont., with new plant at Redcliffe under construction.

Total net assets Mar. 31 1913, as certified by George A. Touche & Co., amount to \$4,322,931, including real estate, plants and equipment appraised at \$3,047,100, and net current assets over \$1,000,000.

	Authorized.	Authorized.
First mortgage 20-year 6% bonds.....	\$3,000,000	\$2,000,000
Preferred stock 7% cumulative.....	3,000,000	2,600,000
Common stock.....	5,000,000	4,250,000

Net Earnings, after Ample Allowance for Deprec.,—2 1/2 Years end. Mar. 31 1913. [Including Diamond, Canadian and Sydenham companies.]

Year 1910-11.	Year 1911-12.	9 Mos. 1912-13.	Annual Average.
\$476,776	\$622,457	\$588,194	\$613,609

Interest on \$2,000,000 bonds, \$120,000; sinking fund, \$50,000.—\$170,000 Bonds.—Secured by first mtge. on all present and future property and on any securities owned of other corporations now or hereafter controlled by it. Final \$1,000,000 bonds can be issued only to meet 60% of capital expenditures for future extensions, additions or betterments, when annual net earnings are three times the annual interest charges, including the bonds proposed to be issued. Par \$100 (or £20.10.11), \$500 (or £102.14.10) and \$1,000 (or £205 9. 7) c*. Prin. and int. (J. & D. 2) payable in Canadian gold coin or in U. S. gold coin or currency, of present standard, or in sterling at 48 2-3 to £ (without deduction for any tax or taxes imposed by any taxing authority in Canada) at Bank of Montreal in Montreal, N. Y. and London. Callable as a whole on and after June 2 1914, on any interest date, or in part for sinking fund on any Dec. 2 after 1913, at 110 and int., on 3 months' notice. On voluntary liquidation the bonds will be repayable at 110% and int. Annual cash sinking fund beginning on or before June 2 1914, 2 1/2% of total bonds issued, plus equivalent of annual interest on all bonds theretofore redeemed, to retire and cancel these bonds. This should retire by maturity over 75% of the bonds presently to be issued.

Management.—Will remain in same hands that have brought the various properties to their present successful position.

Pref. Stock.—There was offered recently in London at £20 per share (about 97 1-3%—par \$100) \$1,437,500 7% cum. pref. stock.

This block is part of the present issue of \$2,600,000, the remaining \$1,162,500 having been placed in Canada. The by-laws provide that the balance of the pref. shares can only be issued with the approval of the majority in interest of the issued pref. shares. The pref. shares are pref. p. & d., dividends payable Q. J. C. Meredith & Co., Ltd., 46 Threadneedle St., London, E. C., will issue their scrip for full-paid receipts, exchangeable for stock certificates after Sept. 1.

Fort Worth Power & Light Co.—Annual Report.—See American Power & Light Co. under "Annual Reports."—V. 97, p. 53.

Garland Corporation, Pittsburgh.—Bonds Called.—\$49,000 1st secured M. 6% gold bonds of 1908, for payment at 110 and int. on July 1 at Fidelity Title & Trust Co., Pittsburgh.—V. 95, p. 52.

Georgia-Carolina Power Co.—Guaranteed Bonds to Be Offered in London.—It was announced in London on June 30 that an offering of \$1,590,000 5% 1st M. bonds (due July 1 1952), guaranteed unconditionally by Augusta-Aiken Ry. & Elec. Corp., would shortly be made at the price of 90% (with bonus) on behalf of the British & General Debenture Trust, Ltd., London, E. C., by the London Joint Stock Bank, Ltd., and the Nat. Bank of Scotland, Ltd. As bonus, purchasers have the right, in respect of each \$500 bond, to subscribe at the price of £15 for \$100 of the 7% pref. stock, carrying a cumulative dividend of 5%, the same being guaranteed, as stated on p. 11 of "Elec. Ry. Sec." (See also V. 95, p. 234).

Digest of English Prospectus. Augusta has an annual trade of £20,000,000 and turns out manufactures worth £15,000,000 per annum; total population about 58,000 and growing rapidly. Its cotton mills have a total of 370,000 spindles and 11,000 looms. The city and vicinity is now consuming about 26,370 h. p. per day and the demand for electric power is steadily increasing. The great Savannah River flows through the city, but most of its power is running to waste. The present electric plant of the Augusta-Aiken Ry. & Elec. Corp. is largely operated by steam.

The U. S. Congress, by Special Act approved Aug. 5 1909, authorized the water-power development of the Georgia-Carolina Power Co., whose

franchise is valid until 1959, for the distribution of electricity for light, heat and power in the city of Augusta. The company's hydro-electric plant is now under construction on the Savannah River, 8 miles from Augusta. Dam of solid concrete masonry, 30 ft. in height, crest length 2,200 ft. Reservoir to cover 4,200 acres, or over 6 sq. miles. The power-plant will have an initial installation of a capacity of 12,000 h. p., with provision for the installation of additional units of 12,000 h. p., thus making a total of 24,000 h. p.

The Power Company, as also the power situation in Augusta and vicinity, is controlled by the Augusta-Aiken Ry. & Electric Corp., and the \$2,500,000 5% 1st M. bonds of the Power Co. are unconditionally guaranteed, as to principal, interest and sinking fund, by that corporation. The two will work hand and hand under the management of J. G. White & Co., who also have the contract for the construction of the hydro-electric plant.

Earnings of Augusta-Aiken Ry. & Elec. Corp., Years ended Dec. 31—Estimate for 1913 Based on Earnings for Jan., Feb. and March.

	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Gross	\$110,590	\$106,404	\$117,229	\$126,170	\$133,145	\$136,148	\$151,389
Net	\$41,817	\$42,573	\$51,059	\$56,976	\$63,719	\$60,236	\$67,753

J. G. White & Co. estimate the combined surplus earnings of the Augusta-Aiken Ry. & Elec. Corp. and the Georgia-Carolina Power Co.—that is, the amount available for interest on the Power Co.'s \$2,500,000 bonds—for the first three calendar years of combined operation as follows: 1915, \$70,623; 1916, \$80,953; 1917, \$103,252, or sufficient to cover int. rest said \$28,685 2/3 times for the first year, 3 times for the 2d year and 4 times for the 3d year.

The board includes members of J. & W. Seligman & Co., Redmond & Co., J. G. White & Co. and the Central Trust Co., N. Y.—V. 95, p. 179.

Great Lakes Coal Co., Pittsburgh.—Successor.—See North Penn Coal Co. below; also V. 96, p. 1775.

Great Shoshone & Twin Falls Water Power Co.—Status.—The Am. Water Works & Guar. Co. (compare above and in V. 96, p. 1769) says in substance:

The Great Shoshone & Twin Falls Water Power Co. has two plants in operation on the Snake River—one at the Great Shoshone Falls and the other at the Lower Salmon Falls. The company is also securing, by purchase, the entire output of the Thousand Springs Power Co. The electricity generated is distributed to 22 towns served by the transmission system. The high-tension lines exceed 350 miles in length. The substations are built of brick and concrete. Water rights unquestionable. The company either owns the land or has perpetual rights on all properties on which its transmission lines are located. The three large power sites, owned by the company on the Snake River, two of which are developed, are Great Shoshone Falls, with a vertical drop of 212 ft. and an available h. p. of 12,000; Upper Salmon Falls, vertical drop of 90 ft. and available h. p. of 35,000; and Lower Salmon Falls, vertical drop of 50 ft. and available h. p. of 25,000, and have a total available h. p. of 72,000 at lowest water stage. All lie within a radius of 50 miles. Other sites, with a possible low-water development of 20,000 h. p., are also controlled.

Owing to the increase in business, 5,000 h. p. additional has been contracted for by the company to be installed at Great Shoshone Falls, and will probably be in operation by Oct. 15. At Upper Salmon Falls the plan of development covers a diversion dam across the Snake River about 1,500 ft. in length and a canal for carrying water from the point of diversion to the power house. The canal is about 1 1/4 miles in length, varying in width from 40 to 60 ft., and carrying water having a depth of 9 ft. The earth and rock work of the canal was completed during 1912, and contracts were recently placed for constructing the diversion dam and completely lining the canal with concrete. It is expected to complete the work during the autumn of this year.

The initial installation at this site will be one unit having a generating capacity of about 7,500 h. p., which will probably be installed during the year 1914. The work being done at this site gives the company protection for the entire water right as owned by the company for the development of 35,000 h. p. Compare V. 95, p. 238, 621, 1544.

Griffin Wheel Co., Boston and Chicago.—Earnings.—

Net earnings are reported officially for the four months ending April 30 as over \$50,000, or nearly 50% in excess of the \$360,000 annual 6% dividend charges on the \$6,000,000 pref. stock for the entire year. The company has a capacity of 6,000 wheels per day when running full capacity.—See V. 96, p. 364.

Hayes Mfg. Co. of Detroit.—Bonds.—Bolger, Mosser & Willaman, Chicago and Detroit, are placing at par and int. \$300,000 (closed) 1st M. 6% serial gold bonds dated April 1 1913. A circular shows:

Principal due \$300,000 annually on April 1 from 1914 to 1923, incl., but redeemable as a whole or in part on any interest date at 103 and int. Bonds due on or after April 1 1920 are convertible, par for par, into 7% cum. pref. stock now held in treasury. Prin. and int. (A. & O.) payable at Union Trust Co. of Detroit, trustee. Par \$500 and \$1,000.

Capitalization.—Common stock out, \$500,000; pref. stock, auth., \$250,000, out, \$130,000; surplus Mar. 31 1913, \$82,657; 1st M. bonds, \$300,000.

Abstract of Letter from Pres. H. J. Hayes, Detroit, May 1 1913.
Organization.—A Michigan corporation, organized in 1904. One of the largest manufacturers in the world of sheet metal parts for automobile builders. Modern plant occupying about 4 acres on Maybury Grand Ave., Detroit, and served by three railroads. Also markets under a favorable contract the entire output of the Hayes-Ionia Co. of Ionia, Mich., and has recently established a branch plant in Indianapolis. Total assets (excluding valuable patents and good-will), after deducting all current liabilities, appraised at over \$1,000,000. Fire insurance, \$500,000.

Earnings, &c.—Annual sales, \$116,689 in 1907, \$922,011 in 1912, and, based upon 9 months' sales up to April 1 1913, \$1,070,000 in 1913. Unfilled orders on books at present, over \$500,000. Average annual net earnings for past six years, \$71,405, and, based on the past 9 mos., the net earnings are over five times the interest charges. No dividends can be paid on common stock until \$120,000 bonds shall have been retired and no dividends exceeding 6% while any of the bonds are out.

Bonds.—The proceeds of this issue are to be used to retire indebtedness and provide for permanent improvements and additional working capital.

The company's customers include, it is stated, most of the larger automobile and truck manufacturers of this country, notably, Oakland, Maxwell, Ford, Franklin, Hudson, Hup, Jackson, Locomobile, Pope, Marmon, Moon, National, Pierce-Arrow, Premier, Rec, Russell, Studebaker, Packard, Willys-Overland and Lozier, Federal, International and Universal.

Officers (Practically the same since organization).—H. J. Hayes, Pres.; H. H. Sanger, Vice-Pres.; H. P. Carrow, Sec. and Treas.

Imperial Tobacco Co. of Canada, Ltd.—More Pref. Stock.—An official circular says in substance:

The progress of the company has necessitated considerable outlays to supply the increasing trade. A new factory has been erected in Montreal, depots have been opened in Calgary, Vancouver, Halifax and St. John, and the opening of others is in progress. It has also become necessary to carry much larger stocks of leaf tobacco. Soon after it started last year the company was compelled to borrow money.

The directors believe that it is time to provide further capital. It has been decided to do this by offering at par to the pref. stockholders out of the present unissued pref. share capital 417,123 6% pref. shares, bringing up the total issued pref. shares to 1,650,000. There are no debentures or bonds.

Statement of profits of the company and its predecessor (of the same name): Year ended Sept. 30 1910, \$275,205; 1911, \$347,110; 1912, \$414,408. In the past year the profits were sufficient to cover the pref. dividend, including the present issue, between 4 and 5 times. The profits for the 6 mos. ended Mar. 31 last show a satisfactory increase upon the profits for the corresponding period. The existing pref. shares are quoted on the London, Bristol, Liverpool, Manchester, Leeds and Glasgow stock exchanges.—V. 96, p. 1493

International Motor Co., N. Y.—New President.—

First Vice-Pres. John Calder was recently elected President to succeed C. P. Coleman, resigned, and Robert E. Fulton was made Vice-President.—V. 97, p. 45.

Isabella-Connellsville Co., Pittsburgh.—Receivers.—

See American Water-Works & Guarantee Co. above.—V. 91, p. 1773.

Kansas Gas & Electric Co.—Annual Report.—

See American Power & Light Co. under "Annual Reports."—V. 97, p. 53.

Kokomo (Ind.) Steel & Wire Co.—Bonds Offered.—Having sold over \$300,000 of the \$400,000 (closed) 1st M. 6%

serial gold bonds, dated May 1 1913, Peabody, Houghteling & Co. are offering the remainder by adv. on another page at par and interest. The bankers say:

Closed first mortgage upon the company's real estate and manufacturing plant in Kokomo, Ind., and its new, modern, open-hearth steel plant and rolling mill, now being erected, bond issue sold to complete the same. Total assets 5 1/2 times the bonded debt. Business established 17 years ago and uniformly successful. Net earnings for past eight years show a large surplus over principal and interest requirements. Management in experienced hands and product is standard. Stockholders have a cash investment of \$1,750,000 behind the bonds.

Coupon bonds of \$1,000 and \$500 each. First Trust & Savings Bank, Chicago, and Augustus S. Peabody, Chicago, trustees. Interest J. & D. Principal payable in semi-annual installments Dec. 1 1914 to June 1 1923, inclusive, successively, 2 of \$18,000, 1 of \$19,000, 1 of \$20,000, 4 of \$21,000, 2 of \$22,000, 1 of \$23,000, 1 of \$24,000, 6 of \$25,000.

Lackawanna Steel Co.—Combined Results.—For 3 & 6 mos

Earnings for 3 and 6 Months ending June 30.						
	Three Months	Total Income	Int. on Bds. & Notes	S. F. & Ex-haustion	Deprecia-tion, &c.	Bal., surp. or Deficit.
1913	-----	\$1,909,925	\$437,433	\$124,037	\$335,779	sur\$1,012,675
1912	-----	888,426	437,487	72,271	293,122	sur\$5,546
1913	-----	\$3,513,469	\$874,912	\$231,705	\$651,657	sur\$1,755,195
1912	-----	1,200,831	874,984	161,771	529,302	def \$35,226

There was also a special profit on sales of assets of sub. companies for the six months ended June 30 1913 of \$267,201, making the surplus for the period \$2,022,396.

The unfilled orders on June 30 1913 were 436,675 gross tons, against \$564,990 in 1912.—V. 96, p. 1092.

Lake Superior Iron & Chemical Co., Detroit.—Default.—

Plan.—The security-holders are requested to deposit their stock, bonds and notes under the plan presented as of May 31 by Chairman Frank W. Blair.

The plan states that the money required for the July 1913 coupon will not be available. It is proposed to form, under the laws of Michigan, a new company called the Charcoal, Iron & Chemical Co. of America, or some similar name, with a capital of \$10,000,000 com. and \$10,000,000 6% cum. pref. stock, of which it is proposed to issue \$7,500,000 of each class. Bondholders are asked to exchange their securities for an equal amount of pref. stock with a 50% bonus in com. stock. Holders of notes are to receive 95% of their face value in pref. stock. Holders of pref. stock are to be given the option of subscribing for com. stock at \$10 per share (par \$100) to an amount equal to their holdings, and holders of com. stock are to be given a similar option to the extent of 25% of their holding. Cash amounting to \$738,175 would be received under the plan, and it is proposed to apply \$700,000 to the construction of a new shaft at the ore mines and of retorts and a saw-mill at Manistique. No mortgage or encumbrance is to be placed on any of the properties without the consent of the holders of the pref. stock, except to secure purchase money for properties purchased or in the regular course of business. Holders are invited to deposit their securities with the Canadian Bank of Commerce, Toronto and London, and the Security Trust Co., Detroit. There are now outstanding \$6,485,000 1st M. 6s. \$640,000 6% gold notes, \$1,625,000 pref. stock and \$5,375,000 com. stock.

For the 6 mos. ended Mar. 31 1913 the company showed net profits of \$341,777, which is more than sufficient to meet all charges for the period, but, owing to the cash position having become so seriously impaired during the work of reconstruction, the money for the July 1913 coupons is not available. When the proposed improvements are completed the profits from chemicals, lumber and ore should, it is stated, be at the rate of at least \$750,000 a year.—(Compare V. 91, p. 1774)—V. 94, p. 419, 830.

Merchants' Coal Co., Pittsburgh.—Receivership.—See American Water-Works & Guarantee Co. above.—V. 92, p. 1705.

Mountain States Telep. & Teleg. Co.—Liquitation.—See Denver, Colo., in "State & City" Department.—V. 96, p. 793.

Municipal Gas Co. of Albany.—New Stock—Convertible Notes.—The P. S. Commission on July 3 authorized the company to issue \$4,250,000 of its capital stock or convertible notes at not less than par.

The proceeds, it is stated, are to be used to refund \$500,000 matured 6% coupon bonds, to reimburse the treasury for moneys expended and to comply with an ordinance of the city providing for the removal of overhead wires in a portion of Albany and placing them in conduits or subways. This order cancels that issued April 30 1912 authorizing the company to issue \$1,000,000 capital stock. Following a meeting of the company, set for July 15, it is believed the shareholders will be allowed to subscribe for all or part of the new notes. Compare V. 94, p. 212, 1255.

Nashua Light, Heat & Power Co.—Merger.—The directors have unanimously approved the following plan for the exchange of stock in the company for the stock of the Manchester Traction, Light & Power Co.

Stockholders may exchange each share of the (\$600,000) stock for one share of full-paid stock in the Manchester Trac., Light & Power Co. and \$40 in cash, subject to the following conditions: (1) The holders of at least 90% of the stock must assent and deposit with the American Trust Co., Boston, or the Nashua Trust Co. on or before Oct. 1 1913. (2) The approval of the stockholders of the Manchester Co. and of the New Hampshire P. S. Commission must be secured. The company has no bonded debt; dividend rate, 8%.—V. 83, p. 327.

National Drug & Chemical Co. of Canada, Ltd., Montreal.—Pref. Stock.—There were offered for the company in England June 24 to 27 at 105 (21s. for £1 shares) the remaining 200,000 6% cum. 1st pref. shares, callable after Jan. 31 1914 at 110. A circular shows:

Offering banks: Bank of Liverpool, Ltd., Union of London & Smith's Bank, Ltd., Manchester & Liverpool District Banking Co., Ltd., and Royal Bank of Canada.

	Capitalization.	Authorized.	Issued.
First pref. shares, 6% cum., par £1 each	£600,000	£600,000	See below
Pref. shares of \$100 each	\$2,550,000	\$1,227,400	Full paid
Ordinary shares of \$100 each	2,500,000	1,835,700	Full paid
		500,000	Part paid

Of the 400,000 1st pref. shares heretofore full paid, 20,596 have been purchased for redemption. The 1st pref. shares are 1st pref. p. & d. (dividends J. & J.), with annual cumulative sink fund of 27,500, plus equiv. of interest on all shares canceled thereby. Except to redeem the then outstanding 1st pref. shares, no debentures or bonds can be created without the sanction of 75% of the 1st pref. then outstanding given at a special meeting, and no mortgage shall be created for over 60% of the fair value of the real property mortgaged.

Wholesale druggists, manufacturers of pharmaceutical and chemical preparations, drug and spice millers and dealers in patent medicines, druggists' sundries and photographic materials. Owns headquarters at Montreal and branch properties at Halifax, St. John, Ottawa, Hamilton, London, Winnipeg, Regina, Calgary and Victoria; central locations in Toronto, Winnipeg, Saskatoon, Edmonton and Vancouver, on which warehouses will have to be built to cope with the increasing business; and the Sovereign Mills at Toronto and St. George Mills & Chemical Works at Montreal. Has wholesale branch in every province of Canada, except Prince Edward Island. Sole agents in Canada for various specialties of Evans Sons, Lescher & Webb, Ltd., and for many well-known proprietary articles.

Digest of Letter from President D. W. Bole, Montreal, May 19 1913.

Incorp. Nov. 9 1905 under Canadian Cos. Act and purchased 18 wholesale drug firms or companies and 13 subsidiary stores. The wholesale branches are located in the various provinces of Canada, thus enabling the company economically to supply the goods manufactured in its various mills, factories and laboratories, as well as general merchandise. Very considerable economies have been effected and a vastly greater business is now being done through 14 branches than formerly by 18 original firms. The output of our own manufactures is increasing rapidly, especially for our "Nadraco" medicinal and toilet articles.

The total surplus Jan. 31 1913, after deducting trade and other liabilities, mortgages and bank advances, was £881,473, contrasting with £311,325 on Jan. 31 1908, just preceding first issue of 1st pref. shares; in the meantime there have also been established (a) general reserve, £20,548; (b) contingent reserve, £20,548; (c) property reserve, £55,231.

The net trading profits for year ending Jan. 31 1913 are 160% greater than for year ending Jan. 31 1908, and, while the volume of general trade has increased 25% over the year ending Jan. 31 1910, the sale of our own manufactures during the same period has increased over 66 2-3%. The net trading profits last year, before paying interest on shares, were nearly twice the dividend charge on the whole 600,000 1st pref. shares.

A new warehouse in Vancouver and a new factory building and warehouse in Toronto are now building, and new warehouses must be shortly erected at Winnipeg and Edmonton. The proceeds of these 1st pref. shares are to be used in providing for the bank advances in said improvements and in further developing the business.

There are 15 directors, among them the following Montreal men: D. W. Bole (Pres.), William S. Elliot (Sec.), Alfred B. Evans (V.-Pres.), W. S. Kerry (Treas.), James W. Knox, James Mattinson, C. W. Tinling (V.-Pres. and Gen. Mgr.) and T. H. Wardleworth (Gen. Purchasing Agent).

New York & New Jersey Water Co.—Appraiser's Report.
See Bayonne, N. J., in "State and City Department."—V. 95, p. 1276.

North Penn Coal Co., Pittsburgh.—Reorganized Co.
This company, with \$2,750,000 of auth. capital stock (and no bonds), has succeeded to the property of the Great Lakes Coal Co., recently foreclosed (see V. 95, p. 1125; V. 96, p. 1405). The property includes about 22,135 acres of coal land, with 4 mines; and all of the \$1,600,000 capital stock and a \$1,129,435 promissory note of the 57-mile Western Allegheny R.R. The four mines, it is said, have a capacity of 3,000 tons a day, but at present only 400 men are at work. The force, it is said, will shortly be increased to 600.

Directors: William Price (Pres.), Pres. of the Diamond Nat. Bank; Gibson D. Packer (V.-Pres.); A. C. Robinson (Sec.-Treas.), First Vice-Pres. of Commonwealth Trust Co.; J. E. Mitchell, George D. Edwards, Vice-Pres. of Commonwealth Trust Co.

Oro Electric Corporation, San Francisco, Cal.—July Div. Omitted—Earnings.—An official statement says in subst.

The board has decided not to pay the usual dividend this month, despite the fact that the earnings, including the profits of the Oro Water, Light & Power Co., show for the 5 months ending June 1 1913 \$153,832, after payment of expenses and charges. Out of this sum it has paid in dividends to June 1 \$81,250, leaving a surplus, after payment of divs., of \$72,582.

It is not desirable at the rates now prevailing to obtain money from the usual sources to carry on new construction. It has therefore been decided temporarily to discontinue the payment of dividends pending the time when financial conditions become more nearly normal, and to use the earnings to finance some of the construction work.

The fact that the company is earning nearly twice its dividends augurs well for their early resumption.

[S. Shannon has been elected to the board to succeed J. K. Moffit, who recently resigned both as Secretary and as director.

On or about June 23 the corporation and the Oro Development Co. applied to the Cal. RR. Commission for authority to issue \$1,000,000 of bonds on account of construction; also to confirm the sale of \$686,000 bonds.

The Cal. RR. Commission has decided adversely to the corporation on the latter's application for authority to enter Stockton in competition with the Western States Gas & Elec. Co.] Compare V. 94, p. 1570, 1320.

Pacific Power & Light Co.—Annual Report.
See American Power & Light Co. under "Annual Reports."—V. 97, p. 55.

Portland Gas & Coke Co.—Annual Report.
See American Power & Light Co. under "Annual Reports."—V. 97, p. 55.

Sealshipt Oyster System, Boston.—Deposit of Coupons.
As indicated last week, parties identified with the property are getting in touch with the bondholders and suggesting that coupons due July 1 1913 and Jan. 1 1914 be lodged with Old Colony Trust Co., Boston, in exchange for a receipt which provides that the holder may at any time prior to June 1 1914 receive back his coupons or, in case they have been collected, the proceeds thereof, upon surrender of the receipt. See also V. 97, p. 55.

Southern Sierras Power Co.—Status.
See Nevada-California Power Co. under "Annual Reports" above.—V. 95, p. 180.

Southern Utilities Co. (Jacksonville, &c.), New York.—Sale of Notes.—The company has sold to New York bankers \$260,000 1-year 6% gold notes, dated July 1 1913 and due July 1 1914. Par \$1,000. Prin. and int. (J. & J.) payable at Guaranty Trust Co. of N. Y., trustee. Authorized issue, \$500,000. A circular shows:

Secured by deposit of \$750,000 of Southern Utilities Co. 1st M. 5% 20-year gold bonds covering all the property of the company, which includes the electric, ice, water or gas plants serving 19 communities in Florida and Georgia, subject only to \$66,000 underlying obligations and 10 shares of stock in one of the local cos. No floating debt. Proceeds of present issue (\$250,000) will be expended on improvements and extensions. Followed by junior securities having a present market value over \$2,000,000. Properties operated by The J. G. White Management Corporation.

Income Statement, Based on Earnings of Combined Properties for 1912.
Gross earnings.....\$877,389
Bond interest.....\$55,000
Net earnings.....322,685
Int. on these notes.....15,000

Surplus.....\$252,685
Capitalization Southern Utilities Co. June 10 1913—Auth. Outstanding.
First mortgage 5% bonds.....\$20,000,000 \$1,100,000
7% cumulative preferred stock.....5,000,000 1,475,000
Common stock.....5,000,000 *2,537,600

*\$387,500 additional common stock issued but held by trustee for benefit of the company. [The notes, it is understood, are offered at 98 1/4 and int. in June last pref. stock was offered at par and dividend, with 20% bonus in common stock.] See also V. 96, p. 1233.

Southwestern Power & Light Co.—Annual Report.
See American Power & Light Co. under "Annual Reports."—V. 97, p. 55.

Southwestern Utilities Corp.—Annual Report.
See Amer. Power & Light Co. under "Annual Reports."—V. 96, p. 1428.

Texas Power & Light Co.—Annual Report.
See American Power & Light Co. under "Annual Reports."—V. 97, p. 55.

United Coal Co., Pittsburgh, Pa.—Receivership.
See American Water Works & Guarantees Co. above and V. 96, p. 1770.—V. 95, p. 1547.

Vancouver Gas Co.—Annual Report.
See Amer. Power & Light Co. under "Annual Reports."—V. 95, p. 117.

Westinghouse Electric & Mfg. Co.—Payment of Notes Due Aug. 1—New Notes—Option of Exchange.—The \$4,000,000 3-yr. 6% collateral notes due Aug. 1 1913, will be paid on and after that date at Bankers' Tr. Co., 14 Wall St.

In order to provide in part for the funds required to pay these \$4,000,000 notes, the company has sold to Kuhn, Loeb & Co. a new issue of \$3,250,000 2-year 6% collateral notes, due Aug. 1 1915. The remaining \$750,000 will be provided from surplus treasury funds.

Holders of the maturing notes are offered by Kuhn, Loeb & Co., through advt. on another page, the privilege of exchanging the same for new 2-year 6% collateral notes, due Aug. 1 1915. A cash payment of \$10 in respect of each \$1,000 note exchanged will be made to assenting holders.

Digest of Letter from Chairman Guy E. Tripp, N. Y., July 7 1913

Bonds and Shares of Stock Pledged to Secure \$3,250,000 Two-Year Notes.

Scranton & Wilkes-Barre Traction Corporation (see V. 96, p. 1703)
5% bonds (out of \$2,112,000 outstanding).....\$2,059,000
Preferred stock (out of \$1,250,000 outstanding).....1,218,600
Common stock (out of \$3,000,000 par value outstanding).....2,925,500
British Westinghouse Electric & Mfg. Co., Ltd., 4% mortgage debenture stock.....\$675,000
Canadian Westinghouse Company, Ltd., stock.....\$165,500

The trust agreement will be made to Bankers' Trust Co., as trustee, and will provide that (a) the pledged securities shall always have a market or appraised value of at least 1 1/2 times the face value of notes outstanding; (b) the annual cash income received thereon by the Westinghouse El. & Mfg. Co. shall always be in excess of the annual interest on such notes; and (c) in case such values or such income shall fall below said respective amounts, additional securities shall be deposited. The trust indenture will contain a proper provision for the withdrawal and substitution of pledged securities other than the Scranton & Wilkes-Barre Traction Corporation bonds and stocks, which bonds and stocks will only be subject to, withdrawal if and to the extent that they are sold and upon the deposit of the cash proceeds to be applied to the purchase or redemption of notes.

The cash income to be received by the company during the ensuing year, from the securities pledged for the notes, on the basis of dividends received the past year, will be \$242,845 (without considering any income from the Scranton & Wilkes-Barre Traction Corporation pref. stock, from which an additional income of \$73,116, will probably be received), while the annual interest on the \$3,250,000 notes amounts to only \$195,000.

The income of the company and its subsidiaries applicable to fixed and other charges for the fiscal year ended March 31 1913 amounted to \$4,776,448; interest charges on all the company's obligations amounted to \$1,612,416 and sinking fund payments aggregated \$537,500, leaving surplus net income over all charges of more than \$2,600,000. The unencumbered cash assets of this company and its subsidiaries companies, as such assets are defined in this company's convertible bond indenture, amounted on March 31 1913 to over \$33,000,000.

The new notes will be in coupon form, denomination \$1,000, dated Aug. 1 1913 and due Aug. 1 1915 (int. F. & A.), but redeemable in whole or in part at option of company upon any interest date upon 30 days' notice at par and interest, with a premium at the rate of 2% per annum for the unexpired portion of the term of the notes. The principal and interest will be payable without any deduction for any taxes which the company or the trustee may pay thereon or retain therefrom, under any present or future law of the United States or of any States, county or municipality therein, thus making the notes a tax-free investment in Pennsylvania.—V. 96, p. 1777, 1707.

[On or about July 1 the company sold \$1,100,000 convertible 5s of 1906, the proceeds of which were used in connection with the payment of the \$1,540,000 5% debenture certificates of 1898 that matured July 1. This makes a total of \$21,044,000 convertible 5s now outstanding.] Compare V. 96, p. 1777, 1707.

(F. W.) Woolworth Co.—Earnings.
1913—June—1912—
\$5,147,360 \$5,445,407 5.47%
1913—Six Mos.—1912—
\$28,351,845 \$25,549,004 10.97%
—V. 96, p. 1633.

—A very interesting article on electric railways appeared in the July 4 issue of the "Philadelphia Public Ledger," written by Frank O. March of Edward B. Smith & Co., Philadelphia. In the article entitled "Pennsylvania Leads in Electric Railway Development," Mr. March sketches the history of the electric railway business from its origin, and presents pertinent facts and figures to show that Pennsylvania has more mileage than the combined steam roads of four New England Commonwealths, and for last year the electric lines in Pennsylvania had a revenue greater than passenger earnings of five Eastern States. Many more striking comparisons are made. Reprints of this article of interest to investors can be obtained, we believe, from Edward B. Smith & Co., Broad & Chestnut sts., Philadelphia, and 27 Pine St., New York.

—The well-known Canadian stock and bond house of Greenshields & Co., Montreal, has issued a very complete and comprehensive table of Canadian bonds covering 15 issues of cottons and textiles, 9 of pulp paper and timber, 16 of iron, steel and equipment, 35 of general industrial and 41 of public utilities. The information given in each case is quite complete, showing dates, amount issued, margin of safety, dividend record and general particulars of the issue recorded. The booklet will, no doubt, prove very valuable to buyers and investors in Canadian bonds, and we presume a copy can be had upon request. The firm's offices are at 16 St. Sacramento St., Montreal, and also in London, Eng.

—The July issue of "Facts and Factors, a magazine of Investment Values," published monthly by the banking house of A. G. Edwards & Sons, St. Louis and New York, and edited by Louis A. Lamb, has the following table of contents: "Re-discount and Acceptance," "Why So Terribly Pessimistic?" "Tax Lien Bonds of \$100 to Net 6%," "The Outlook," "July Investments," "President Wilson's Currency Bill," "Good Points in the Rate Mandate" and "The Emergency Currency Law."

—The department of examinations and reports of H. M. Byllesby & Co., engineers, of Chicago and New York, has issued an instructive bulletin on "the valuation problem." The bulletin says: "Determination of true and just values in properties devoted to public service is, perhaps, the most difficult problem faced by engineers, statistical experts and commissions." Free copy on request. Ask for Department Bulletin No. 5.

—Arthur Batty will sever his connections with E. H. Rollins & Sons as their Western New York and Canadian representative, taking over their Buffalo office in the new Marine National Bank Building, and entering business under his own name. Mr. Batty has just entered his fourteenth year and will handle as an independent dealer securities of the various banking houses.

—Messrs. Kean, Taylor & Co., 30 Pine St., New York, are advertising an offering of \$1,500,000 Southern Ry. Co. First Consolidated Mortgage 5% gold bonds at a price to yield an attractive income. For further particulars regarding this offering, see advertisement on another page.

—Messrs. Frank B. Erwin, Clarence W. Byram and Charles N. Jones were admitted to the firm of Megargel & Co. on July 7 1913.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 11 1913.

Trade has noticeably decreased. Prices of commodities are in some cases lower. There has been a very large export business in wheat. The total exports approximated 5,200,000 bushels, or more than double those for the same week last year. The weather has been more favorable for retail business, but wholesale trade feels the midsummer sluggishness. At the same time there is less disquietude as a rule about the tariff, though, if the proposed tax on cotton futures of 1-10 of a cent a pound is actually levied, it will be an event of sinister significance for that branch of business. Iron and steel markets are more quiet and pig iron weaker. Textile industries are rather more active. On the whole, the feeling is cheerful enough, but conservatism is still considered desirable in view of the impending tariff changes, the possibility of labor troubles and the political situation abroad.

LARD has been stronger; prime Western \$11 75; refined for the Continent \$12 10; for South America \$12 60 and for Brazil \$13 60. Lard futures advanced in response to a rise in the price of hogs, with the hog receipts smaller. The cash trade at the West, moreover, has been good. Packers have been buying futures. To-day prices were higher. At Western points the receipts of hogs were 65,000, against 73,000 last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	11.57½	11.60	11.60	11.60	11.65	11.65
September delivery.....Holl.	11.70	11.72½	11.70	11.70	11.72½	11.72½
October delivery.....day.	11.75	11.77½	11.75	11.72½	11.80	

PORK in fair demand and steady; mess \$22 25 @ \$22 75; clear \$20 75 @ \$22 25; family \$23 50 @ \$25. Beef firm; mess, \$19 @ \$20; packet \$21 @ \$22; family \$22 @ \$24; extra India mess \$31 @ \$32. Cut meats steady; pickled hams, 10 to 20 lbs., 15½ @ 16½c.; bellies, clear f. o. b. New York, 6 to 12 lbs., 16 @ 17½c. Butter, creamery extras, 27¾ @ 28c. Cheese, State whole milk fresh colored specials, 14¼ @ 14½c. Eggs, fresh gathered extras, 24 @ 26c.

OILS.—Linseed firmer; City, raw American seed, 49 @ 50c.; boiled 50 @ 51c.; Calcutta 70c. Cottonseed oil higher; winter 8.90c.; summer white 8.90c. Coconut oil firm; Cochin 12½ @ 13c.; Ceylon 11 @ 11½c. Chinawood in good demand at 7½ @ 7¾c. Corn firm at 6.15 @ 6.20c. Cod active at 38 @ 40c.

COFFEE has declined; No. 7 Rio 9¼c.; trade dull. Mild grades have also been very quiet; fair to good Cutcuta 11 @ 11½c. Coffee futures, under the stress of heavy liquidation and hammering, have fallen sharply. New low records for the season have been made. Receipts and stocks are not excessive—far from it. But buying is persistently cautious. The failure of a well-known New Orleans firm was reported. Apparently some of the selling here has been against the stock in Santos. It is 1,197,000 bags there against 1,558,000 bags a year ago. To-day prices were higher on covering partly for Europe and some buying in of hedges.

Closing prices were as follows:

July.....	8 50 @ 8 55	November ..	8 87 @ 8 89	March.....	9 11 @ 9 12
August.....	8 62 @ 8 63	December ..	8 95 @ 8 96	April.....	9 14 @ 9 16
September ..	8 75 @ 8 76	January ..	8 99 @ 9 00	May.....	9 18 @ 9 19
October.....	8 80 @ 8 82	February ..	9 05 @ 9 07	June.....	9 18 @ 9 20

SUGAR.—Raw active and stronger. The visible supply was 3,100,000 tons, against 2,200,000 last year. Receipts at Atlantic ports for the week were 34,096 tons, against 36,810 last week and 55,291 last year. Refined quiet but stronger; granulated 4.60c.

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 firm; 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 38½ @ 39c. Common to good strained rosin \$4 40.

TOBACCO has remained quiet. The supply of binder is still small and the price is steady. Filler too, is steady but like the rest of the list it is slow of sale. There is a steady demand for Sumatra from manufacturers. They seem to be providing, however, only for passing necessities. As for the crop in this country, it is doing very well, though Connecticut needs rain. Cuban leaf is steady but meets with little demand at the moment.

COPPER dull and weaker at times; Lake 14¼c.; electrolytic 14½c. The stock is the smallest since August 1912. Tin on the spot here 39¾c., the decline reflecting liquidation at home and abroad. London prices have declined sharply. Lead 4.35c.; spelter 5.37½c. Pig iron has been quiet and rather weaker. No. 2 Foundry East \$14 75 @ \$15 25; No. 2 Southern \$10 @ \$10 50. Steel has been in fair demand. Mills that closed down over the July holidays have actively resumed rolling and casting. There is little or nothing new in the general situation except that the demand is lighter than it was recently.

COTTON.

Friday Night, July 11 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,448 bales, against 21,534 bales last week and 27,262 bales the previous week, making the total receipts since the 1st of September 1912 9,451,585 bales, against 11,439,333 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,987,748 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,271	1,131	1,356	1,828	1,384	1,030	8,000
Texas City.....	---	---	---	---	---	---	---
Pt. Arthur.....	---	---	---	---	---	---	---
Aran. Pass. &c.	---	---	---	---	---	---	---
New Orleans.....	528	1,128	1,599	795	265	429	4,744
Mobile.....	352	97	594	96	55	70	1,264
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah.....	1,061	515	277	186	727	399	3,165
Brunswick.....	---	---	---	---	---	15	15
Charleston.....	318	28	---	---	28	31	405
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	26	12	---	22	50	---	100
Norfolk.....	446	307	148	270	179	649	1,999
N'port News, &c.	---	---	---	---	---	1,398	1,298
New York.....	---	73	---	---	---	---	73
Boston.....	---	---	17	4	---	78	99
Philadelphia.....	---	---	---	---	---	176	176
Totals this week.....	4,002	3,291	3,991	3,201	2,688	4,275	21,448

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to July 11.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston.....	8,000	3,788,134	3,290	3,501,333	47,465	33,568
Texas City.....	---	666,851	---	586,468	2,590	---
Port Arthur.....	---	138,642	---	200,569	---	---
Aranas Pass, &c.	---	223,523	---	79,526	---	---
New Orleans.....	4,744	1,421,611	3,449	1,642,036	36,194	38,426
Gulfport.....	---	---	---	66,845	---	---
Mobile.....	1,264	225,304	426	379,929	4,484	1,208
Pensacola.....	---	124,899	---	215,979	---	---
Jacksonville, &c.	---	15,358	1	50,419	485	---
Savannah.....	3,165	1,271,851	1,790	2,372,704	23,560	33,629
Brunswick.....	15	234,334	---	403,983	722	30
Charleston.....	405	305,718	17	413,917	4,208	8,642
Georgetown.....	---	110	---	1,169	---	---
Wilmington.....	110	342,470	41	547,857	10,130	163
Norfolk.....	1,999	534,505	1,832	743,872	18,880	22,597
N'port News, &c.	1,398	115,404	---	38,486	---	---
New York.....	73	14,947	25	6,282	43,550	137,893
Boston.....	99	45,534	177	62,632	6,818	7,267
Baltimore.....	176	74,795	527	123,075	5,071	5,992
Philadelphia.....	---	7,595	---	2,252	556	2,855
Totals.....	21,448	9,451,585	13,080	11,439,333	204,713	292,260

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston.....	8,000	3,290	420	5,701	8,793	10,857
Texas City &c.	---	---	---	---	1,387	---
New Orleans.....	4,744	3,449	2,533	7,328	5,709	4,420
Mobile.....	1,264	426	7	3,539	2,759	3,080
Savannah.....	3,165	1,790	840	3,328	1,348	4,050
Pensacola.....	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---
Wilmington.....	110	17	2	5,459	41	293
Norfolk.....	1,999	1,832	126	6,487	659	841
N'port N., &c.	1,398	1,455	---	---	182	---
All others.....	348	730	75	4,738	9,574	872
Total this wk.	21,448	13,080	4,198	36,580	30,525	25,012

Since Sept. 1. 9,451,585 11,439,333 8,382,488 7,164,842 9,752,229 8,170,320

The exports for the week ending this evening reach a total of 32,041 bales, of which 15,086 were to Great Britain, 1,395 to France and 15,560 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending July 11 1913.				From Sept. 1 1912 to July 11 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	---	---	2,477	2,477	1,309,977	390,643	1,408,707	3,109,327
Texas City.....	---	---	---	---	406,308	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.....	5,500	---	3,039	8,539	736,068	147,516	441,143	1,324,997
Mobile.....	---	---	---	---	60,266	25,562	55,589	141,417
Pensacola.....	---	---	---	---	24,345	34,791	65,963	125,099
Savannah.....	---	---	---	---	132,718	63,269	632,061	828,048
Brunswick.....	---	---	---	---	111,236	---	100,328	211,564
Charleston.....	---	3,159	3,159	73,367	5,000	150,111	228,478	
Wilmington.....	---	---	---	---	106,043	59,673	152,115	317,831
Norfolk.....	---	---	---	---	16,614	500	54,822	71,936
N'port News.....	---	---	---	---	291	---	---	291
New York.....	8,955	1,395	3,682	14,032	312,676	52,780	205,368	570,824
Boston.....	---	---	---	---	148,265	---	10,170	158,435
Baltimore.....	---	---	2,828	2,828	7,743	3,350	51,739	62,832
Phladel'a.....	631	---	---	631	52,949	---	8,021	60,970
Port'l'd, Me.	---	---	---	---	507	---	---	507
San Fran.....	---	---	306	306	---	---	262,667	262,667
Pt. Towns'd.	---	---	69	69	---	---	103,870	103,870
Port'l'd, Ore.	---	---	---	---	---	---	3,716	3,716
Total.....	15,086	1,395	15,560	32,041	3,543,774	973,874	3,880,426	8,398,074

Tot. 1911-12 7,379 2,492 23,716 33,587 4,197,351 1,161,110 4,957,079 103,155,40

Note.—N. Y. exports since Sept. 1 include 20,500 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 11 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans...	601	281	1,893	3,711	589	7,075	29,119
Galveston...	1,730	---	4,453	7,195	1,600	14,978	32,487
Savannah...	---	---	---	---	400	400	23,160
Charleston...	---	---	---	---	---	---	4,208
Mobile...	131	---	1,506	---	314	1,951	2,533
Norfolk...	---	---	---	---	10,500	10,500	8,380
New York...	500	200	800	1,000	---	2,500	41,050
Other ports...	400	---	500	200	---	1,100	25,272
Total 1913...	3,362	481	9,152	12,106	13,403	38,504	166,209
Total 1912...	1,680	142	5,842	5,521	17,853	31,038	261,222
Total 1911...	1,929	861	6,527	4,011	3,108	17,436	165,162

Speculation in cotton for future delivery continues rather small, but in the middle of the week came a sudden advance, owing to hot weather in Texas and Oklahoma and reports of boll-weevil damage in Texas. Temperatures in Texas and Oklahoma were as high as 105 to 106, and 100 and above was very common in both States. It was also hot in Arkansas, Alabama and Louisiana. Earlier in the week there was a decline, owing to many favorable crop reports, some depression in the stock market, the Balkan war news and a fear of the proposed prohibitive tax of 1-10 of a cent per pound on cotton for future delivery. Also Wall Street sold rather freely and the South also sold, as well as Liverpool. But, as already seen, this was followed by an advance. Liverpool was active and stronger. The spot sales there were 10,000 bales a day. The stock here, already small, is steadily decreasing. The visible supply is decreasing more rapidly than it did a year ago. The Continent has been buying new-crop months in Liverpool. British exports of cloths reached during June the large total of 616,000,000 yards, against 519,000,000 in the same month last year, making a total for the year up to June 30 of 3,583,000,000 yards, against 3,276,000,000 yards during the same time last year. It appears, moreover, that recently unusually heavy rains in Northeastern Texas did harm. In Alabama the rains have been unevenly distributed. In Georgia the recent period of high temperatures is described in the weekly Government report, as of rather unusual duration. Eastern Oklahoma has complained of drought. Latterly the Balkan news has been rather more pacific. One report is that Bulgaria has had enough of war, and that both Bulgaria and Serbia are ready to sign an armistice. Print cloths have latterly, it is said, been in better demand. On the other hand, as already intimated, many of the crop reports have been favorable. Speculation, on the whole, has been sluggish. The outside public shows little or no interest in it. The proposed tax amounting to \$50 per hundred bales would prevent general trading. At times there has been, it is understood, considerable selling for short account on the idea that such a tax would bring about a severe decline in the price of cotton by closing up the New York and New Orleans Cotton Exchanges, and, perhaps, transferring the trading to Liverpool and Montreal. It is argued that such a tax would disorganize the whole trade, bringing it back to something like primitive conditions and to the lowest prices seen for many years past. The Southern members of the trade are making vigorous protests to their Senators and Representatives against the passage of such legislation. In the meantime it has been largely a weather market. Some have been banking on a setback to the crop during July. They argue that the crop news for some little time has been on the whole so favorable that a change for the worse would be nothing more than the ordinary experience. In any case they contend that the month of July is apt to witness a crop or weather scare of greater or less severity. Also, the technical position of July and August deliveries is believed to be such that important developments may arise in those months to the possible detriment of the short interest. To-day prices declined on more favorable crop reports, predictions of cooler weather in Texas—where maximum temperatures were 100 to 107—and rains in Oklahoma, and more or less liquidation. Spot cotton closed at 12.30c for middling uplands, showing a decline for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 5 to July 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Middling uplands.....	H.	12.25	12.25	12.35	12.35	12.30

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on July 11 for each of the past 32 years have been as follows:

1913 c.....	12.30	1905 c.....	11.00	1897 c.....	7.94	1889 c.....	11.25
1912.....	12.40	1904.....	10.95	1896.....	7.38	1888.....	10.50
1911.....	14.25	1903.....	12.50	1895.....	7.12	1887.....	10.69
1910.....	15.45	1902.....	9.25	1894.....	7.19	1886.....	9.56
1909.....	12.50	1901.....	8.56	1893.....	8.12	1885.....	10.44
1908.....	11.20	1900.....	10.25	1892.....	7.38	1884.....	11.00
1907.....	13.20	1899.....	6.19	1891.....	8.38	1883.....	10.06
1906.....	10.80	1898.....	6.19	1890.....	12.00	1882.....	13.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday...	HOLIDAY		---	---	---
Monday...	Quiet, 10 pts. dec.	Barely steady	---	1,700	1,700
Tuesday...	Quiet	Steady	---	100	100
Wednesday...	Quiet, 10 pts. adv.	Steady	100	---	100
Thursday...	Quiet	Steady	---	100	100
Friday...	Quiet, 5 pts. dec.	Steady	100	300	400
Total.....	---	---	200	2,200	2,400

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday July 5.	Monday July 7.	Tuesday July 8.	Wed. day July 9.	Thursd'y July 10.	Friday July 11.	Week.
July—							
Range.....	11.96-10	11.94-06	12.09-19	12.12-20	12.00-13	11.94-20	---
Closing.....	11.97-97	12.05-06	12.17-18	12.12-13	12.03-05	11.94-20	---
August—							
Range.....	11.98-18	11.98-08	12.03-18	12.13-20	12.00-16	11.98-20	---
Closing.....	11.98-99	12.06-07	12.17-18	12.12-13	12.05-06	11.98-20	---
September—							
Range.....	11.51-61	11.56	11.70	---	11.64-70	11.51-70	---
Closing.....	11.51-52	11.57-59	11.70-72	---	11.67-69	11.64-65	---
October—							
Range.....	11.31-42	11.32-38	11.42-53	11.47-53	11.40-45	11.31-53	---
Closing.....	11.32-33	11.37-38	11.52-53	11.48-49	11.42-43	11.31-53	---
November—							
Range.....	11.30-38	---	---	---	---	11.30-38	---
Closing.....	11.25-27	11.20-32	11.45-47	11.43-45	11.32-34	11.30-38	---
December—							
Range.....	11.28-41	11.27-34	11.34-46	11.39-50	11.32-41	11.27-50	---
Closing.....	11.28-29	11.33-34	11.44-45	11.42-43	11.34-35	11.27-50	---
January—							
Range.....	11.22-35	11.22-29	11.28-40	11.34-45	11.25-35	11.22-45	---
Closing.....	11.22-23	11.27-28	11.39-40	11.37-38	11.28-29	11.22-45	---
February—							
Range.....	---	---	---	---	---	---	---
Closing.....	11.24-26	11.29-31	11.41-43	11.39-41	11.29-31	---	---
March—							
Range.....	11.33-36	11.31-36	11.40-50	11.47-53	11.35-44	11.31-53	---
Closing.....	11.32-33	11.37-38	11.49-50	11.47-48	11.37-38	11.31-53	---
April—							
Range.....	---	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---	---
May—							
Range.....	11.37-40	11.34-38	11.42-56	---	---	11.34-46	---
Closing.....	11.34-36	11.39-41	11.51-52	11.49-51	11.40-42	11.34-46	---
June—							
Range.....	---	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 11—	1913.	1912.	1911.	1910.
Stock at Liverpool.....	bales. 896,000	951,000	622,000	493,000
Stock at London.....	5,000	5,000	12,000	8,000
Stock at Manchester.....	51,000	100,000	67,000	43,000
Total Great Britain stock.....	952,000	1,056,000	701,000	544,000
Stock at Hamburg.....	15,000	7,000	11,000	14,000
Stock at Bremen.....	274,000	366,000	92,000	147,000
Stock at Havre.....	172,000	202,000	145,000	135,000
Stock at Marseilles.....	3,000	3,000	2,000	3,000
Stock at Barcelona.....	21,000	16,000	18,000	12,000
Stock at Genoa.....	15,000	19,000	19,000	20,000
Stock at Trieste.....	25,000	13,000	9,000	9,000
Total Continental stocks.....	525,000	626,000	296,000	340,000
Total European stocks.....	1,477,000	1,682,000	997,000	884,000
India cotton afloat for Europe.....	108,000	85,000	108,000	95,000
Amer. cotton afloat for Europe.....	124,677	100,324	71,915	98,015
Egypt, Brazil, &c., afloat for Europe.....	27,000	27,000	23,000	12,000
Stock in Alexandria, Egypt.....	101,000	75,000	83,000	68,000
Stock in Bombay, India.....	845,000	477,000	529,000	619,000
Stock in U. S. ports.....	204,713	292,260	181,598	220,396
Stock in U. S. interior towns.....	192,337	136,640	112,673	102,968
U. S. exports to-day.....	2,828	4,946	4,071	459
Total visible supply.....	3,082,555	2,980,170	2,110,257	2,099,838

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 706,000	819,000	466,000	396,000
Manchester stock.....	36,000	79,000	53,000	36,000
Continental stock.....	481,000	596,000	247,000	280,000
American afloat for Europe.....	124,677	100,324	71,915	98,015
U. S. port stocks.....	204,713	292,260	181,598	220,396
U. S. interior stocks.....	192,337	136,640	112,673	102,968
U. S. exports to-day.....	2,828	4,946	4,071	459
Total American.....	1,747,555	2,028,170	1,136,257	1,133,838
East Indian, Brazil, &c.—				
Liverpool stock.....	bales. 190,000	132,000	156,000	97,000
London stock.....	5,000	5,000	12,000	8,000
Manchester stock.....	15,000	21,000	14,000	7,000
Continental stock.....	44,000	30,000	49,000	60,000
India afloat for Europe.....	108,000	85,000	108,000	95,000
Egypt, Brazil, &c., afloat.....	27,000	27,000	23,000	12,000
Stock in Alexandria, Egypt.....	101,000	75,000	83,000	68,000
Stock in Bombay, India.....	845,000	577,000	529,000	619,000
Total East India, &c.....	1,335,000	952,000	974,000	966,000
Total American.....	1,747,555	2,028,170	1,136,257	1,133,838
Total visible supply.....	3,082,555	2,980,170	2,110,257	2,099,838
Middling Upland, Liverpool.....	6.76d.	7.07d.	7.76d.	7.94d.
Middling Upland, New York.....	12.30c.	12.50c.	14.25c.	16.40c.
Egypt, Good Brown, Liverpool.....	10.05d.	11.1-16d.	10.5d.	12.4d.
Peruvian, Rough Good, Liverpool.....	9.10d.	9.50d.	11.25d.	11.00d.
Broach, Fine, Liverpool.....	6.4d.	6.7-16d.	7.4d.	7d.
Tinnevely, Good, Liverpool.....	6.5-16d.	6.5d.	7.5d.	7d.

Continental imports for past week have been 35,000 bales.

The above figures for 1913 show a decrease from last week of 173,641 bales, a gain of 102,385 bales over 1912, an excess of 972,298 bales over 1911 and a gain of 982,717 bales over 1910.

QUOTATIONS 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 11.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston.....	12 1/4	12 1/4	12 1/4	12 5-16	12 5-16	12 5-16
New Orleans.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 7-16
Mobile.....	12	12	12	12	12	12
Savannah.....	12	12	12	12	12	12
Norfolk.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia.....	12.50	12.50	12.60	12.60	12.55	---
Augusta.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	---
Memphis.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	---
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 the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to July 11 1913.				Movement to July 12 1912.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	---	21,110	73	1,600	9	25,046	111	1,172
Montgomery	222	156,981	997	5,975	264	195,149	524	2,962
Selma	468	119,151	51	939	122	144,784	104	404
Ark., Helena	---	41,643	39	136	75	70,084	230	412
Little Rock..	15	181,230	2,027	13,734	90	211,437	250	8,798
Ga., Albany	---	23,960	---	700	---	32,717	7	400
Athens	15	107,132	500	2,377	25	183,973	---	4,939
Atlanta	197	162,277	671	1,666	308	278,388	533	3,387
Augusta	447	836,020	4,234	18,755	546	543,608	1,990	27,436
Columbus	25	75,131	650	8,746	20	83,775	900	1,248
Macon	6	36,795	434	5,144	---	70,304	---	2,065
Rome	83	51,626	300	4,381	38	67,472	150	882
La., Shreveport	---	140,933	10	3,300	31	142,693	322	1,409
Miss., Columbus	---	27,647	494	220	33	37,712	105	221
Greenville	---	49,308	---	146	6	44,522	25	57
Greenwood	---	108,937	300	2,300	---	85,091	100	500
Meridian	144	58,246	261	3,700	275	104,684	288	3,620
Natchez	---	18,131	---	525	28	10,915	---	883
Vicksburg	---	29,337	---	778	22	38,292	53	320
Yazoo City	---	22,476	---	2,700	---	29,898	---	100
Mo., St. Louis	3,728	563,581	4,965	19,018	1,607	653,215	3,247	10,224
N.C., Raleigh	17	11,082	50	80	179	23,575	189	100
O., Cincinnati	1,626	227,113	1,302	22,599	3,631	279,658	797	21,760
Okla., Hugo*	---	30,200	---	---	100	8,217	110	100
S.C., Greenwood	317	19,989	883	2,284	---	17,173	---	1,614
Tenn., Memphis	2,278	811,835	5,274	26,340	2,857	960,436	5,008	16,696
Nashville	---	7,807	19	422	---	7,355	---	29
Tex., Brenham	45	17,792	138	372	38	17,713	34	204
Clarksville	---	43,835	25	---	---	54,773	---	---
Dallas	100	132,660	---	2,700	---	97,662	---	---
Honey Grove	---	45,137	100	200	---	50,664	---	---
Houston	2,555	3,285,797	5,232	40,340	1,089	3,013,573	3,891	24,698
Paris	---	151,138	150	300	---	167,016	---	---
Total, 33 towns	12,288	7,116,037	29,170	192,537	11,393	7,770,574	18,968	136,640

*Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	4,965	548,530	3,247	645,638
Via Cairo	227	228,375	a912	a245,440
Via Rock Island	27	21,765	---	8,408
Via Louisville	738	89,489	346	170,498
Via Cincinnati	866	130,406	369	127,355
Via Virginia points	248	142,006	598	190,745
Via other routes, &c.	410	384,496	213	448,176
Total gross overland	7,481	1,545,067	5,685	1,836,240
Deduct Shipments—				
Overland to N. Y., Boston, &c.	348	142,871	729	194,241
Between interior towns	127	124,567	1,242	103,001
Inland, &c., from South	1,011	102,642	2,119	79,271
Total to be deducted	1,486	370,080	4,090	376,513
Leaving total net overland*	5,995	1,175,987	1,595	1,459,727

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 5,995 bales, against 1,595 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 284,740 bales.

In Sight and Spinners' Takings	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 11	21,448	9,451,585	13,080	11,439,333
Net overland to July 11	5,995	1,174,987	1,595	1,459,727
Southern consumption to July 11	59,000	2,559,000	56,000	2,348,000
Total marketed	86,443	13,185,572	70,675	16,247,060
Interior stocks in excess	*16,891	95,501	*7,575	36,203
Came into sight during week	69,552		63,100	
Total in sight July 11		13,281,073		15,283,263
North spinners' takings to July 11	12,445	2,384,872	13,182	2,536,750

*Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—July 14	43,524	1910—July 14	11,614,386
1910—July 15	45,345	1909—July 15	10,225,949
1909—July 16	75,253	1908—July 16	13,357,325

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day July 5.	Monday July 7.	Tuesday July 8.	Wed'day July 9.	Thurs'day July 10.	Friday July 11.
July—						
Range	12.41-59	12.40-44	12.40-44	12.40-43	12.40-43	12.40-43
Closing	12.42-44	12.40-41	12.40-41	12.40-43	12.42-—	---
August—						
Range	11.96-13	11.92-98	12.00-05	12.02-04	11.96-99	---
Closing	11.95-97	11.97-98	12.03-04	12.00-02	11.98-99	---
September—						
Range	@	11.53-56	@	11.59-61	11.54-58	---
Closing	11.53-55	11.53-56	11.60-62	11.60-61	11.56-—	---
October—						
Range	HOLI-DAY	11.40-49	11.40-49	11.46-57	11.50-59	11.44-53
Closing	---	11.42-43	11.46-47	11.56-57	11.51-52	11.47-48
December—						
Range	---	11.39-47	11.38-46	11.44-55	11.48-58	11.43-51
Closing	---	11.40-41	11.44-45	11.54-55	11.49-50	11.45-46
January—						
Range	---	11.41-48	11.41-48	11.48-55	11.49-60	11.43-51
Closing	---	11.42-43	11.46-47	11.55-57	11.52-53	11.47-48
March—						
Range	---	11.49-55	11.53-55	11.59-65	11.63-66	11.55-59
Closing	---	11.51-52	11.54-55	11.63-64	11.59-60	11.56-57
Tomc						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that there has been beneficial rain the past week in many sections where needed, and that, on the whole, the cotton crop is developing favorably. Advices from Texas are to the effect that, although the general condition of cotton is good, high temperature is doing some harm and that there are more complaints of boll-weevils.

Galveston, Tex.—High temperature in Texas is doing harm. The plant wants dry, hot weather but is too small to withstand such terrific heat. General condition of cotton is good, although there are more complaints about weevils. First bale raised in Cameron County was sold July 10. It has rained on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 86, highest 95, lowest 76.

Abilene, Tex.—We have had no rain during the week. The minimum thermometer has been 70.

Brenham, Tex.—There has been rain on one day the past week, to the extent of forty hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Cuero, Tex.—It has rained on three days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Dallas, Tex.—Dry all the week. Average thermometer 88, highest 106 and lowest 70.

Henrietta, Tex.—We have had no rain during the week. The thermometer has averaged 89, the highest being 106 and the lowest 72.

Huntsville, Tex.—Dry all the week. The thermometer has averaged 86, ranging from 72 to 100.

Kerrville, Tex.—Dry all the week. The thermometer has ranged from 62 to 96, averaging 79.

Lampasas, Tex.—We have had light rain on one day during the past week, to the extent of eight hundredths of an inch. Average thermometer 85, highest 102, lowest 68.

Longview, Tex.—We have had no rain during the week. The thermometer has averaged 89, the highest being 104 and the lowest 74.

Luling, Tex.—Rain has fallen on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

Palestine, Tex.—We have had no rain during the past week, Average thermometer 86, highest 100, lowest 72.

Paris, Tex.—It has been dry all the week. The thermometer has averaged 82, the highest being 100 and the lowest 68.

San Antonio, Tex.—We have had rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Taylor, Tex.—There has been no rain the past week. Minimum thermometer 72.

Weatherford, Tex.—There has been no rain the past week. Average thermometer 89, highest 104, lowest 74.

Armora, Okla.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 88, the highest being 105 and the lowest 71.

Marlow, Okla.—We have had no rain during the week. The thermometer has averaged 87, ranging from 72 to 102.

Holdenville, Okla.—It has rained on one day of the week, the precipitation being twenty-one hundredths of an inch. The thermometer has ranged from 72 to 106, averaging 89.

Helena, Ark.—We have had rain on two days of the past week, the rainfall reaching one inch and eighty-two hundredths. Average thermometer 82, highest 94, lowest 70.

Eldorado, Ark.—It has rained on one day during the week, the rainfall having reached one inch and sixty-three hundredths. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Little Rock, Ark.—We have had rain on four days during the week, the precipitation being eighty-one hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 96.

New Orleans, La.—It has rained on two days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

Alexandria, La.—We have had rain on two days the past week, the rainfall being seventy-four hundredths of an inch. Average thermometer 83, highest 97, lowest 69.

Shreveport, La.—We have had no rain the past week. The thermometer has averaged 86, the highest being 99 and the lowest 72.

Vicksburg, Miss.—There has been rain on two days the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 97.

Columbus, Miss.—We have had no rain the past week. The thermometer has ranged from 58 to 102, averaging 80.

Meridian, Miss.—We have had rain on two days of the past week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 80, highest 94, lowest 66.

Mobile, Ala.—Crops are in good condition and maturing rapidly. Minor damage by the weevil. We have had rain on three days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 70.

Montgomery, Ala.—We have had rain on two days during the week, the precipitation reaching twenty-four hundredths

of an inch. The thermometer has averaged 84, ranging from 70 to 99.

Selma, Ala.—Rainfall exceedingly partial. We have had rain on two days the past week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 82.5.

Washington, Ga.—It has rained on two days of the week, the rainfall being one inch and four hundredths. Average thermometer 81, highest 97 and lowest 65.

Agusta, Ga.—We have had rain on one day during the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Savannah, Ga.—Rainfall for the week, thirty-two hundredths of an inch, on three days. The thermometer has averaged 81, ranging from 72 to 95.

Dyersburg, Tenn.—It has rained on three days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has ranged from 52 to 94, averaging 73.

Milan, Tenn.—It has rained on three days during the week, the rainfall being eighty-seven hundredths of an inch. Average thermometer 79, highest 96, lowest 61.

Memphis, Tenn.—Crops in fine condition. We have had rain on three days during the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 71.

Gainesville, Fla.—There has been rain on five days the past week, to the extent of two inches and eighteen hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Madison, Fla.—Rain has fallen on two days of the week to the extent of ninety-five hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 82.

Tallahassee, Fla.—We have had rain on one day during the past week, to the extent of one inch and twenty hundredths. Average thermometer 83, highest 95, lowest 71.

Charleston, S. C.—The week's rainfall has been eighteen hundredths of an inch on two days. The thermometer has averaged 83, the highest being 92 and lowest 75.

Spartanburg, S. C.—Rain has fallen on one day during the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 78, ranging from 58 to 97.

Greenville, S. C.—Rain has fallen on three days of the week, the precipitation being one inch and forty-six hundredths. The thermometer has ranged from 57 to 95, averaging 76.

Raleigh, N. C.—We have had rain on one day during the past week, the rainfall being four hundredths of an inch. Average thermometer 79, highest 94, lowest 64.

Lumberton, N. C.—It has rained during the week on one day, the rainfall having reached eleven hundredths of an inch. The thermometer has averaged 79, the highest being 98, and the lowest 59.

Charlotte, N. C.—There has been rain on two days the past week, the rainfall reaching three inches and thirty-six hundredths. The thermometer has averaged 78, ranging from 61 to 94.

COTTON STATISTICS FOR WEEK ENDING JULY 4. Last Friday having been a holiday, we went to press on Thursday night, and our cotton statistics, therefore, covered an imperfect week. We have this week, however, revised all the results so as to make them cover the full week ending Friday, July 4, and they are as follows:

	1912-13.		1911-12.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Net receipts	21,534	9,430,137	16,946	11,426,253
Stock at U. S. ports	226,720		324,163	
Foreign exports	43,884	8,365,343	35,610	10,280,978
Visible supply	3,256,196		3,155,945	
American visible	1,892,196		2,184,945	
Interior town receipts	12,677	7,103,749	8,869	7,759,181
Interior town shipments	30,937		20,039	
Interior town stocks	209,428		144,215	
Receipts from plantations	3,274	9,542,529	5,776	11,470,030
Net overland	2,652	1,618,992	3,529	1,458,132
Southern consumption	59,000	2,500,000	56,000	2,292,000
Interior stock decrease	18,260	*112,392	11,170	*43,778
Into sight	64,926	13,211,521	65,305	15,220,163
Northern spinners' takings	15,307	2,372,427	37,930	2,523,568
World's takings	349,639	16,446,610	329,341	17,378,636
American takings	250,000	12,684,810	224,941	13,887,636
Other takings	99,000	3,761,800	104,400	3,491,000

* Increase.

WORLD' SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply July 4	3,256,196		3,155,945	
Visible supply Sept. 1		2,135,485		1,603,418
American in sight to July 11	69,552	13,281,073	63,100	15,283,263
Bombay receipts to July 10	24,000	2,633,000	20,000	2,242,000
Other India shpmts to July 10	10,000	455,200	6,000	289,000
Alexandria receipts to July 9	300	993,900	400	967,400
Other supply to July 9*	6,000	314,000	9,000	248,000
Total supply	3,366,048	19,812,658	3,254,445	20,633,081
Deduct—				
Visible supply July 11	3,082,555	3,082,555	2,980,170	2,980,170
Total takings to July 11	283,493	16,730,103	274,275	17,652,911
Of which American	214,193	12,899,003	219,875	14,107,511
Of which other	69,300	3,831,100	54,400	3,545,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
† This total embraces the total estimated consumption by Southern mills, 2,559,000 bales in 1912-13 and 2,348,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,171,103 bales in 1912-13 and 15,304,911 bales in 1911-12, of which 10,340,003 bales and 11,759,511 bales American.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:

	1912-13.	1911-12.	1910-11.
Gross overland for June	38,317	45,988	31,966
Gross overland for 10 months	1,533,092	1,825,593	1,301,736
Net overland for June	24,787	35,244	18,728
Net overland for 10 months	1,165,596	1,455,215	1,020,805
Port receipts in June	136,056	105,864	75,626
Port receipts in 10 months	9,415,110	11,412,644	8,359,876
Exports in June	226,955	154,305	172,196
Exports in 10 months	8,345,717	10,247,384	7,357,745
Port stocks on June 30	239,090	348,716	203,283
Northern spinners' takings to July 1	2,357,510	2,516,064	2,085,753
Southern consumption to July 1	2,458,000	2,244,000	2,050,000
Overland to Canada for 10 months (included in net overland)	130,088	144,414	128,591
Burnt North and South in 10 months	143	7,777	22
Stock at North interior markets July 1	22,342	18,964	19,056
Came in sight during June	305,853	323,174	231,379
Amount of crop in sight July 1	13,163,706	15,164,859	11,513,556
Came in sight balance of season	-----	878,457	618,776
Total crop	-----	16,043,316	12,132,332
Average gross weight of bales	516.35	513.73	510.45
Average net weight of bales	491.35	488.73	485.45

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 10. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	*24,000	2,633,000	20,000	2,242,000	19,000	2,420,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay				Not Received				Not Received
1912-13		15,000	4,000	19,000	11,000	338,000	806,000	1,155,000
1911-12		7,000	-----	7,000	57,000	881,000	584,000	1,522,000
Calcutta								
1912-13		1,000	-----	1,000	3,000	25,000	33,000	61,000
1911-12		-----	-----	-----	2,000	22,000	16,000	40,000
1910-11		1,000	-----	1,000	3,000	35,000	19,000	57,000
Madras								
1912-13		-----	-----	-----	3,000	19,000	200	22,200
1911-12		-----	-----	-----	3,000	4,000	1,000	8,000
1910-11		1,000	-----	1,000	8,000	21,000	300	29,300
All others								
1912-13		8,000	1,000	9,000	23,000	234,000	115,000	372,000
1911-12		5,000	1,000	6,000	17,000	158,000	66,000	241,000
1910-11		6,000	-----	6,000	53,000	256,000	13,000	322,000
Total all—				Not Received				Not Received
1912-13								
1911-12		20,000	5,000	25,000	33,000	522,000	889,000	1,444,000
1910-11		15,000	-----	15,000	121,000	1,193,000	616,300	1,930,300

* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 9.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	1,500	3,000	4,000
Since Sept. 1	7,453,851	7,255,697	7,573,546

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,000	202,750	-----	198,605	-----	211,256
To Manchester	2,750	203,182	5,000	227,936	-----	213,466
To Continent and India	6,750	392,921	7,250	374,412	5,250	398,358
To America	1,000	122,365	-----	111,291	-----	119,514
Total exports	13,500	921,218	12,250	912,244	5,250	942,594

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.				
	32s Cop	8 1/2 lbs. Shrtngs, common to finest.	Col'n M'd. Upl's	32s Cop	8 1/2 lbs. Shrtngs, common to finest.	Col'n M'd. Upl's	32s Cop	8 1/2 lbs. Shrtngs, common to finest.	Col'n M'd. Upl's
M'y									
23 10	@ 10 1/2	6 2	@ 11 4 1/2	6 7 1/2	@ 10 1/2	6 1 1/2	@ 11 3	6 3 1/2	6 3 1/2
30 10	@ 10 1/2	6 2	@ 11 4 1/2	6 6 1/2	@ 10 1/2	6 1 1/2	@ 11 3	6 3 1/2	6 3 1/2
June									
6 10	@ 10 1/2	6 2	@ 11 4 1/2	6 6 7/8	@ 10 1/2	6 1 1/2	@ 11 3	6 4 1/2	6 4 1/2
13 10	@ 10 1/2	6 2	@ 11 4 1/2	6 7 7/8	@ 10 1/2	6 2	@ 11 3	6 8 1/2	6 8 1/2
20 10 1/2	@ 10 1/2	6 2 1/2	@ 11 5	6 7 9/8	@ 10 1/2	6 1 1/2	@ 11 2	6 6 3/8	6 6 3/8
27 10 1/2	@ 10 1/2	6 2 1/2	@ 11 5	6 7 9/8	@ 10 1/2	6 1 1/2	@ 11 2	6 6 3/8	6 6 3/8
July									
4 10 1/2	@ 11	6 2	@ 11 6	6 7 9/8	@ 10 13-16	6 2 1/2	@ 11 4	6 8 1/2	6 8 1/2
11 10 1/2	@ 11	6 2	@ 11 6	6 7 10/8	@ 10 15-16	6 3	@ 11 5	7 0 7/8	7 0 7/8

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—July 9—Baltic, 8,263; upland, 17, Peru, 8,280	25,543
Lo London—July 3—Minnetonka, 675	675
To Havre—July 5—Rochambeau, 1350 upland, 45 Sea Island	1,395
To Bremen—July 9—Friedrich, 400	400
To Barcelona—July 7—Montevideo, 100	100
To Genoa—July 3—America, 1; Princess Irene, 1,611	1,611
Ivernia, 670	670
To Naples—July 3—Princess Irene, 100	100
To Leghorn—July 3—Italia, 200	200
GALVESTON—To Hamburg—July 7—Wellington, 2,477	2,477
NEW ORLEANS—To Liverpool—July 10—Mechanician, 5,450	5,450
To London—July 5—Victorian, 50	50
To Hamburg—July 5—Norman Monarch, 2,239	2,239
To Barcelona—July 8—Conde Wilfredo, 800	800
CHARLESTON—To Bremen—July 5—Volnay, 3,159	3,159
BALTIMORE—To Bremen—July 9—Main, 2,828	2,828
PHILADELPHIA—To Liverpool—July 3—Merlon, 631	631
SAN FRANCISCO—To Japan—July 9—Nile, 104	104
Chicago Maru, 202	202
PORT TOWNSEND—To Japan—July 8—Canada Maru, 69	69
Total	32,041

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 20.	June 27.	July 4.	July 10.
Sales of the week	48,000	39,000	56,000	32,000
Of which speculators took	2,000	3,000	3,000	2,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	40,000	32,000	48,000	30,000
Actual export	6,000	7,000	9,000	4,000
Forwarded	67,000	65,000	88,000	44,000
Total stock—Estimated	1,009,000	982,000	934,000	896,000
Of which American	826,000	794,000	743,000	706,000
Total imports of the week	61,000	44,000	48,000	9,000
Of which American	50,000	26,000	28,000	4,000
Amount afloat	92,000	76,000	45,000	46,000
Of which American	57,000	48,000	27,000	24,000

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.	Limited demand.	Good demand.	Good demand.	Good demand.	Fair business doing.	
Mid. upl'ds.	6.70	6.69	6.66	6.71	6.76	
Sales	5,000	10,000	10,000	10,000	8,000	HOLIDAY.
Spec. & exp.	500	1,500	500	1,000	500	
Futures Market opened	Quiet.	Quiet, 1/4 pt. decline.	Quiet, 1 point decline.	Steady, unch. to 1/2 pt. adv.	Steady, 3 points advance.	
Market, 4 P. M.	Quiet, unch. to 1 pt. adv.	Quiet, 2@3 pts. dec.	Steady, 1/2 pt. dec. to 2 pts. adv.	Quiet, 2 1/2@3 pts. adv.	Steady, 2 1/2@3 pts. adv.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

July 5 to July 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	6 44	42 1/2	41 1/2	39 1/2	43	45	46	50	48 1/2			
Aug-Sep.	6 43	42	40 1/2	39	42 1/2	44 1/2	45 1/2	49 1/2	48			
Sep-Oct.	6 35	34	33	31	34 1/2	36 1/2	37 1/2	42	40 1/2			
Oct-Nov.	6 24	23	21 1/2	19	21	23	24	28	26 1/2			
Nov-Dec.	6 18	16 1/2	15	13	15	16 1/2	18	22	20 1/2			
Dec-Jan.	6 14	12 1/2	11	9 1/2	11	12 1/2	13 1/2	17 1/2	16 1/2			
Jan-Feb.	6 13	12	10 1/2	9 1/2	10 1/2	12	13	17	15 1/2			
Feb-Mar.	6 14 1/2	13 1/2	12	10	12	13 1/2	14 1/2	18 1/2	17			
Mch-Apr.	6 15 1/2	14 1/2	13	11	13	14 1/2	15 1/2	19 1/2	18			
Apr-May.	6 16 1/2	15 1/2	14	12	14	15 1/2	16 1/2	20 1/2	19			
May-June	6 17 1/2	16 1/2	15	13	15	16 1/2	17 1/2	21 1/2	20			
June-July	6 17 1/2	16 1/2	15	13	15	16 1/2	17 1/2	21 1/2	20			

BREADSTUFFS.

Friday Night, July 11 1913.

Flour in the fore part of the week was quiet, but after the publication of the Government wheat-crop report showing a sharp decrease in the spring-wheat yield, business became more active, and on Wednesday sales were reported here of some 75,000 barrels, mostly spring patents, at from \$4 50 @ \$4 60 in jute, with some mills asking higher prices. Also the big export demand for wheat is not without its effect on flour. The supply of spring clears here is reported small. The tone has become firmer. The production at Minneapolis, Duluth and Milwaukee last week was only 226,408 barrels, against 350,420 in the previous week and 233,725 in the same week last year. Kansas City and St. Louis report a fair business. To-day the Northwest sold some patent flour to Europe and the domestic demand there was also rather better.

Wheat showed weakness, owing to good weather, favorable crop reports and increasing movement of new wheat to Chicago and the Southwestern markets. One private report put the total crop of winter and spring wheat at 710,000,000 bushels. Some other guesses have been as high as 730,000,000, or practically the same as the crop of last year. July has been very heavily sold and early in the week broke sharply. On Wednesday came the Government report; it stated the condition of spring wheat on July 1 at 73.8, against 93.5 on June 1 and 89.3 on July 1 1912. The condition of winter wheat was placed at 81.6 on July 1, against 83.5 on June 1 and 73.3 on July 1 1912. The crop of winter wheat on this basis was estimated at 483,000,000 bushels, against 399,919,000 in 1912 and 430,656,000 in 1911. The spring-wheat crop is estimated at only 218,000,000 bushels, against 330,348,000 in 1912, 190,682,000 in 1911 and 200,979,000 in 1910. This makes a total crop of 701,000,000 bushels, against 730,267,000 in 1912, 621,338,000 in 1911 and 635,121,000 in 1910. The quantity of wheat remaining on farms is estimated at 35,515,000 bushels, as compared with 23,876,000 a year ago, and 38,228,000 in 1911. It will be seen that the Government report cuts both ways. It shows, in other words, a substantial increase in the winter-wheat crop and a marked falling-off, judging from present appearances, in the spring-wheat yield. The world's shipments were 11,152,000 bushels, as against 10,576,000 the previous week and 13,024,000 last year. From France the crop advices have been in the main favorable. The outlook is satisfactory in Germany. In the Volga region of Russia the crop outlook is good and in the central sections there is continued improvement. In Italy the prospects are improving. On the other hand, there has of late been a very heavy export business. On Monday, indeed, exporters took half a million bushels to arrive at New York and via Gulf

ports. On Tuesday 300,000 bushels were taken by exporters in the same way. On Wednesday they took, it is stated, some 1,500,000 bushels, partly to arrive here, partly at Chicago and partly via the Gulf ports. This indicates a certain anxiety, it would seem, on the part of Europe to replenish its supplies. The United Kingdom has been complaining of drought. Supplies of native grain in France are very small. In Southern Russia the crop outlook is generally unfavorable. Supplies at Russian ports are small. Military operations may hinder harvesting in Roumania. The war in Bulgaria and Servia has been unfavorable both for the crop and harvesting, as help is scarce and fields are neglected. Heavy rains in Hungary have hindered harvesting. In India the absence of rain is felt and the offerings of wheat are small, with prices firm. Poor germination is reported in Australia. On Thursday prices were higher on the strength of the Government report, particularly the report on the spring-wheat crop. A big export business was also reported. To-day prices were easier, owing to general rains in the spring-wheat section. Also new export business was somewhat less active, partly due to the fact that the Liverpool market was closed, owing to the holiday on account of the opening of the Gladstone dock and the visit of the King. Yet at the West it is said that some 800,000 bushels more were taken for export, though it would appear that a portion of this was business done within a day of two and not before reported.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	98 1/4	97 3/4	97	99 1/2	97	
July delivery in elevator	Holl-	98 1/2	97 1/4	97	97 1/2	96 1/2
September delivery in elevator	day.	96 3/4	96	95 1/2	96 1/2	95 1/2
December delivery in elevator		99 1/2	99	98 1/2	99 1/2	98 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	83 3/4	88	87 1/2	88 1/2	87	
September delivery in elevator	Holl-	89 3/4	88 1/2	87 1/2	88 1/2	88
December delivery in elevator	day.	92 1/2	92 1/2	92	92 1/2	91 1/2

Indian corn has fluctuated within comparatively narrow limits, being governed by the variations in the weather. At times there has been weakness, owing to favorable weather conditions. At others, however, it has shown noteworthy strength, owing to apprehensions that dry weather may have done harm. At the same time there has been a good cash demand. Country offerings have been small. In Kansas temperatures have been as high as 110, the hottest of the season. On Wednesday came the Government report. It put the condition at 86.9 against 81.5 on July 1 1912, 80 in 1911 and 84 the 10-year average. The indicated crop is 2,971,000,000 bushels, against a final output of 3,124,746,000 in 1912 and 2,531,488,000 in 1911. To-day prices declined on rains at the West. They are lower for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Holl-	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	60 1/2	60 3/4	60 1/2	60 3/4	59 1/2	
September delivery in elevator	Holl-	61 1/2	61 1/2	61 1/2	61 1/2	60 1/2
December delivery in elevator	day.	58 1/2	58 1/2	57 1/2	57 1/2	56 1/2

Oats at times have shown the effects of heavy liquidation. On a single day one interest sold out 1,250,000 bushels for long account, which caused a sharp decline. The crop movement is liberal and stocks are increasing. Some sold out, thinking the Government report would not be as bad as had been expected. It turned out that it gave the condition on July 1st at 76.3%, against 87 on June 1st and 89.2 on July 1 1912. This would indicate on its face a sharp decrease in its yield. Based on the above conditions, the crop is estimated at 1,013,000,000 bushels, against 1,418,337,000 last year and 922,298,000 in 1911. Some previous guesses had put the Government figures at 1,023,000,000 bushels, or very close to the actual figures. They caused selling. The question arises whether the Government report has been discounted or not. Prices at one time were further below those at the corresponding date last year than they are now. To-day there was a decline, owing to a better crop outlook in Indiana and Illinois. Prices show a substantial decline for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	47@47 1/2	46@47	46@46 1/2	45@45 1/2	44 1/2@45	
No. 2 white	day.	48	47 1/2	47	46	45 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	40 1/2	40 1/2	39 3/4	39	38	
September delivery in elevator	Holl-	42	41 1/2	40 1/2	40 1/2	39 1/2
December delivery in elevator	day.	43 1/2	43	42 1/2	42 1/2	40 1/2

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 10@33 50
Winter patents	5 40@ 5 75
Winter straights	4 60@ 4 80
Winter clears	4 10@ 4 35
Spring patents	4 85@ 5 10
Spring straights	4 60@ 4 75
Spring clears	\$4 00@34 25
Kansas straights, sacks	4 25@ 4 40
Kansas clears, sacks	3 75@ 4 00
City patents	5 95@ 6 60
Rye flour	3 65@ 3 90
Graham flour	4 00@ 4 75

GRAIN.	
Wheat, per bushel—f. o. b.	
N. Spring, No. 1	\$1 00 3/4
N. Spring, No. 2	98 3/4
Red winter, No. 2	97
Hard winter, No. 2	97 1/2
Oats, per bushel, new	44 1/2@45
Standards	44 1/2@45
No. 2, white	45 1/2
No. 3	44@44 1/2
Corn, per bushel—	
No. 2—elevator	Nominal
Steamer—elevator	Nominal
No. 3—c.i.f.	Nominal
Rye, per bushel—	
No. 2	69 1/2
State and Pennsylvania	Nominal
Barley—Malting	55@57

For other tables usually given here, see page 96.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., TO JULY 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of June 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 as follows for the United States:

Crop—	Acreage 1913—		Condition July 1—		
	% of 1912.	Acres.	1913.	1912.	10-Year Avege. June 1 1913.
Winter wheat.....	116.4	30,938,000	81.6	73.3	79.9
Spring wheat.....	97.0	18,663,000	73.8	89.3	85.3
All wheat.....	108.3	49,601,000	78.6	80.1	81.9
Corn.....	99.8	106,884,000	86.9	81.5	84.0
Oats.....	101.1	38,341,000	76.3	89.2	84.5
Barley.....	96.3	7,255,000	76.6	88.3	85.4
Rye.....	—	—	88.6	88.2	89.7
White potatoes.....	99.3	3,635,000	86.2	88.9	88.9
Tobacco.....	93.4	1,144,350	82.8	87.7	84.5
Flax.....	85.1	2,425,000	82.0	88.9	87.2
Rice.....	114.0	824,100	85.4	86.3	88.5
Hay.....	—	—	89.5	85.2	*82.2
Apples.....	—	—	59.4	67.9	59.1

* Five-year average.
The amount of wheat remaining on farms July 1 is estimated at 4.9% of last year's crop, or about 35,515,000 bushels, as compared with 23,876,000 bushels on July 1 1912 and 34,071,000 on July 1 1911.
The yields indicated by the condition of crops on July 1 1913 and final yields in preceding years, for comparison, follow:

Crop—	Yield per Acre—			Total production in millions of bushels.		
	1913.	Final.	1912-1911	1913.	Final.	1911 Census.
Winter wheat.....	15.6	15.1	15.2	483	400	418
Spring wheat.....	14.1	15.9	14.5	701	730	683
All wheat.....	27.8	29.2	26.5	2,971	3,125	2,552
Corn.....	26.9	37.4	29.7	1,031	1,418	922
Oats.....	22.8	29.7	24.5	165	224	160
Barley.....	16.1	16.8	16.2	—	36	33
Rye.....	93.1	113.4	96.1	343	421	293
White potatoes.....	809.0	785.5	822.3	926	963	905
Tobacco, lbs.....	8.7	9.8	8.2	21	28	19
Flax.....	33.0	34.7	33.7	27	25	23
Rice.....	1.33	1.47	1.38	—	73	55
Hay, tons.....	—	—	—	—	—	—

a Interpreted from condition reports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 5 1913 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.									
	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Corn.	Amer. Oats.	Amer. Oats.	Amer. Rye.	Amer. Barley.	Amer. Barley.	Bonded Wheat.	Bonded Wheat.
New York.....	617	296	103	650	386	1	79	135	—	—
Boston.....	96	687	9	19	167	1	2	—	—	—
Philadelphia.....	126	594	3	107	74	—	—	—	—	—
Baltimore.....	75	94	121	305	—	—	13	45	—	—
New Orleans.....	245	—	236	140	—	—	—	—	—	—
Galveston.....	200	—	6	—	—	—	—	—	—	—
Buffalo.....	1,185	435	1,029	1,127	—	—	17	334	—	—
Toledo.....	185	—	40	150	—	—	5	—	—	—
Detroit.....	170	—	77	18	—	—	14	—	—	—
Chicago.....	1,509	—	6,237	9,071	—	—	25	71	—	—
a float.....	226	—	665	142	—	—	—	—	—	—
Milwaukee.....	33	—	233	824	—	—	18	10	—	—
Duluth.....	8,338	831	129	515	109	60	599	41	—	—
Minneapolis.....	14,844	—	35	223	—	—	118	140	—	—
St. Louis.....	232	—	390	561	—	—	5	1	—	—
Kansas City.....	618	—	636	191	—	—	—	—	—	—
Peoria.....	—	—	68	320	—	—	7	—	—	—
Indianapolis.....	45	—	528	121	—	—	—	—	—	—
Omaha.....	237	—	792	698	—	—	66	14	—	—
On Lakes.....	441	—	280	465	—	—	—	—	—	—
On Canal and River.....	48	—	38	107	—	—	—	—	—	—
Total July 5 1913.....	29,470	2,937	11,655	15,754	736	350	1,295	176	—	—
Total June 28 1913.....	30,163	3,196	11,479	14,696	822	449	1,478	96	—	—
Total July 6 1912.....	21,403	2,624	7,355	3,210	308	432	489	134	—	—

Canadian Bonded	CANADIAN GRAIN STOCKS.									
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Bonded Wheat.	Bonded Wheat.
Montreal.....	1,117	—	7	1,949	—	—	110	686	—	—
Ft. William & Pt. Arthur.....	5,578	—	—	4,123	—	—	—	—	—	—
Other Canadian.....	3,045	—	—	2,839	—	—	—	—	—	—
Total July 5 1913.....	9,740	—	7	8,911	—	110	686	—	—	—
Total June 28 1913.....	11,065	—	11	9,307	—	78	438	—	—	—
Total July 6 1912.....	11,226	—	1	5,066	—	—	7	—	—	—

Bonded	SUMMARY.									
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Bonded Wheat.	Bonded Wheat.
American.....	29,470	2,937	11,655	15,754	736	350	1,295	176	—	—
Canadian.....	9,740	—	7	8,911	—	110	686	—	—	—
Total July 5 1913.....	39,210	2,937	11,662	24,665	736	460	1,981	176	—	—
Total June 28 1913.....	41,228	3,196	11,490	24,003	822	927	1,916	96	—	—
Total July 6 1912.....	32,629	2,624	7,356	8,276	308	432	496	134	—	—

THE DRY GOODS TRADE.

New York, Friday Night, July 11, 1913.

Owing to the steady arrival during the week of out-of-town jobbers and buyers who are coming here to attend the semi-annual convention, the dry goods market has displayed renewed activity in preparation for their reception. The week opened with a large accumulation of mail business after the holidays, and a generally better tone prevailed everywhere. There is a steady call from retailers for spot supplies of summer merchandise with which to hold special hot weather sales, but little suitable merchandise is available as stocks have been almost entirely cleaned up. On the other hand jobbers are giving more attention to their fall needs. They find that prices are showing no signs of weakening despite the threatening tariff revision and that yarn and raw material prices are also continuing firm. Consequently, with their own stocks to date very low and the prospect of a heavy early demand from retailers, they are fearful of delaying longer in covering their needs for the cool weather, especially as they are aware that mills are not turning out any surplus goods and that there will be no accumulation to speak of at primary sources. The feature of the week has been the opening of numerous new lines of fancy cotton wash fabrics, the texture, style and prices of which are very attractive. These are expected to prove quite an attraction to out-of-town buyers who so far have given them considerable attention. In print cloths, sales are quite satisfactory and there is every prospect of a firm market for some time. Goods in the gray are in steady demand at full prices,

and cotton yarns are steadier, with the result that printers and converters are left on a very narrow margin of profit on the finished prints. Aside from moderate inquiry from China, export business has turned quiet. A small business has come through from Manila and South America, but India and Red Sea markets are withholding, probably in expectation of better prices later. In dress goods a fair duplicate business is coming through for Fall but new business is very quiet. The tariff uncertainty is delaying the opening of Spring 1914 lines as manufacturers state that they cannot name opening prices until they know definitely the extent of the changes to be made in the tariff. The same is true of men's wear, and though some Spring business has been put through, it is entirely of a speculative nature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 5 were 2,739 packages, valued at \$176,874, their destination being to the points specified in the table below:

New York to July 5—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	839	1	2,931
Other European.....	7	504	13	1,238
China.....	—	34,329	—	47,015
India.....	475	8,760	—	13,255
Arabia.....	374	18,737	1	34,664
Africa.....	270	15,587	192	13,740
West Indies.....	251	20,308	380	26,311
Mexico.....	19	1,432	—	1,695
Central America.....	200	8,585	366	11,561
South America.....	812	29,597	740	39,160
Other countries.....	319	33,414	51	38,085
Total.....	2,739	172,092	1,744	229,655

The value of these New York exports since Jan. 1 has been \$13,834,802 in 1913, against \$15,009,078 in 1912.

While it is still evident that merchants are inclined to operate along conservative lines, markets for domestic cotton goods are moderately active with the undertone steady. The unusual attention that is being displayed in new merchandise shown for spring is a very encouraging feature in the situation and dealers are looking forward to an active trade. Fancy cottons are selling well, with many new lines of novelties being shown for the spring season; more interest is manifested in some lines of dress ginghams, and bleached cottons are said to be well under order for this time of the year with low grades firmer. The fact that buyers are becoming more numerous in the market is taken to indicate that supplies in all sections need replenishing, and owing to limited stocks in first hands many are finding it a difficult matter to cover their requirements. Some are holding off in the expectation of lower prices owing to the favorable crop outlook, while others are not inclined to look for any decline in cotton values, at least during the early fall season. Wash goods are in quite active demand with a great deal of interest noted in the opening of new lines for spring. A number of colored goods displayed are said to be above foreign competition owing to the style and American design. Print cloths have been in more active demand with prices steadier. Gray goods, 38½-inch standard, are quoted 5 1-16.

WOOLEN GOODS: According to reports, a good business is being booked in men's wear for Spring without announcement of formal openings. The basis on which goods are selling is said to be fully 10 per cent below opening quotations of a year ago. The tariff uncertainties, however, continue to restrict business and it is not expected that there will be any great amount of activity in any of the markets for woollen goods until this matter is definitely disposed of.

FOREIGN DRY GOODS: Demand for linens has been less active, but prices have held steady. There continues to be need for spot supplies, however, and jobbers are requesting prompt shipments of goods ordered. In the local market staple color dress linens, particularly pinks and blues, are scarce, and higher prices are predicted. Burlaps during the week have ruled firm with the trade in light weights active. Lightweights are quoted 5.85 to 5.90c. and heavyweights at 7.65c.

Imports and Warehouse Withdrawals of Dry Goods

Manufactures of—	Week Ending July 5 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	335	59,851	15,081	3,584,382
Cotton.....	1,782	462,609	74,589	20,575,636
Silk.....	1,163	546,757	38,978	17,014,999
Flax.....	876	198,364	52,034	11,259,368
Miscellaneous.....	1,169	125,723	71,849	6,635,655
Total 1913.....	5,325	1,393,304	252,531	59,070,040
Total 1912.....	8,411	2,000,439	280,815	59,565,661
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—	Week Ending July 5 1913.		Since Jan. 1 1913.	
Wool.....	394	110,650	7,092	1,792,228
Cotton.....	433	118,873	17,166	4,961,582
Silk.....	122	51,329	5,037	2,086,465
Flax.....	398	83,125	14,974	3,111,942
Miscellaneous.....	545	34,416	61,896	2,651,862
Total withdrawals.....	1,892	398,393	106,165	14,604,079
Entered for consumption.....	5,325	1,393,304	252,531	59,070,040
Total marketed 1913.....	7,217	1,791,697	358,696	73,674,119
Total marketed 1912.....	10,317	2,389,880	417,398	74,280,511
Imports Entered for Warehouse During Same Period.				
Manufactures of—	Week Ending July 5 1913.		Since Jan. 1 1913.	
Wool.....	570	139,787	12,834	2,961,667
Cotton.....	704	218,452	21,779	6,154,209
Silk.....	273	104,275	5,753	2,270,096
Flax.....	738	158,609	19,473	4,252,076
Miscellaneous.....	370	75,326	73,198	2,597,987
Total.....	2,655	696,449	133,037	18,236,035
Entered for consumption.....	5,325	1,393,304	252,531	59,070,040
Total imports 1913.....	7,980	2,089,753	385,568	77,306,075
Total imports 1912.....	10,579	2,490,130	419,388	74,135,862

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

Our record of sales of municipal bonds shows that during June conditions were worse than during any of the months preceding. No less than 731 issues, aggregating approximately 61 1/4 millions, were offered for sale last month, and of these about 25 1/2 millions failed to sell. In May the bonds offered without success totaled \$19,000,000, in April \$18,000,000 and in March \$15,500,000.

The largest issue advertised but not sold in June was \$11,458,000 40-year 4s offered by the State of Tennessee. It was absolutely necessary that funds be secured to redeem \$9,222,000 bonds of the State due July 1, and after the failure to float this issue of bonds, the State was obliged to get authority to put out \$9,401,000 1-year 5% temporary loan bonds to raise the \$9,222,000 required, this 5% obligation bringing only 98.10. The State of North Carolina was also in the market for funds in June. In this case bids were asked for \$1,142,500 4s and the offers received were for only \$154,000. An effort is now being made to sell the bonds over the counter. The action of the State of Tennessee is not the only instance where short-term loans have been resorted to in order to raise funds to take care of maturing obligations. The City of Seattle, Wash., recently sold \$975,000 5% 2 1/2-year (average) bonds to local banks at par to meet a like amount of bonds due July 1. This action was taken after failure to sell an issue of 5% 10 1/2-year (average) refunding bonds, the only offer for the same being at 96.06. The State of Louisiana is considering floating a temporary loan until financial conditions are more opportune for the sale of the \$11,108,300 4s offered without success in April. A block of \$1,300,000 5s of the City of San Francisco offered last month did not attract a single bid. In our review of the April sales, we spoke of the concessions which had to be made in order to sell \$5,104,000 San Francisco 5s. It was announced that one of the conditions of this sale was that the bonds would be delivered in blocks of \$1,100,000 each month, beginning in May. It now appears that the syndicate which was reported to have purchased the issue took only an option on the same. This option was exercised in the case of the May and June installments, amounting to \$2,200,000, but notice has now been given that the bond buyers will not avail themselves of the privilege of taking up the remaining \$2,904,000. The reason given is that they cannot re-sell them in the present market.

The actual sales of long-term municipal bonds in June reached a total of \$35,874,542. This does not include the \$27,000,000 New York State notes or \$9,401,000 temporary loan bonds of the State of Tennessee. These we include in our temporary loans, which amounted in all to \$58,367,761. In addition, New York City sold \$5,000,000 "general fund" bonds and \$3,362,073 debentures were disposed of by Canadian municipalities. In the following table we furnish a comparison of all the various forms of obligations put out in June of the last five years:

	1913.	1912.	1911.	1910.	1909.
Perman't loans (U. S.)	35,874,542	49,485,807	27,470,820	19,369,775	62,124,450
Temporary loans (U. S.)	58,367,761	14,093,788	25,350,329	22,018,458	5,165,888
Canadian loans (perm.)	3,362,073	6,460,091	9,695,863	4,127,053	2,376,291
Bonds of U. S. possessions	None	None	125,000	None	None
Panama bonds	None	None	50,000,000	None	None
Gen. Fd. bds. (N. Y. City)	5,000,000	None	6,500,000	None	None
Total	102,604,376	70,039,686	119,142,012	45,515,286	69,666,629

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1913 were 392 and 562, respectively. This contrasts with 309 and 397 for May 1913 and 449 and 559 for June 1912.

For comparative purposes we add the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bond issues by Canadian municipalities are excluded.

Month of June.	For the Six Months.	Month of June.	For the Six Months.	
1913	\$35,874,542	\$211,234,135		
1912	49,485,807	246,289,293		
1911	27,470,820	223,262,370	1901	\$13,468,098
1910	19,369,775	162,846,110	1900	19,670,126
1909	62,124,450	207,125,317	1899	20,348,742
1908	31,606,064	169,082,579	1898	9,704,925
1907	21,390,486	115,347,889	1897	16,385,065
1906	21,686,622	102,338,245	1896	12,792,308
1905	19,016,754	111,723,054	1895	15,907,441
1904	24,425,909	137,869,155	1894	16,359,377
1903	16,926,619	79,576,434	1893	1,888,935
1902	28,417,172	87,628,395	1892	12,249,000
				49,093,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Atchison, Kan.—Formation of Bondholders' Protective Committee.—H. C. Speer & Sons Co., investment bankers, Chicago, in an advertisement on a preceding page, request the holders of unpaid Atchison, Kan., 4% bonds due July 1 1913, to communicate immediately with them for important information and with a view of securing co-operation of all bondholders. At the request of a large number, the bankers have undertaken the formation of a suitable bondholders' protective committee.

Bayonne, N. J.—Appraiser's Report as to Value of Water Plant.—The appraisal report of Engineer Nicholas S. Hill Jr. of New York, one of the two experts retained to value the holdings of the New York & New Jersey Water Co., was transmitted to the Council by Mayor Cronin on July 8. Mr. Hill places the value of the property, exclusive of the Belleville wells and the North Arlington holdings, at \$2,254,688. C. C. Vermeule, the other engineer, reported some weeks ago, his figure being \$2,304,688.

Cape May, N. J.—Vote.—We are advised that the vote cast at the election held July 1 on the question of establishing a commission form of government (V. 97, p. 63) was 143 "for" to 223 "against."

Cherokee County (P. O. Murphy), No. Caro.—Temporary Injunction.—Judge Frank Carter on July 7 signed an order temporarily restraining the County Commissioners from advertising or selling \$75,000 bonds voted June 2 by Valley Township in aid of the Hiawasse Valley Ry. Co. A hearing will be had July 25 on the question of making the order permanent.

Denver, Colo.—District Court Refuses to Take Jurisdiction in Suits Involving Commission Form of Government.—District Judge John H. Denison on July 3 refused to take jurisdiction in two cases involving the constitutionality of the commission form of government. This action was taken under a State statute which provides, it is said, that none but the Supreme Court shall adjudicate disputes over the constitutionality of charters or amendments to charters of cities of the first and second classes, or questions as to whether such charters or amendments were enacted under the State constitution. One suit was brought by former Alderman M. F. Moore and the other by the Mountain States Telephone & Telegraph Co. In the action brought by Mr. Moore the method of holding the special election of February 14th, at which the charter amendment for commission government was adopted, was attacked—the amended charter itself was attacked as a "blanket amendment" not recognized under the statutes and the conduct of the election by the City Clerk and election Commission was alleged to be irregular. The telephone company attacked the ordinance also adopted Feb. 14, which sought to regulate the rates to be charged for service. In this case the same complaint of alleged irregularities at the special election was made. See V. 96, p. 580.

Oklahoma.—Legislature Adjourns.—The session of the fourth State Legislature ended at noon last Saturday (July 5).

Bond Proposals and Negotiations this week have been as follows:

ALBANY, Gentry County, Mo.—BOND SALE.—On June 16 the \$19,000 6% 5-20-yr. (opt.) coupon and reg. taxable electric-light-constr. bonds (V. 96, p. 1715) were awarded to A. G. Edwards & Sons of St. Louis for \$19,328—making the price 101.726.

ALLEDALE, Barnwell County, So. Caro.—BOND ELECTION PROPOSED.—According to reports, this town is considering calling an election to vote on the issuance of water and light bonds.

ALLEN TOWNSHIP (P. O. Macy), Miami County, Ind.—BONDS NOT SOLD.—No sale was made of the \$2,000 5% school-house bonds offered on June 30 (V. 96, p. 1715.)

ASBURY PARK, Monmouth County, N. J.—BOND OFFERING.—According to reports, proposals will be received until 8 p. m. July 14 by H. S. Calvert, City Clerk, for \$121,773 5% 3-year (aver.) street-impt. bonds. Int. semi-annual.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.—On June 4 the \$20,000 5% emergency-bridge bonds (V. 96, p. 1570) were awarded to the First Nat. Bank of Ashland for 100.14.

ASHLAND TOWNSHIP (P. O. Grant), Newaygo County, Mich.—BOND OFFERING.—Proposals will be received until July 15 by J. Crawford, Twp. Clerk, for \$20,000 5% bonds. Denom. \$500. Int. M. & S. Due \$2,000 in 1915 and 1916; \$2,500 in 1917, 1918, 1919 and 1920 and \$3,000 in 1921 and 1922.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 5 by C. E. Peck, Clerk Board of Education, for the \$20,000 5% site-purchase bonds voted Nov. 5 1912 (V. 96, p. 150). Auth. Sec. 7626. Revised Statutes. Denom. \$1,000. Date Aug. 5 1913. Int. A. & O. Due part yearly from 1922 to 1941. Certified check for 5% of bonds bid for, payable to "Board of Education," required. Purchaser to pay accrued interest.

ATHENS, Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 7 by C. W. Gross, City Auditor, for the \$6,500 5% coupon armory-site-purchase bonds authorized Jan. 6 (V. 96, p. 300). Auth. Sec. 3939, Gen. Code. Denom. \$650. Date Mar. 1 1913. Int. M. & S. Due \$650 yearly on Sept. 1 from 1914 to 1923, incl. Certified check on an Athens County bank for \$500, payable to "City of Athens," required.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 15 by A. E. Schaffer, Co. Aud., for \$43,000 5 1/2% refunding bonds. Auth. Sec. 5656, Gen. Code. Denom. \$1,000. Date Aug. 1 1913. Int. M. and S. Due \$1,000 each six months from Mar. 1 1915 to Mar. 1 1936 incl. Cert. Check for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

AUGUSTA, Ga.—BIDS REJECTED.—All bids received for the \$250,000 4 1/2% 30-yr. coupon flood-protection bonds 1912 offered on July 10 (V. 96, p. 1853) were rejected.

AURORA, Saint Louis County, Minn.—BOND ELECTION.—Reports state that an election will be held July 15 to vote on the issuance of \$10,000 4% sidewalk-construction bonds.

yrly. on July 1, from 1915 to 1923 incl. Cert. check for 1% of bonds bid for, but not less than \$200, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BATTLE CREEK, Calhoun County, Mich.—BOND SALE.—We are advised by the City Clerk that the three issues of 4 1/2% bonds, aggregating \$35,000 recently declined (V. 96, p. 1715), have been re-awarded to the Harris Tr. & Sav. Bank of Chicago.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 7 by C. C. Lowe, Vil. Clerk, for \$7,195 27 5/8 North St. water-main-constr. (assess.) bonds. Auth. Sec. 3914 Gen. Code. Denom. (10) \$500, (10) \$219 53. Date Sept. 1 1913. Int. M. & S. at Cleveland Tr. Co., Bedford. Due \$719 53 yrly. on Sept. 1 from 1914 to 1923 incl. 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.

BELTON, Bell County, Tex.—BONDS VOTED.—According to reports, the propositions to issue the \$45,000 street-paving and \$20,000 water-works-impt. bonds (V. 96, p. 1715) carried at the election held July 2. The vote was 289 to 49 and 287 to 47, respectively.

BENTON HARBOR, Berrien County, Mich.—BOND SALE.—Reports state that J. B. Clow & Son of Chicago were awarded at par the \$100,000 4 1/2% water bonds voted June 5 (V. 96, p. 1784).

BENTON HARBOR SCHOOL DISTRICT (P. O. Benton Harbor), Berrien County, Mich.—BOND SALE.—The Secy Bd. of Ed. advises us that the \$55,000 5% bldg. bonds voted June 18 (V. 96, p. 1715) have been sold.

BETHEL SCHOOL TOWNSHIP, Posey County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 5 by J. Fifer, Twp. Trustee (P. O. Griffin) or R. U. Barker (P. O. Mt. Vernon), for \$12,500 4 1/2% school bonds. Denom. \$500. Date Aug. 5 1913. Int. F. & A. Due \$500 each six months from Aug. 5 1914 to Aug. 5 1926 incl.

BIG SANDY SCHOOL DISTRICT (P. O. Big Sandy), Choteau County, Mont.—BONDS NOT SOLD.—No sale was made of the \$15,000 6% bonds offered on June 15 (V. 96, p. 1643), owing to a technicality in advertising.

BINGHAM CANYON, Salt Lake County, Utah.—BOND OFFERING.—Further details are at hand relative to the offering on July 16 of the \$15,000 water, \$7,000 town-hall and \$3,000 fire-station 6% bonds (V. 97, p. 65). Proposals for these bonds will be received until 2 p. m. on that day by F. W. Quinn, Town Clerk. Auth. election held June 10. Date Sept. 1 1913. Int. M. & S. Due in 10 yrs., subject to call any time. Cert. check for 1% of bonds bid for, payable to Bd of Trustees, required. Bonded debt, not incl. this issue, \$6,000.

BINGHAMTON, Broome County, N. Y.—PRICE PAID FOR BONDS.—The price paid for the \$20,000 4 1/2% 3-6-year (ser.) street-paving bonds purchased on May 28 by the Sinking Fund (V. 96, p. 1785) was par. Denom. \$500. Date Aug. 1 1913. Int. F. & A.

BLUE RIVER SCHOOL TOWNSHIP (P. O. De Pauw), Harrison County, Ind.—WARRANT OFFERING.—Further details are at hand relative to the offering on July 15 of the \$1,563 6% school No. 9 building impt. warrants (V. 97, p. 65). Proposals for these warrants will be received until 10 a. m. on that day by C. W. Smith, Twp. Trustee. Denom. \$312 60. Date day of delivery. Int. J. & J. Due \$312 60 yearly for 5 years.

BOSSIER PARISH (P. O. Benton), La.—BOND ELECTION.—An election will be held July 14 to submit to a vote the question of issuing \$175,000 5% road-construction bonds.

BRACKENRIDGE, Allegheny County, Pa.—BONDS VOTED.—By a vote of 179 to 74 the question of issuing \$20,000 sewer-system-completion bonds carried at the election held July 8.

BREMEN, Fairfield County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m., July 26, by E. T. Purvis, Vil. Clerk, for \$6,000 5 1/2% 1-20-yr. (ser.) st.-impt. (Village's portion) bonds. Denom. \$300. Date July 26, 1913. Int. J. and J. Cert. check for 3% of bid, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BUCYRUS, Crawford County, Ohio.—NO ACTION YET TAKEN.—We are advised by the City Auditor, under date of July 2, that no action has yet been taken looking towards the issuance of the \$180,000 municipal water-works-plant bonds voted May 15 (V. 96, p. 1509).

BUFFALO DRAINAGE DISTRICT NO. 1 (P. O. Shelby), No. Caro.—BOND SALE.—An issue of \$108,000 drainage bonds has been sold, it is stated, to Spitzer, Rorick & Co. of Toledo.

CADIZ, Harrison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by W. H. Lucas, Village Clerk, for \$16,500 5% coup. street-paving bonds. Auth. Secs. 3820, 3821 and 3999, Revised Statutes of Ohio. Denom. \$500. Date Aug. 1 1913. Int. F. & A. Due \$500 each six months from March 1 1920 to March 1 1936 incl. Certified check for \$300, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND ELECTION.—Reports state that an election will be held Aug. 21 to decide whether or not this parish shall issue \$900,000 5% 25-year road bonds.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—On July 9 \$393,000 bonds, offered \$138,200 as 4 1/2% and \$254,800 as 4s, were awarded at 100.159, it is stated, to a syndicate composed of Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. of Boston as follows: \$185,200 as 4 1/2% and \$207,800 as 4s.

CAMDEN, N. J.—WATER BONDS PROPOSED.—City Council on July 10 adopted the report of the Finance Committee recommending the issuance of \$540,000 bonds for the installation of a municipal lighting plant. A public hearing on this subject will be had July 31.

CANYON CITY, Grant County, Ore.—BOND SALE.—We are advised that the \$6,000 6% 5-10-year (opt.) water-system-impt. bonds advertised to be sold July 2 are the same bonds awarded to Keeler Bros. of Denver on Oct. 14 1912 (V. 95, p. 1423). The new advertisement was run merely to clear the record.

CARL JUNCTION SCHOOL DISTRICT (P. O. Carl Junction), Jasper County, Mo.—BOND SALE.—On July 1 the \$13,000 5% 10-20-year (opt.) bldg. bonds (V. 96, p. 1785) were awarded to J. R. Sutherland & Co. of Kansas City at par. Denom. \$500 or \$1,000. Date July 1 1193. Int. J. & J.

CARTERVILLE, Jasper County, Mo.—BONDS VOTED.—At the election held July 1, the proposition to issue \$12,000 city-hall constr. bonds carried, it is reported, by a vote of 254 to 124.

CASCADE COUNTY (P. O. Great Falls), Mont.—BIDS.—The following bids were received for the \$85,000 5% 20-yr. coup. jail bonds offered on June 30 (V. 96, p. 1644):
Farson, Son & Co., Chic...\$85,085 1/2 Wells & Dickey Co., Minn.\$85,000 * Conditional.

CASCADE COUNTY SCHOOL DISTRICT NO. 49 (P. O. Cascade), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. July 30 by G. Ferguson, Chairman Board of Trustees, for \$1,500 6% school bonds. Auth. election held April 5. Date Aug. 15 1913. Due part yearly on Aug. 15 from 1915 to 1921, incl.; subject to call after Aug. 15 1919. A similar issue of bonds was offered on June 30 (V. 96, p. 1716).

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Newspaper reports state that proposals will be received until 10 a. m. July 16 by M. M. Minnick, County Treasurer, for \$2,340 highway-improvement bonds.

CENTRAL LAKE TOWNSHIP (P. O. Central Lake), Antrim County Mich.—BONDS VOTED.—The question of issuing the \$20,000 5-20-yr. (ser.) highway-impt. bonds (V. 97, p. 66) carried, by a vote of 149 to 70 at the election held July 8.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—On July 7 \$3,900 5 1/2% coupon Shorey Ditch No. 382 bonds were awarded at public auction, it is stated, to the Nat. Bank of Urbana at par. Denom. \$390. Date July 7 1913. Int. J. & J. at the Co. Treas. office. Due \$390 each six months from June 7 1914 to Dec. 7 1918 incl.

CHARDON, Geauga County, Ohio.—BOND SALE.—On July 2 the two issues of 5% coupon bonds, aggregating \$20,900 (V. 96, p. 1644) were awarded, it is stated, to Geo. B. Herring & Sons, contractors, at par & int.

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—Paving bonds amounting to \$3,276 34 have been awarded to the Volunteer State Life Ins. Co. of Chattanooga at par and int. and bonus of \$16 34.

CHEMUNG COUNTY (P. O. Elmira), N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. July 29 by H. L. Deister, County Treasurer, for \$20,000 4 1/2% coupon bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Due \$2,000 yearly on Feb. 1 from 1915 to 1924, inclusive. Certified check for 10% of bid required.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHICOPEE, Hampden County, Mass.—BIDS REJECTED.—Bids of 5.40% and 5.46% discount received for the \$25,000 loan, in anticipation of taxes, maturing Nov. 28 1913, offered on July 9 (V. 97, p. 66) were rejected.

CINCINNATI, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the two issues of 4 1/2% bonds, aggregating \$500,000, offered on July 8 (V. 96, p. 1716).

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BONDS NOT TO BE OFFERED.—The Chancery Clerk advises us that the \$10,000 5% 20-yr. bridge-constr. bonds offered without success on June 2 (V. 96, p. 1644) will not be re-offered.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton) Bosque County, Tex.—DESCRIPTION OF BONDS.—We are advised that the \$25,000 building bonds voted at the election held June 24 (V. 97, p. 66) bear interest at the rate of 5% and mature in 40 years, subject to call after 10 years.

CLINTON, Rock County, Wis.—BOND SALE.—On June 12 the \$8,000 5% city-hall bonds (V. 96, p. 1571) were awarded to Geo. H. Graves at par. Denom. \$1,000. Int. ann. on Feb. 1. Due serially from 1916 to 1923 incl.

COLUMBIA TOWNSHIP (P. O. Cuzco), Dubois County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 31 by D. G. Morgan, Twp. Trustee, for \$6,000 4 1/2% school-building bonds. Denom. \$600. Date Aug. 1 1913. Int. F. & A. Due \$600 yearly on July 1 from 1912 to 1923, incl. Certified check for \$100 required.

COMMERCE, Hunt County, Texas.—BOND ELECTION.—Local reports state that an election will be held July 19 to decide whether or not this city shall issue \$10,000 water-works bonds.

CONCORD, Cabarrus County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by A. F. Hartsell, Mayor, for the \$20,000 school-impt. bonds at not exceeding 5% int. voted May 6 (V. 96, p. 1244). Denom. not less than \$500. Int. semi-ann. Cert. check for 2% of bid, required.

CONCORD TOWNSHIP (P. O. St. Jos), De Kalb County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 1, it is stated, by S. A. Muman, Twp. Trustee, for \$18,000 school-house bonds.

CONNEAUT, Ashtabula County, Ohio.—BOND SALE.—On July 7 the three issues of 5% street-improvement bonds aggregating \$23,100 (V. 96, p. 1716) were awarded to the Citizens' Banking & Trust Co. of Conneaut for \$23,112 50 (100.054) and int. Other bids were:
Conneaut Mutual Loan & Spitzer, Rorick & Co., Tol. \$23,100
Trust Co., Conneaut. \$23,101
Sidney Spitzer & Co., Tol. 23,100

CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glen rock), Wyo.—BOND SALE.—On June 28 the \$2,000 6% 5-20-year (opt.) coupon school bonds (V. 96, p. 1716) were awarded to J. N. Wright & Co. of Denver at 101. Other bids were:
Wyoming Tr. & Sav. Bank. \$2,005
State of Wyoming. \$2,000
Chas. W. Gurdick. \$2,000
Causery, Foster & Co., Denver 1,903

* And cost of printing bonds.

COVERT TOWNSHIP (P. O. Covert), Van Buren County, Mich.—BONDS AWARDED IN PART.—On July 1 \$5,000 of the \$25,000 5% tax-free highway-improvement bonds (V. 96, p. 1716) were awarded to a local bank at par and int. We are advised that the remainder (\$20,000) may not be sold before early in 1914.

CUBA, Allegheny County, N. Y.—DESCRIPTION OF BONDS.—We are advised that the \$10,000 coup. or reg. tax-free paving bonds awarded on June 23 to Douglas Fenwick & Co. of N. Y. at 100.91 for 5s (V. 97, p. 66) are in the denomination of \$500 and bear date of July 1 1913. Int. J. & J. at Cuba Nat. Bank, Cuba. Due \$500 yrly on July 1 from 1914 to 1933 incl.

CULPEPER COUNTY (P. O. Culpeper), Va.—BONDS AWARDED IN PART.—Of the \$16,000 (unsold portion of \$40,000) 5% Series "2" Catapa Magisterial District bonds (V. 96, p. 1644), \$7,000, due in 1925 and 1926, were awarded on June 16 to W. R. Robertson at par. Denom. \$500. Date July 1 1913. Int. J. & J.

DAYTON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by G. W. Bish, City Aud., for the following 5% coupon bonds: \$18,000 sanitary-sewer dist. No. 4 constr. assess. bonds. Denom. \$1,000. Date June 1 1913. Due \$2,000 yrly. on June 1 from 1915 to 1923 incl.

40,900 General St. repair bonds. Denom. (39) \$1,000, (1) \$1,900. Date April 1 1913. Due \$10,900 on April 1 1923 and \$10,000 yearly on April 1 from 1929 to 1931 inclusive.

45,000 water-works improve. bonds. Denom. \$1,000. Date Apr. 1 1913. Due \$5,000 yearly on April 1 from 1917 to 1925 incl.

72,200 storm-water-sewer bonds. Denom. (71) \$1,000, (1) \$1,200. Date Apr. 1 1913. Due \$2,200 on April 1 1926 and \$10,000 yearly on April 1 from 1927 to 1933 inclusive.

Interest semi-annually in New York. Certified check on a national bank for 5% of bonds, payable to City Auditor, required. Bonds to be delivered and paid for on July 15 at the City Treasurer's office. Bids must be for all or none. The last 3 issues were offered without success as 4 1/2% on May 19 (V. 96, p. 1510).

DECATUR, DeKalb County, Ga.—BOND SALE.—On June 20 the \$25,000 5% 30-year coupon school bonds (V. 96, p. 1571) were awarded to J. H. Hillsman & Co. of Atlanta at par less expenses. Denom. \$1,000. Date July 1 1912. Int. J. & J.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by S. I. Gruner, County Auditor, for \$65,000 5% coup. bridge bonds. Auth. Secs. 2434, 2435, 5043 and 5044, Gen. Code. Denom. \$1,000. Date July 15 1913. Int. M. & S. at County Treasury. Due \$5,000 yearly on Sept. 1 from 1917 to 1929 incl. Certified check on a local bank for \$500, payable to County Treasurer, required. Bonds to be delivered and paid for at County Treasury on July 21. Purchaser to pay accrued interest. Bids must be unconditional.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 18, by G. L. Hammond, Co. Treas. for \$3,200 4 1/2% A. Templin road bonds. Date July 1 1913. Int. M. and N. Cert. check for 3% of bid, required.

DELTA COUNTY (P. O. Escanaba), Mich.—BOND SALE.—On June 16 \$10,000 5% almshouse-building bonds were awarded to the State Savings Bank of Escanaba at par. Denom. \$1,000. Date June 1 1913. Int. annually on June 1. Due \$1,000 yearly June 1 from 1915 to 1924, incl.

DRESDEN, Weakley County, Tenn.—BONDS NOT SOLD.—No award was made on June 19 of the \$27,000 6% 20-yr. refunding municipal-water and light bonds offered on that day (V. 96, p. 1645).

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BIDS REJECTED.—The following bids received for the \$200,000 4 1/2% 20-30-year (opt.) gold coupon building bonds offered on July 3 (V. 96, p. 1853) were rejected:
Farson, Son & Co., Chicago, bid \$200,008, less a satisfactory sum for legal expenses.
Commercial Investment Co., Duluth; W. M. Prindle & Co., Duluth, and N. J. Upham Co., Duluth, bid jointly par and int., "subject to a satisfactory contract."

EAST AURORA, Erie County, N. Y.—BONDS NOT SOLD.—No sale was made of the \$17,000 13-yr. (av.) water-ext. bonds offered on June 24 (V. 96, p. 1717).

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—BOND ELECTION PROPOSED.—It is reported that an election will be held in the near future to vote on the question of issuing water-works bonds.

EASTWOOD, Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 4 p. m. July 17, reports state, by W. P. Jackson, Vil. Treas., for \$85,000 5-29-yr. (ser.) sewer bonds. Cert. check for 5% required.

EAU CLAIRE, Eau Claire County, Wis.—BONDS NOT SOLD.—No sale was made of the \$75,000 4½% 20-yr. coup. Chippewa River bridge const. bonds offered on June 3 (V. 96, p. 1571).

ELLSWORTH, Nobles County, Minn.—BOND SALE.—On June 27 the \$8,000 6% 8½-yr. (aver.) coupon electric-light, heating and power-plant const. bonds (V. 96, p. 1717) were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100.375 and int. Other bids were: Cutter, May & Co., Chicago, \$8,017 (German State Bk, Ellsworth, \$8,000).

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BONDS NOT SOLD.—No award was made on June 20 of the \$150,000 4½% coup. school bonds offered on that day (V. 96, p. 1717).

ERIE TOWNSHIP (P. O. Erie), Whiteside County, Ill.—BONDS VOTED.—According to reports, the proposition to issue \$5,000 road-impt. bonds carried by a vote of 105 to 50 at the election held June 27.

ESCONDIDO, San Diego County, Cal.—BONDS VOTED.—The question of issuing the \$100,000 water-system, \$4,000 fire and \$6,000 bridge 5% bonds (V. 96, p. 1786) carried at the election held June 28 by a vote of 379 to 74.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 14 by F. H. Shoaff, Vil. Clerk, for the following 5% coupon assessment bonds:

- 5,915 Cromwell Road impt. bonds. Denom. (1) \$415, (1) \$500 and (5) \$1,000. Due on Oct. 1 as follows: \$415 in 1914, \$500 in 1915 and \$1,000 in 1916, 1918, 1919, 1921 and 1923.
- 2,955 Colonial Road storm and sanitary sewer const. bonds. Denom. (1) \$455, (5) \$500. Due on Oct. 1 as follows: \$455 in 1915 and \$500 in 1916, 1918, 1920, 1922 and 1923.
- 3,065 Cromwell Road storm and sanitary sewer const. bonds. Denom. (1) \$65, (6) \$500. Due on Oct. 1 as follows: \$65 in 1914 and \$500 in 1915, 1917, 1918, 1920, 1921 and 1923.
- 6,287 Colonial Road impt. bonds. Denom. (1) \$287, (6) \$1,000. Due on Oct. 1 as follows: \$287 in 1914 and \$1,000 in 1915, 1917, 1918, 1920, 1922 and 1923.
- 2,839 Mannerling Road storm and sanitary sewer const. bonds. Denom. (1) \$339, (5) \$500. Due on Oct. 1 as follows: \$339 in 1915 and \$500 in 1916, 1918, 1920, 1922 and 1923.
- 8,973 Lampton Drive impt. bonds. Denom. (1) \$473, (1) \$500, (8) \$1,000. Due on Oct. 1 as follows: \$473 in 1914, \$500 in 1915, \$1,000 in 1916, 1919, 1920, 1921, 1922 and 1923, and \$2,000 in 1918.
- 2,375 Mannerling Road water-main const. bonds. Denom. (1) \$375, (4) \$500. Due on Oct. 1 as follows: \$375 in 1915 and \$500 in 1917, 1919, 1921 and 1923.
- 4,873 Mannerling Road impt. bonds. Denom. (1) \$373, (9) \$500. Due \$373 on Oct. 1 1914 and \$500 yearly on Oct. 1 from 1915 to 1923 incl.
- 2,385 Lampton Drive water-main const. bonds. Denom. (1) \$385, (4) \$500. Due on Oct. 1 as follows: \$385 in 1915 and \$500 in 1917, 1919, 1921 and 1923.
- 2,407 Colonial Road water-main const. bonds. Denom. (1) \$407, (4) \$500. Due on Oct. 1 as follows: \$407 in 1915 and \$500 in 1917, 1919, 1921 and 1923.
- 1,505 Cromwell Road water-main const. bonds. Denom. (1) \$505, (2) \$500. Due \$505 on Oct. 1 1916 and \$500 on Oct. 1 1920 and 1923.
- 2,626 Quenton Road impt. bonds. Denom. (1) \$126, (5) \$500. Due on Oct. 1 as follows: \$126 in 1914 and \$500 in 1916, 1918, 1920, 1922 and 1923.
- 4,450 Renwood Ave. water-main const. bonds. Denom. (1) \$450, (8) \$500. Due \$450 on Oct. 1 1915 and \$500 yearly on Oct. 1 from 1916 to 1923 incl.
- 3,198 Monterey Ave. water-main const. bonds. Denom. (1) \$198, (6) \$500. Due \$198 on Oct. 1 1914, \$500 every other year from 1915 to 1921 incl. and \$500 on Oct. 1 1922 and 1923.
- 2,366 North St. water-main const. bonds. Denom. (1) \$366, (4) \$500. Due \$366 on Oct. 1 1915 and \$500 in odd years from 1917 to 1923 incl.
- 1,015 Elm St. water-main const. bonds. Denom. (1) \$500, (1) \$515. Due \$500 on Oct. 1 1918 and \$515 on Oct. 1 1923.
- 1,006 East Main water-main const. bonds. Denom. (1) \$500, (1) \$506. Due \$500 on Oct. 1 1918 and \$506 on Oct. 1 1923.
- 3,114 Lampton Drive storm and sanitary sewer const. bonds. Denom. (1) \$114, (6) \$500. Due on Oct. 1 as follows: \$114 in 1914 and \$500 in 1915, 1917, 1919, 1921, 1922 and 1923.

Auth. Sec. 3914, Gen. Code. Date "day of sale." Int. A. & O. at office of Vil. Treas. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BONDS NOT SOLD.—No bids were received for the five issues of 5% coupon assess. bonds, aggregating \$26,292 offered on June 30 (V. 96, p. 1645.)

FARMINGTON TOWNSHIP (P. O. West Farmington), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 19 by C. E. Bradshaw, Twp. Clerk, for \$25,000 5% road-impt. bonds. Auth. Secs. 7033 to 7052 incl., Gen. Code, and election held April 26. Denom. \$500. Date July 1 1913. Int. semi-ann. at Farmers' Bank, Co., West Farmington. Due \$1,000 each six months from April 1 1914 to April 1 1926 incl. Certified check for \$250, payable to C. E. Stevens, Township Treasurer, required.

FENNVILLE, Allegan County, Mich.—BOND SALE.—The \$11,600 5% water-works bonds mentioned in V. 96, p. 1111, were awarded on April 5 to C. H. Coffin of Chicago at par. Denom. \$1,000. Date April 1 1913. Interest J. & J.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On July 3 the County Commissioners awarded, it is stated, \$27,200 4½% gravel-road bonds to J. F. Wild & Co. of Indianapolis at par and accrued int. A similar issue of bonds was offered without success on June 16 (V. 96, p. 1786).

FONTANA HEIGHTS SCHOOL DISTRICT, San Bernardino County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. July 21 by C. Post, Co. Clerk (P. O. San Bernardino) for the \$18,000 5% gold bldg. bonds voted May 24 (V. 96, p. 1645). Denom. \$1,000. Int. J. & D. at office of Co. Treas. Due \$2,000 yrlly. from 12 to 20 years, incl. Cert. check (or cash) for 5% of bonds bid for, payable to Chairman Bd. of Sups., required. Official advertisement states that there is no litigation or controversy pending or threatened which affects the corporate existence or boundaries of the districts or the title of any official to his office, nor the validity of these bonds. Bonded debt, this issue, assess. val. \$370,595. True val. (est.) \$800,000.

FONTANELLE, Adair County, Iowa.—DESCRIPTION OF BONDS.—The two issues of 5% bonds, aggregating \$22,000, purchased recently at private sale at par by the Security Loan & Investment Co. of Des Moines (V. 96, p. 1854) are described as follows:

- \$12,000 water-works bonds. Due June 1, 1933, subject to call \$2,000 in 5 years, \$5,000 in 10 years and \$5,000 in 15 years.
- 10,000 electric-light-plant bonds. Due \$500 yearly June 1 from 1918 to 1932 incl. and \$2,500 June 1, 1933.

Denom. \$500. Date June 1 1913. Int. J. & D. at the Security Loan & Investment Co., Des Moines, unless otherwise designated.

FORT LEE, Bergen County, N. J.—BONDS AWARDED IN PART.—Of the \$149,000 5% coupon funding bonds offered on July 9 (V. 96, p. 1854) \$100,000 were awarded on that day to the First Nat. Bank of Fort Lee at par and interest. There were no other bidders.

FORT LUPTON CONSOLIDATED SCHOOL DISTRICTS NOS. 8 AND 9, Colo.—BONDS VOTED.—On June 30 the question of issuing \$17,000 bldg. bonds carried, it is stated, by a vote of 79 to 8.

FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Clinton County, Ind.—BIDS REJECTED.—Bids received July 9 for the \$85,000 school bonds offered on that day (V. 96, p. 1854), were rejected.

FRANKLINTON TOWNSHIP (P. O. Franklinton), Franklin County, No. Caro.—BOND OFFERING.—Proposals will be received until 4 p. m. July 26, it is stated, by B. T. Green, Township Secretary, for \$20,000 6% 30-year road bonds. Int. semi-ann. Cert. check for \$200 required.

FULLERTON, Nance County, Neb.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. July 15 by V. P. Campbell, City Clerk, for \$10,000 5% 10-20-year (opt.) water bonds. Interest semi-ann.

GARFIELD, Whitman County, Wash.—BOND SALE.—On June 10 the two issues of 6% 10-20-yr. (opt.) bonds, aggregating \$22,297 (V. 96, p. 1572) were awarded to Hoehler & Cummings of Toledo. Date June 10 1913. Int. J. & D.

GRAND JUNCTION, Mesa County, Colo.—BOND SALE.—On June 24 an issue of \$9,000 15-year street-impt. bonds was awarded to J. N. Wright & Co. of Denver at par for 6s. Denom. \$500. Date July 1 1913. Int. J. & J.

GRANT COUNTY SCHOOL DISTRICT NO. 9, Wash.—BOND SALE.—On June 28 the two issues of 10-year bonds, aggregating \$20,000 (V. 96, p. 1786), were awarded to the State of Washington at par for 5s. It is also stipulated that the bonds may be redeemed after one year. Other bids were:

- Union Trust & Savings Bank of Spokane—\$19,575 for 5½s.
- James N. Wright, Denver—\$20,200 for 6s.
- Wm. D. Perkins & Co., Seattle—Par for 6s.

Denom. \$1,000. Date July 1 1913. Interest annually in July.

GRANT COUNTY SCHOOL DISTRICT NO. 21, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. July 26 by C. T. Sanders, Co. Treas. (P. O. Ephrata), for \$9,000 school bonds at not exceeding 6% int., payable ann. Due in 10 years, subject to call any interest-paying day after 5 years. Purchaser to furnish blank bonds.

GREENCASTLE TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$5,000 4½% school-bldg. bonds offered on July 7. (V. 96, p. 1786).

GREENWOOD TOWNSHIP (P. O. Cameron), Moore County, No. Caro.—BONDS NOT SOLD.—No sale was made of the \$10,000 6% 30-year road bonds offered on June 20 (V. 96, p. 1572).

HALLS, Lauderdale County, Tenn.—BOND OFFERING.—Proposals will be received until July 15 by the Mayor and Aldermen, W. H. Hall, City Recorder, for the \$25,000 6% 20-yr. coup. street and sidewalk bonds voted June 25 (V. 97, p. 66.)

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On July 3 an issue of \$22,600 boulevard-construction bonds was awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at par and interest.

BONDS NOT SOLD.—According to reports, no bids were received for the \$4,800 Hankley Road, \$3,260 Roquet Road and \$4,120 Powers Road bonds offered on July 3.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE.—A Memphis newspaper states that on July 2 the \$600,000 4½% 30-year coupon bonds offered without success on June 9 (V. 96, p. 1717) were sold to local banks at par. The deal, it is said, carried with it a temporary loan for a short time of \$600,000 at a rate of 6%, which will run until the bonds are prepared and taken over by the purchasers.

BOND ELECTION PROPOSED.—Newspaper dispatches state that an election will be held in the near future to vote on the questions of issuing \$200,000 school, \$100,000 Erlanger hospital-impts. and \$25,000 Glass St.-ext. bonds.

HAMLET, Richmond County, No. Caro.—BOND SALE.—On July 5 \$15,000 sewerage, \$10,000 school and \$5,000 street 6% 30-year bonds were awarded to Tillotson & Wolcott Co. of Cleveland at 101.80. Other bids were: C. H. Coffin, Chicago, \$30,151 (Spitzer, Rorick & Co., Tol., \$30,000). Denom. to suit purchasers. Date July 1 1913. Interest J. & J.

HAMMONTON SCHOOL DISTRICT (P. O. Hamonton), Atlantic County, N. J.—BOND SALE.—On July 2 the \$11,000 5% reg. site-purchase and construction bonds (V. 96, p. 1786) were awarded to Hamonton Trust Co. of Hamonton at par and interest.

HAMTRAMCK, Wayne County, Mich.—BOND ELECTION.—On July 21 an election will be held to decide whether or not this village shall issue \$40,000 30-yr. water-works-ext. bonds at not exceeding 5% interest.

HANNIBAL, Marion County, Mo.—BONDS VOTED.—By a vote of 1,401 to 172, the question of issuing \$360,000 water-works-extension bonds carried, reports state, at the election held July 1.

HARDIN COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—BOND SALE.—The \$5,000 5% 20-yr. bldg. bonds registered by the State Compt. on May 19 (V. 96, p. 1572) have been sold to the State.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—On July 8 this county awarded an issue of \$9,200 4½% 20-yr. gravel-road bonds to the Farmers' State Bank of Louisville at 100.40. There were no other bidders. Denom. \$300. Date June 6 1913. Int. M. and N.

BONDS NOT SOLD.—In addition to the above bonds offered on July 8, an issue of \$5,800 4½% Harrison Twp. road bonds was also offered on that day, but no bids were received for the same.

HARVEY SCHOOL DISTRICT (P. O. Harvey), Brazos County, Tex.—BONDS DEFEATED.—According to reports, the question of issuing \$4,000 bldg. impt. bonds was defeated at the recent election.

HASKINS, Wood County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 18 by D. C. Benjes, Village Clerk, for \$1,500 6% sewer-improvement bonds. Denom. \$300. Date Sept. 1 1913. Int. M. & S. Due \$300 yearly from 1914 to 1918 incl. Certified check for \$50, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

HASTINGS, Barry County, Mich.—BOND ELECTION.—According to reports, an election will be held Aug. 11 to vote on the question of issuing \$10,000 street-impt. bonds.

HENDRICKS, Lincoln County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. July 18 for \$3,000 6% 6-year refunding bonds. Auth. vote of 63 to 40 at an election held Mar. 11. A. S. Swenson is Village Clerk.

HENDRICKS COUNTY (P. O. Danville), Ind.—BONDS NOT SOLD.—No sale was made of the \$27,280 4½% Lincoln Twp. highway-improvement bonds offered on June 30 (V. 96, p. 1786).

HERMOSA BEACH, Los Angeles County, Cal.—BONDS DEFEATED.—The questions of issuing the \$6,000 city-hall site-purchase \$16,000 city-hall const. and \$12,000 park and playground, \$36,000 sewer and \$10,000 fire-apparatus bonds (V. 96, p. 1718) were defeated at the election held June 16.

HIGH POINT, Guilford County, No. Caro.—BONDS NOT SOLD.—No sale was made of the two issues of 5% 30-year coup. bonds, aggregating \$100,000, offered on July 7 (V. 96, p. 1718).

HOOVERSVILLE SCHOOL DISTRICT (P. O. Hooversville), Somerset County, Pa.—PURCHASER OF BONDS.—The purchaser of the \$10,000 (not \$12,000 as first reported) 5% bldg. bonds awarded on June 16 at par (V. 96, p. 1854) was the Johnstown Sav. Bank of Johnstown. Denom. \$500. Int. J. & J. Due July 15 1934, subject to call after 5 years.

HOPE TOWNSHIP (P. O. Hope), Bartholomew County, Ind.—BOND SALE.—On June 3 the \$19,000 4½% 1-10-year (ser.) school bonds (V. 96, p. 1572) were awarded to I. R. Custer of Columbus, Ind., for \$19,100—making the price 100.526. Denom. \$1,000. Date July 1 1913. Interest F. & A.

HOUSTON, Harris County, Tex.—BONDS VOTED.—The questions of issuing the \$800,000 street-impt. and \$400,000 bridge-construction 5% bonds (V. 96, p. 1718) carried at the election held July 1. The vote is reported as 1,557 to 278 and 1,558 to 270, respectively.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On June 24 the following two issues of 4½% free-gravel-road bonds, aggregating \$12,600 (V. 96, p. 1718), were awarded to J. F. Wild & Co. of Indianapolis at 98.50:

- \$8,600 Jackson Road bonds. Denom. \$430. Due \$430 each six months from May 15 1914 to Nov. 15 1923 incl.
- 4,000 McReynolds Road bonds. Denom. \$200. Due \$200 each six months from May 15 1914 to Nov. 15 1923 incl.

Date June 1 1913. Interest M. & N.

HUNTINGTON, Tenn.—BOND OFFERING.—Proposals will be received until July 20 for \$5,000 street-improvement and \$5,000 school-dormitory 6% 20-year bonds. Auth. vote of 121 to 15 on street-improvement and 103 to 36 on school dormitory issues, at election held July 2 (V. 96, p. 1718).

HUNTINGTON, Cabell County, W. Va.—BONDS NOT SOLD.—No award was made of the two issues of 5% 30-yr. bonds, aggregating \$200,000, offered on July 7 (V. 96, p. 1786). It is stated that certain taxpayers have secured a temporary injunction restraining the sale.

HUNTINGTON (Town) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.—On July 7 the \$58,000 5% school-building bonds (V. 96, p. 1854) were awarded to Adams & Co. of N. Y. at par. There were no other bidders.

HURON COUNTY (P. O. Norwalk), N. J.—BOND ELECTION.—An election will be held July 22, it is stated, to vote on the question of issuing court-house-construction bonds.

HUTCHINS SCHOOL DISTRICT (P. O. Hutchins), Dallas County, Tex.—BONDS VOTED.—Local newspaper reports state that this district at a recent election decided to issue \$10,000 building bonds.

JACKSON, Butts County, Ga.—BONDS VOTED.—The proposition to issue the \$23,000 5% sewer bonds (V. 97, p. 67) carried at the election held July 8 by a vote of 121 to 1.

JACKSON, Jackson County, Mich.—BOND OFFERING.—Proposals will be received until 5 p. m. July 21, not July 15 as reported in last week's "Chronicle," by J. Harrington, City Recorder, for the following 4 1/2% municipal-improvement 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).

JACKSON, Hinds County, Miss.—BOND OFFERING.—Proposals will be received until 10 a. m. July 15 by L. J. Monahan, City Clerk, for the \$100,000 water-works, \$75,000 funding, \$60,000 street-impt., and \$15,000 public-building 5 1/2% 20-year bonds voted June 7. Date July 1 1913. Int. J. & J. at National Park Bank, N. Y. City. Certified check for 1% of bonds bid for required. The legality of this issue will be approved by Wood & Oakley of Chicago. These bonds were offered without success as on July 1 (V. 96, p. 1786).

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauque County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 18, by M. R. Falconer, Clerk, B'd of Ed., for \$109,000 5% reg. school bonds. Denom. \$1,000. Date July 1 1913. Int. J. and J. in N. Y. Exchange upon a solvent banking corporation in N. Y. City. Due \$9,000 on Jan. 1 1917 and \$10,000 yrly. on Jan. 1, from 1918 to 1927 incl.

JAY COUNTY (P. O. Portland), Ind.—BONDS NOT SOLD.—No sale was made on June 24 of the \$8,300 4 1/2% highway bonds offered on that day (V. 96, p. 1780).

JAYTON SCHOOL DISTRICT (P. O. Jayton), Kent County, Tex.—BONDS VOTED.—The question of issuing \$12,000 building bonds carried, reports state, at the election held July 1.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 2 by the Road Commissioners for \$120,000 4 1/2% coup. Irontdale & Yellow Creek Free Turnpike road bonds. Denom. \$500. Date Aug. 2 1913. Int. F. & A. at office of County Treasurer. Due \$500 on Oct. 1 1914; \$1,000 on April 1 1915; \$1,500 each six months from Oct. 1 1915 to Oct. 1 1920 incl.; \$2,000 each six months from April 1 1921 to Oct. 1 1925 incl.; \$2,500 each six months from April 1 1926 to Oct. 1 1930 incl.; \$3,000 each six months from April 1 1931 to Oct. 1 1935 incl.; \$3,500 each six months from April 1 1934 to Oct. 1 1938 incl. Certified check for 5% of bonds bid for, payable to Road Commissioners, required. Bonds to be delivered and paid for on Aug. 8.

JENNINGS TOWNSHIP (P. O. Connersville), Fayette County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 23. It is reported, by O. C. Zimmerman, Township Treasurer, for \$6,592 school bonds.

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.—We are advised by the Secretary of Board of Education, under date of July 9, that the Detroit Trust Co. of Detroit was awarded at private sale the \$46,000 bonds authorized on June 3 (V. 96, p. 1718) to care for a deficit in the Teachers' Wages Fund.

KELOG, Shoshone County, Idaho.—BOND OFFERING.—Proposals will be received until 7 p. m. July 26, it is stated, by W. T. Simons, City Clerk, for the \$30,000 20-year coupon sewer bonds (V. 97, p. 67). Denom. \$1,000, with a proviso attached that they may be issued in \$100 and \$500 denominations if deemed necessary.

KENT COUNTY (P. O. Dover), Del.—BOND SALE.—Newspaper reports state that arrangements have been made for the sale of the \$85,000 20-year gold coupon bonds offered as 4 1/2% on June 3 (V. 96, p. 1511) to the Farmers' Bank of Dover and the First National Bank at Milford at 5%.

KINGSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Kingsville), Nueces County, Tex.—BOND SALE.—The Secretary Board of Education advises us that the \$40,000 5% 10-40-year (opt.) building bonds registered by the State Comptroller on May 19 (V. 96, p. 1573) have been sold to the State.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—According to reports, proposals will be received until 4 p. m. July 15 by E. Miller, County Treasurer, for \$3,240 highway-improvement bonds.

LAFAYETTE PARISH FIRST DRAINAGE DISTRICT, La.—BOND ELECTION.—According to local newspapers, an election will be held Aug. 19 to vote on the question of issuing \$100,000 5% drainage bonds.

LAIRD TOWNSHIP (P. O. Nisula), Houghton County, Mich.—BOND ELECTION.—The election which was to have been held June 30 to vote on the proposition to issue the \$10,000 10-year highway-impt. bonds at not exceeding 5% int. (V. 96, p. 1719) has been postponed to July 28.

LAKE CITY, Florence County, So. Caro.—BONDS VOTED.—At the election held July 2 the question of issuing \$7,500 electric-light-installation bonds carried, it is stated, by a vote of 76 to 26.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 14 by A. J. Swanson, County Treasurer, for the following 4 1/2% road bonds:
\$23,200 H. D. Davis road bonds. Denom. \$580.
30,000 A. G. Schlieker road bonds. Denom. \$500.
37,600 F. B. Scheidt road bonds. Denom. \$940.
37,600 G. B. Scheerer road bonds. Denom. \$940.
Int. M. & N. Due one-twentieth each six months from May 15 1914. These bonds were offered without success on June 25 (V. 97, p. 67).

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by B. M. Cook, City Auditor, for the following 5% paving (ascess.) bonds:
\$12,700 Granger St. bonds. Denom. \$1,270. Due \$1,270 yearly on Oct. 1 from 1914 to 1923 incl.
4,500 Robinwood Ave. bonds. Denom. \$1,500. Due \$1,500 yearly on Oct. 1 from 1914 to 1916 incl.
5,160 Irene St. bonds. Denom. \$516. Due \$516 each six months from Oct. 1 1914 to April 1 1919 incl.
2,810 Roosevelt Ave. bonds. Denom. \$281. Due \$281 each six months from Oct. 1 1914 to April 1 1919 incl.
Date "day of sale." Int. semi-ann. at Cleveland Trust Co., Cleveland. Certified check for 5% of bonds bid for, required.

LAMAR, Darlington County, So. Caro.—BOND OFFERING.—Proposals will be received until July 15 by R. C. Huggins, Town Clerk, for \$7,000 6% bonds.

LANSING, Ingham County, Mich.—BOND OFFERING.—Proposals will be received until 4 p. m. July 14 by P. F. Gray, City Clerk, for \$17,000 5% Pine St. paving bonds. Auth. election held June 18. Denom. \$500. Date July 1 1913. Int. ann. at office of City Treas. Due part yearly on July 1. Certified check for \$100 required. Printing of bonds to be executed by bidder.

LAREDO, Webb County, Tex.—BONDS VOTED.—Reports state that the question of issuing \$31,000 30-year city-hall bonds carried at the election held June 26 by a vote of 84 to 4.

LE ROY, Osceola County, Mich.—BONDS VOTED.—At a recent election the proposition to issue \$5,000 road-construction bonds carried, it is reported.

LIBERTY SCHOOL TOWNSHIP (P. O. Liberty Centre), Wells County, Ind.—BOND SALE.—On July 3 the \$23,500 4 1/2% coupon bldg. bonds (V. 96, p. 1646) were awarded to the Studebaker Bank of Bluffton for \$23,545—making the price 100.191.

LIBERTY TOWNSHIP (P. O. Valparaiso), Porter County, Ind.—BOND SALE.—On July 7 the \$9,000 4 1/2% school bonds were awarded, it is stated, to the State Bank of Valparaiso at par. There were no other bidders.

LIBERTYVILLE, Lake County, Ill.—BONDS VOTED.—The proposition to issue \$10,000 village-hall-constr. bonds carried recently, it is stated, by a vote of 127 to 86.

LICKING COUNTY (P. O. Newark), Ohio.—BONDS NOT SOLD.—No bids were received on July 9, it is reported, for the seven issues of 5% pike-impt. bonds, aggregating \$210,000. (V. 96, p. 1787).

LIMA SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BOND SALE.—On July 1 the \$35,000 5% 17 1/4-yr. (aver.) coupon bldg. bonds (V. 96, p. 1511) were awarded to Caleb L. McKee & Co. of Cleveland for \$35,528—making the price 101.502. Other bids were:
Brighton Ger. Bk., Cin.---\$35,501 00 Atlas Nat. Bk., Cin.---\$35,176 00
A. E. Aub & Co., Cin.--- 35,400 51 Lima Trust Co., Lima--- 35,160 00
Seasonood & Mayer, Cin. 35,370 00 Weil, Roth & Co., Cin.--- 35,120 50
Breed, Elliott & Har., Cin. 35,350 00 Sid. Spitzer & Co., Toledo. 35,043 00
Stacy & Braun, Toledo--- 35,318 50 Spitzer, Rorick & Co., Tol. 35,000 00

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by E. P. Keating, City Aud., for \$23,663 94 5% coupon paving refunding bonds. Auth. Secs. 3916-17 Gen. Code. Denom. (1) \$663 64, (46) \$500. Date Aug. 15 1913. Int. M. & S. Due \$663 64 on Sept. 15 1914, \$3,000 on Sept. 15 1915 and \$2,500 yearly on Sept. 15 from 1916 to 1923 incl. Cert. check on a Lorain bank or a nat. bank for \$1,000, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

LORAIN COUNTY (P. O. Elyria), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. July 31 by the Road Commissioners, F. R. Fauver, Secy., for \$180,000 5% road-impt. bonds, ninth series. Denom. \$1,000. Date July 1 1913. Int. M. & S. at office of County Treasurer. Due \$20,000 yearly on Sept. 1 from 1918 to 1926, inclusive. Certified check on a national bank for \$1,000, payable to County Treasurer, required. Bids must be made on blank forms furnished by above Secy.

LOUDONVILLE, Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by M. J. Hoffman, Vil. Clerk, for \$8,000 5% municipal-water-works and electric-light-plant-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date July 15 1913. Int. M. & S. Due \$500 each six months from March 1 1915 to Sept. 1 1922 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LOWELLVILLE, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by C. W. Baker, Vil. Clerk, for \$6,000 5% electric-light-lines-impt. bonds. Auth. Sec. 3912 Gen. Code. Denom. \$600. Date Aug. 1 1913. Int. F. & A. Due part yearly beginning Aug. 1 1914. Cert. check for \$100, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Proposals will also be received until 12m. Aug., 1 it is stated, by C. W. Baker, Vil. Clerk, for \$19,700 5% 5-14-yr. (ser.) storm-water-sewer bonds Int. semi-ann. Cert. check for \$100 required.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—BONDS AWARDED IN PART.—Of the two issues of coup. tax-free bonds, aggregating \$110,000, offered on July 2 (V. 96, p. 1787), the \$90,000 4 1/2% highway bonds were awarded on that day to the Girard Trust Co. of Phila. at par and int. Date July 1 1913. Int. J. & J. There were no bids received for the \$20,000 4 1/2% play-ground bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On July 8 the \$53,790 5% flood-repair bonds (V. 96, p. 1719) were awarded to Stacy & Braun of Toledo for \$53,791 (100.001) and int. Weil, Roth & Co., of Cinc. submitted a conditional bid of \$53,826.

MC CLURE, Henry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 22 by C. H. Houser, Vil. Clerk, for \$9,000 6% coupon East Main St.-impt. bonds. Denom. \$450. Date Sept. 3 1913. Int. M. & S. at Durbin Bank, McClure. Due \$900 yrly. for 10 yrs. Cert. check for 6% of bonds bid for, payable to the Vil. Treas., required.

MADISON COUNTY (P. O. Loudon), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 2 by H. M. Chaney, County Auditor, for \$35,000 5% coup. Big Darby Creek Bridge bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at office of County Treasurer. Due \$500 on March 1 and \$1,000 on Sept. 1 from March 1 1914 to March 1 1937 incl. A cash deposit of 5% of bonds bid for, payable to County Treasurer, required. Bids must be for all or none.

MADISONVILLE, Hopkins County, Ky.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Aug. 4 by D. W. Gatlin, Mayor, for \$75,000 5% 20-year coup. water-works bonds. Denom. (50) \$1,000, (50) \$500. Date July 1 1913. Int. J. & J. at Nat. Park Bank, N. Y. City. Cert. check for 5% of bonds bid for, payable to City Treasurer, required.

MANHEIM, Lancaster County, Pa.—BOND ELECTION.—An election will be held July 19 to vote on the question of issuing \$40,000 3 1/2% street-impt. bonds. Due not less than 5 nor more than 30 yrs.

MARION COUNTY (P. O. Fairmont), W. Va.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 2 by J. F. Phillips, Clerk County Court, for the \$300,000 5% 20-30-year (opt.) coupon Mannington District road-impt. bonds. Denom. (10) \$100, (2) \$500, (298) \$1,000. Date Sept. 1 1913. Int. annually at office of County Court. Cert. check for 5% of bid, payable to C. D. Conaway, County Sheriff, required. No district bonded debt. Assessed valuation 1912, \$14,067,037. Bonds were authorized by a vote of 1072 to 347 at election held June 14. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MARQUETTE SCHOOL DISTRICT (P. O. Marquette), Hamilton County, Neb.—BOND SALE.—On June 15 the \$5,000 5% 5-20-year (opt.) building bonds (V. 96, p. 1573) were awarded to the Lincoln Trust Co., Lincoln, at par. Denom. \$500. Date June 1 1913.

MARIETTA, Washington County, Ohio.—BOND SALE.—On July 7 the \$120,000 5% 1-20-year (ser.) bridge-repair bonds (V. 97, p. 68) were awarded, \$110,000 to the First National Bank of Marietta at 100.833 and \$10,000 to the People's Savings Bank of Matamoras at 102.

MARYLAND.—CORRECTION.—In reporting the successful bidders for the bonds offered July 1 (V. 97, p. 68), it was stated that Brown Bros. had been awarded \$30,000 at prices ranging from 94.53 to 94.84. We now learn that it was Stein Bros. of Baltimore and not Brown Bros. who secured these bonds.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BOND SALE.—On July 1 the \$80,000 5% 10 1/2-year (av.) coup. high-school-building bonds (V. 96, p. 1787) were awarded to the Bank of Marysville at par and int. The following conditional bids were also rec'd. Breed, Elliott & Harrison, Cin.---\$80,240 | Spitzer, Rorick & Co., Tol.---\$80,000

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Perry County, Pa.—BONDS AWARDED IN PART.—Of an issue of \$20,000 4% building bonds, \$6,000 have been awarded to local investors at par. Denom. \$500. Date July 1 1913. Int. J. & J. Due \$4,000 in 5, 10, 15, 20 and 25 years.

MATAGORDA INDEPENDENT SCHOOL DISTRICT (P. O. Matagorda), Matagorda County, Tex.—BONDS VOTED.—The question of issuing the \$10,000, not \$8,000 as first reported, building bonds (V. 96, p. 1719), carried, reports state, at the election held June 28, by a vote of 64 to 1.

MATTAMUSKEET LAKE DRAINAGE DISTRICT (P. O. Middletown), Hyde County, No. Caro.—BOND SALE.—On June 3 \$500,000 6% drainage bonds were awarded to the New First Nat. Bank of Columbus, Ohio, at par and int. Denom. \$1,000. Date June 1 1913. Int. J. & D. Due \$50,000 yearly from 1915 to 1924 incl.

MECHANICVILLE, Saratoga County, N. Y.—BOND SALE.—On June 11 the \$16,500 1 1/2-year (average) street-impt. bonds (V. 96, p. 1573) were awarded to the Manufacturers' Nat. Bank of Mechanicville at par for 5s. Date June 16 1913. Int. annually on June 16.

MEDORA SCHOOL DISTRICT (P. O. Medora), Reno County, Kans.—BONDS VOTED.—On June 28, reports state, this district voted to issue \$6,000 building bonds.

MENTOR SCHOOL DISTRICT (P. O. Mentor), Lake County, Ohio.—BONDS NOT SOLD.—No sale was made on June 14 of the \$3,500 1 1/2% school bonds offered on that day. V. 96, p. 1646.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 17 by M. T. Staley, County Auditor, for the following 5% flood-emergency bonds:
\$10,000 roads bonds of an issue of \$43,000. Dated July 1 1913 and due July 1 1914.
40,000 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.

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.

MIDDLEPORT, Meigs County, Ohio.—BONDS NOT SOLD.—No sale was made, it is stated, of the \$3,000 5% flood-emergency bonds offered on June 30 (V. 96, p. 1855).

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The following bids were received for the \$21,000 5% coupon flood bonds offered on July 5 (V. 96, p. 1855):

Stacy & Braun, Toledo, \$21,192 00 Merch. Nat. Bk., Middlet. \$21,040 70
Davies-Bertram Co., Cin. 21,171 00 Seasongood & Mayer, Cin. 21,030 00
Sld. Spitzer & Co., Toledo. 21,128 00 Spitzer, Rorick & Co., Tol. \$21,000 00
Breed, Elliott & Har., Cin. 21,052 50
* Bid \$21,000 and interest, less \$300 for legal expenses.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 19 by E. L. Banker, Clerk of Board of Education, for \$65,000 5% coup. building and improvement bonds. Auth. election held May 6. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at Nat. Park Bank, N. Y. \$25,000 Aug. 1 1920 and \$20,000 on Aug. 1 1925 and 1930. Certified check for 3% of bonds bid for, payable to 'Board of Education', required. Purchaser to pay accrued interest. Separate bids will also be received for \$25,000 maturing Aug. 1 1920, \$20,000 maturing Aug. 1 1925 and \$20,000 maturing Aug. 1 1930.

MINNESOTA.—BOND SALES.—During the month of June the State purchased at par the following twenty-seven issues of 4% bonds, aggregating \$229,000.

Table with columns: Amount, Name of Place, Purpose, Date. Lists various municipal and school bonds from Austin, Becker County, Clay County, etc.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Miss.—BONDS NOT SOLD.—No sale was made of the \$1,000,000 5% 40-yr. coupon levee-constr. bonds offered on July 1 (V. 96, p. 1855). Denom. not less than \$100 nor more than \$5,000. Date July 1 1913. Int. J. & J. at the office of the Treas. of Bd. of Mississippi Levee Comms. The bonds are tax-exempt. The Act of the Legislature of the State approved June 14, authorizing the issuance of these bonds, provides that in the event of the failure to sell the same the Board may issue certificates of indebtedness in sum not exceeding \$200,000, payable not longer than one year after date and bearing interest from date till paid at rate not exceeding 6%.

MONROE TOWNSHIP (P. O. Marion), Grant County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 22 by A. A. Nesbitt, Township Trustee, for \$3,500 6% bonds. Denom. \$100. Interest semi-annual. Due \$700 yearly from 1 to 5 years inclusive.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BONDS NOT SOLD.—No sale was made June 19 of the \$28,700 4 1/2% road bonds offered on that day (V. 96, p. 1720).

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Proposals will be received until 12 m. July 29 by the County Commissioners, B. E. Clark, Clerk, for \$25,000 4 1/2% coup. tax-free road bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at Farmers' Bank & Trust Co., Rockville. Due \$1,000 yearly for 25 years. Certified check for \$200, payable to Co. Comm'rs, required.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. July 25 by Clifton Sipe, County Auditor, for the following Noble Road Impt. coup. bonds, with int. at 5%: \$2,650 Township's portion bonds. Denom. (1) \$400, (9) \$250. Due \$400 on Sept. 1 1914 and \$250 yearly on Mar. 1 from 1915 to 1923 incl. 2,560 Landowners' portion bonds. Denom. (1) \$310, (9) \$250. Due \$310 on Sept. 1 in 1914 and \$250 yrly. on Mar. 1 from 1915 to 1923 incl. Auth. Sec. 6949, Gen. Code. Date Mar. 1 1913. Int. M. & S. Certified check (or cash) on a bank doing business in Morrow County for 5% of amount of bonds bid for, payable to Auditor, required. Bonds to be delivered and paid for within 15 days from time of award. Bids must be unconditional. Proposals will be made on blank forms furnished by the Aud. Separate bids must be made for each issue. These bonds were offered without success on June 5 (V. 96, p. 1720).

MT. CARMEL SCHOOL DISTRICT (P. O. Mt. Carmel), Wabash County, Ill.—BOND OFFERING.—This district is offering for sale \$28,000 5% building bonds, due \$18,000 in 10 years and \$10,000 in 20 years.

MOUNT OLIVE AND BROGDEN TOWNSHIP (P. O. Mt. Olive), Wayne County, No. Caro.—BONDS VOTED.—By a vote of 238 to 70, the question of issuing \$40,000 road bonds carried, it is stated, at the election held June 24.

MOUNT OLIVE GRADED SCHOOL DISTRICT (P. O. Mt. Olive), Wayne County, No. Caro.—BOND OFFERING.—Bids will be opened on Aug. 2 by E. R. Wilson, Sec. Board of Trustees, for the \$10,000 5% 20-year coupon school bonds voted June 10 (V. 96 p. 1439). Date Aug. 15 1913. Int. annual. Certified check for 10% of bonds bid for required. Value of real estate in district, \$987,456.

NASHUA, Hillshoro County, N. H.—BOND SALE.—The County Treasurer advises us that the \$50,000 4% bonds recently offered without success (V. 96, p. 1647) have been purchased by the Sinking Fund Trustees at par.

NATIONAL CITY.—San Diego County, Cal.—BOND ELECTION.—According to newspaper reports an election will be held Sept. 2, to vote on the issuance of \$10,000 park-impt. bonds.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS VOTED.—At the election held June 28 the proposition to issue the \$75,000 (not \$80,000 as first reported) road-improvement bonds in Dist. No. 3 (V. 96, p. 1720) carried, it is stated, by a vote of 178 to 85.

NELSON COUNTY (P. O. Livingston), Va.—BONDS NOT SOLD.—The \$35,000 5% coupon Massies Mill Magisterial District road-impt. bonds offered on June 7 (V. 96, p. 1512) were not sold on that day.

NELSON TOWNSHIP SCHOOL DISTRICT, Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by A. C. Hopkins, Clerk Board of Ed. (P. O. Garrettsville, R. F. D. No. 25), for \$25,000 5% bldg. bonds. Auth. Secs. 7625 to 7627 incl., Gen. Code. Denom. \$500. Date Aug. 1 1913. Int. A. & O. Due \$500 each six mos. from Apr. 1 1915 to Oct. 1 1939 incl. Cert. check for \$300, payable to Dist. Treas., required. Purchaser to pay accrued int.

NEW BARBADOES TOWNSHIP (P. O. Hackensack), Bergen County, N. J.—BOND SALE.—On July 7 the \$70,000 5% school bonds (V. 97, p. 68) were awarded to the Hackensack Trust Co. of Hackensack at par and interest.

NEW BERN, Craven County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 5 by F. T. Patterson, City Clerk, for the \$20,000 5% 30-year coupon school bonds voted May 6 (V. 96, p. 1378). Denom. not less than \$100 nor more than \$1,000. Int. J. & J. at place to be agreed upon. Certified check for 1% of bonds bid for required. Bidders are invited to submit form of bonds and coupons to be used.

NEW CONCORD, Muskingum County, Ohio.—BOND OFFERING POSTPONED.—Reports state that the sale of the \$5,000 6% Main St.-impt. (village's portion) bonds, which was to have taken place July 1 (V. 96, p. 1720), was postponed.

NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton), Chickasaw County, Iowa.—BOND SALE.—The Secretary of the Board of Education advises us that this district has disposed of the \$150,000 4 1/2% bldg. bonds offered on June 16 (V. 96, p. 1720) to local banks at par.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BONDS TO BE OFFERED SHORTLY.—According to reports, this county will shortly offer for sale \$75,000 of an issue of \$175,000 school and \$50,000 of an issue of \$100,000 road 4 1/2% 25-yr. bonds.

NEWKIRK SCHOOL DISTRICT (P. O. Newkirk), Kay County, Okla.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 1 by E. E. Wood, Clerk of Board of Education, for \$50,000 5% coup. taxable high-school-building and equipment bonds. Denom. \$500. Date July 1 1913. Int. J. & J. at fiscal agency of State of Okla. in N. Y. Due within 25 years. No deposit required. Bonded debt (incl. this issue), \$62,230. Assessed valuation 1912, \$1,598,766.

NEW LEXINGTON, Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by T. B. Skinner, Vil. Clerk, for \$4,810 5% coup. Maple Heights St.-impt. bonds. Auth. Sec. 3914 Gen. Code. Denom. \$481. Date March 1 1913. Int. M. & S. Due \$481 yrly. on March 1 from 1914 to 1923 incl. 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. Purchaser to furnish at his own expense blank bonds and coupons.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.—On July 1 \$18,500 5% 3 1/4-yr. (aver.) emergency bridge bonds (dated July 1 1913) were awarded jointly, it is stated, to the Ohio Savings Bank & Tr. Co., the Citizens' Nat. Bank and the Merchants' State Bank of New Philadelphia at par and int.

NEWPORT, Campbell County, Ky.—BONDS NOT SOLD.—No bids were received for the \$50,000 4% 30-yr. coupon street-impt. bonds offered on July 7 (V. 96, p. 1855). The bonds will now be offered to small investors in lots to suit.

NEW YORK CITY.—BOND SALE.—During the month of June the Sinking Fund purchased at par the following bonds:

Table with columns: Purpose, Int. Rate, Maturity, Amount. Lists various municipal purposes, water bonds, assessment bonds, and general fund bonds.

Total \$14,751,200 00 The following short-term securities (revenue bonds, bills and corporate stock notes) were issued during June:

Table with columns: Rev. Bds. 1913, Int., Amount, Corp. Stk. Notes, Int., Amount. Lists current and special bonds and bills.

Total \$15,044,204 44 * Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. z Payable in (£) sterling.

PURCHASE OF \$5,000,000 BONDS FOR SINKING FUND COMPLETED.—It was announced early in the week that the city had completed the purchase for its sinking funds of approximately \$5,000,000 bonds in accordance with the advertisement run in connection with the offering of \$45,000,000 bonds in May. The face value of the bonds bought is \$5,455,330, and the exact cost was \$4,943,661 18, less accrued interest, giving the city an apparent profit of \$511,668 82 on the transaction. The income basis of the bonds purchased averaged about 4.468 +%. The maturities range from 1913 to 1962.

NORMAN, Cleveland County, Okla.—BOND SALE.—On June 10 \$20,000 6% 20-year refunding bonds were awarded to R. J. Edwards of Oklahoma City at par. Denom. \$500. Date June 15 1913. Interest annually on June 15.

NORTH CAROLINA.—BONDS AWARDED IN PART.—We are advised by the State Treasurer, under date of July 8, that up to June 30 \$358,000 of the \$1,142,500 4% 40-year permanent improvement bonds (V. 96, p. 1855) have been disposed of.

NORTH DAKOTA.—BOND SALE.—During the month of June the following eighteen issues of 4% bonds, aggregating \$164,600, were purchased by the State at par:

Table with columns: Name, Amount, Purpose, Date, Due. Lists various school and building bonds from Bad Land Sch. Dist., Big Bend Sch. Dist., etc.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On July 7 the following seven issues of bonds, aggregating \$35,748 75, were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$35,755 25 (100.018) and interest:

Table with columns: Amount, Purpose. Lists 20-year natatorlum bonds, playground-extension bonds, Beech St. extension bonds, etc.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 17, Wash.—BOND SALE.—The two issues of 20-yr. bonds, aggregating \$24,800 offered on April 10 (V. 96, p. 892) have been awarded to the State of Washington at par for 5s. It is also stipulated that the bonds may be redeemed after 1 year. Denom. \$1,000. Date July 1 1913. Int. annual.

ORVILLE, Wayne County, Ohio.—BOND SALE.—On July 7 the four issues of 5 1/2% coup. street bonds aggregating \$38,100 (V. 96, p. 1720) were awarded to Seasongood & Mayer of Cincinnati at 100.988. All bids par and accrued interest with premiums as follows: Orville Nat'l Bk., Orville, O. \$150.00 Spitzer, Rorick & Co., Tol. O. \$68.85 Sidney Spitzer & Co., Tol., O. \$75.00 Seasongood & Mayer, Cin. O. \$76.50 Breed Elliott & Har'n, Cin., O. 263.96

OTO INDEPENDENT SCHOOL DISTRICT (P. O. Oto), Woodbury County, Iowa.—BOND SALE.—On June 1 \$15,000 5% building bonds were purchased at private sale by the Security Loan & Investment Co. of Des Moines. Denom. \$500. Date July 1 1913. Int. J. & J. at the office of the purchaser, unless otherwise designated. Due July 1 1923, subject to call \$1,000 yearly after July 1 1916.

PAINESVILLE, Lake County, Ohio.—BONDS NOT SOLD.—No bids were received for the eight issues of 5% coupon bonds, aggregating \$86,000, offered on June 28 (V. 96, p. 1574). We are advised that the city is arranging to sell the bonds locally at private sale.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—Proposals will be received until 3 p. m. July 18 by H. Mouser, County Aud., for the following 5% bonds:

\$9,600 Shaffer Pike bonds. Denom. (1) \$600, (18) \$500. Due on Aug. 1 as follows: \$2,500 in 1915, 1916 and 1917 and \$2,100 in 1918.

3,800 McClure Pike bonds. Denom. (1) \$500, (3) \$100. Due \$1,000 yearly on Aug. 1 from 1915 to 1917 incl. and \$800 Aug. 1 1918.

2,500 emergency bonds. Denom. \$500. Due Sept. 1 1914. Date Aug. 1 1913. Int. F. & A. at office of County Treas. Cert. check for \$300, payable to County Treas., required. Purchaser to furnish at his own expense blank bonds and coupons on pike bonds.

PENDELTON, Umatilla County, Ore.—BONDS AWARDED IN PART.—Papers state that of the \$200,000 5% 20-30-yr. (opt.) coup. water works bonds offered on June 25 (V. 96, p. 1721), \$100,000 were awarded to the American National Bank of Pendleton at 96 1/2%. The bank has secured a 30-day option on the remaining \$100,000.

PENFIELD SCHOOL DISTRICT (P. O. Penfield), Champaign County, Ill.—BOND SALE.—On June 10 \$7,000 school bonds were awarded to H. C. Speer & Sons Co. of Chicago.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—BOND SALE.—According to reports, this county has sold to Chicago people \$40,000 Elwell highway-construction and \$50,000 ditch bonds.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—On July 7 the \$97,000 5% 10-yr. street-impt. bonds offered without success on June 30 (V. 96, p. 1856) were awarded to John D. Everitt & Co. of N. Y. at 100.41. Other bidders were:

J. S. Rippel, Newark, bid \$97,135.80. Harris, Forbes & Co., N. Y., bid \$97,088.27; also \$62,056.42 for \$62,000. R. M. Grant & Co., N. Y., bid \$62,282.72 for \$62,000.

First Nat. Bank of Perth Amboy bid par for \$35,000. Perth Amboy Trust Co. of Perth Amboy, bid par for \$25,000. Perth Amboy Sav. Institution of Perth Amboy, bid par for \$10,000.

PHELPS SCHOOL DISTRICT (P. O. Phelps), Ontario County, N. Y.—BONDS NOT SOLD.—No sale was made on June 2 of the \$30,000 4 1/2% 16 1-3-yr. (aver.) school bonds offered on that day (V. 96, p. 1514).

PIGKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 22 by J. A. Dodd, Co. Aud., for the following 5% bridge bonds: Denom. \$1,000. Due \$1,000 yrly. on March 1 from 1914 to 1937 incl. \$2,000 yrly. on Sept. 1 from 1914 to 1942 incl. and \$2,000 yrly. on March 1 from 1938 to 1943 incl.

110,000 Bloomfield River bridge-constr. bonds. Denom. \$1,000. Due \$2,000 each six months from March 1 1914 to Sept. 1 1939 incl. and \$1,000 each six months from March 1 1940 to Sept. 1 1942.

38,000 Darbyville bridge-constr. bonds. Denom. \$1,000. Due \$1,000 each six months from March 1 1914 to Sept. 1 1932 incl.

29,000 Bazore bridge-constr. bonds. Denom. \$500. Due \$500 each six months from March 1 1914 to Sept. 1 1942 incl.

23,000 Mackey Ford road bonds. Denom. \$1,000. Due \$1,000 yrly. on March 1 from 1914 to 1938 incl. Date July 1 1913. Int. M. & S. at office of Co. Treas. Cert. check for 2% of bonds bid for payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—On July 1 the \$15,000 4 1/2% coupon road-impt. bonds (V. 96, p. 1856) were awarded to the Fletcher-American Nat. Bank of Indianapolis. Date June 15 1913. There were no other bidders.

PITTSFIELD, Berkshire County, Mass.—NO LOAN OFFERED.—The Treas. advises us that the reports stating that this city offered a temporary loan of \$25,000 on July 9 (V. 97, p. 69) are erroneous.

PLAINVIEW, Hale County, Tex.—BIDS REJECTED.—It is stated that all bids received for the \$12,000 street-improvement and \$10,000 sewer and water-extension 5% 20-40-year (opt.) coup. bonds offered on July 1 (V. 96, p. 1648) were rejected.

POMONA SCHOOL DISTRICT (P. O. Pomona), Los Angeles County, Cal.—VOTE.—We are advised that the vote cast at the election held June 26 on the proposition to issue the \$30,000 5% 1-10-year (serial) bonds was 364 to 161 (V. 97, p. 69).

PORTLAND, Ore.—BOND SALE.—On June 26 \$55,000 4% 30-ya. bridge bonds were awarded to Morris Bros. of Portland at 88.28.

PRATT SCHOOL DISTRICT (P. O. Pratt), Pratt County, Kans.—BOND ELECTION.—An election will be held July 29 to vote on the question of issuing \$35,000 bldg. bonds.

PREBLE COUNTY (P. O. Eaton), Ohio.—BOND SALE.—On July 7 this county awarded \$6,000 5% road bonds to the Preble County National Bank of Eaton at 100.230. The Twin Valley Bank of West Alexander bid par. Denom. \$600. Date July 7 1913. Due part each six months on April 7 and Oct. 7 for 5 years.

PULTNEY TOWNSHIP (P. O. Bellairs), Belmont County, Ohio.—BOND SALE.—On July 3 the \$25,000 5% 14 1/2-yr. (aver.) Bellaire and Neff road-impt. bonds (V. 96, p. 1648) were awarded jointly to the First Nat. Bank and the Farmers' & Merchants' Bank of Bellaire at par and int. Purchaser also to furnish bonds. Breed, Elliott & Harrison of Cin. bid \$25,062.50.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On July 7 \$2,740 of the \$19,240 road bonds offered on that day (V. 97, p. 69) were awarded, it is stated, to Mr. A. Call of Roachdale at par.

PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. July 21 by E. D. Stannard, County Treasurer, for \$38,000 4 1/2% highway-impt. bonds. Date Aug. 1 1913. Int. F. & A. at office of County Treasurer or at First Nat. Bank, Brewster, in N. Y. exchange. Due \$4,800 on Aug. 1 1915 and 1916 and \$2,000 yearly on Aug. 1 from 1917 to 1931, incl. Cert. check for 2% of issue required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BONDS NOT TO BE RE-OFFERED THIS YEAR.—The County Auditor advises us that the three issues of 5% stone-road-impt. bonds, aggregating \$46,500, offered without success on June 9 (V. 96, p. 1379) will not be re-offered this year.

RACCOON SCHOOL TOWNSHIP (P. O. Bridgeton), Parke County, Ind.—WARRANT OFFERING.—Proposals will be received until 2 p. m. Aug. 2 by F. A. Mitchell, Twp. Trustee, for \$1,800 5% school warrants. Denom. \$600. Date Aug. 1 1913. Int. annually. Due part yearly for 3 years.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. Aug. 15 by H. F. Wood, County Auditor, for \$12,000 5% bonds.

RED SPRINGS GRADED SCHOOL DISTRICT (P. O. Red Springs), Robeson County, N. C.—BOND SALE.—On June 14 the \$15,000 6% 30-yr. gold coupon bonds (V. 96, p. 1574) were awarded to Bumpus & Co. of Detroit.

RICHLAND SCHOOL TOWNSHIP (P. O. Auburn), De Kalb County, Ind.—BOND SALE.—On July 7 the \$20,000 4 1/2% 5 1/2-year (average) building bonds (V. 97, p. 69) were awarded to Charles Eckhart of Auburn at 100.175 and interest.

RICHWOOD VILLAGE SCHOOL DISTRICT (P. O. Richwood), Union County, Ohio.—BOND SALE.—The \$1,800 6% refunding bonds offered on June 27 have been awarded to the Farmers' Deposit Bank of Richwood for \$1,801 (100.055) and int. Denom. \$450. Date July 1 1913. Int. J. & J. Due \$450 yearly Sept. 1 from 1915 to 1918 incl.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—BONDS NOT SOLD.—No sale was made of the \$35,000 5% coupon bonds offered on July 7 (V. 96, p. 1856).

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—On July 7 the three issues of pike bonds, aggregating \$24,920 (V. 96, p. 1788), were awarded as follows:

\$7,260 Johnson Twp. bonds to the Cross Plains State Bank of Cross Plains for \$7,270—making the price 100.137.

6,160 Franklin Twp. bonds to the Napoleon State Bank of Napoleon for \$6,170—making the price 100.162.

11,500 Centre Twp. bonds to the Versailles Bank of Versailles at par.

ROANS PRAIRIE SCHOOL DISTRICT (P. O. Roans Prairie), Grimes County, Tex.—BOND ELECTION.—An election will be held today (July 12), it is reported, to vote on the question of issuing \$6,000 building bonds.

ROCHESTER, N. Y.—NOTE SALE.—On July 10 the two issues of notes, aggregating \$110,000 (V. 97, p. 69), were awarded as follows: \$100,000 water-works-improvement notes to the East Side Sav. Bank, Rochester, at 5 1/2% int., and \$10,000 public-market-construction notes to J. S. Baché & Co., N. Y., at 5.875% int. Other bids were:

Table with columns: Bidder, Amt. Bid For, Int., Prem. Rows include J. S. Farlee & Co., New York; J. S. Baché & Co., water-works-impt. notes; Parkinsson & Burr, New York; Water-works-improvement notes; Public-market-construction notes; Bond & Goodwin, New York; H. Lee Anstey, New York; Security Trust Co., Rochester; East Side Sav. Bk., Roch.; W. N. Coler & Co., New York.

ROCKINGHAM, Richmond County, No. Caro.—BOND SALE.—Reports state that this town has sold \$30,000 street-paving and \$20,000 graded-school bonds to a Detroit firm.

RONCEVERTE, Greenbrier County, W. Va.—BOND SALE.—The \$5,000 6% 30-year paving (city's portion) bonds offered on July 5 (V. 96, p. 1856) were awarded, it is stated, to Mayer, Deppe & Walter of Cincinnati at 101.60.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 14, it is stated, by W. M. McBride, Co. Treas., for \$12,700 highway-impt. bonds.

SAC CITY, Sac County, Iowa.—NO BONDS VOTED.—The Mayor advises us that the newspaper reports stating that this city recently voted electric-light bonds are erroneous.

SACRAMENTO, Cal.—BOND OFFERING.—Reports state that proposals will be received July 24 for \$887,000 levee bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BOND SALE.—On June 28 \$700,000 (part of an issue of \$1,997,344 40) 6% Reclamation District No. 1,000 bonds were awarded to W. H. Devlin at par and int. Denom. \$100, \$500 and \$1,000. Date Jan. 1 1913. Int. J. & J.

SAGINAW, Saginaw County, Mich.—BONDS AUTHORIZED.—According to reports, the Board of Estimate on June 27 authorized the issuance of \$40,000 street and sewer-improvement bonds.

ST. JAMES, Phelps County, Mo.—BONDS DEFEATED.—The question of issuing \$40,000 city-hall-constr. bonds was defeated, it is stated, at the election held June 30.

ST. PARIS, Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until July 30, it is reported, for the \$25,000 sewer-constr. bonds. These bonds were advertised to be sold on June 26, but the offering was withdrawn (V. 96, p. 1856).

ST. PETERSBURG SCHOOL DISTRICT NO. 3 (P. O. St. Petersburg), Hillsboro County, Fla.—BONDS VOTED.—The \$67,000 6% 30-yr. bldg. bonds (V. 96, p. 1721) carried, it is stated, at the election held July 1 by a vote of 344 to 29.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 30, it is stated, by G. Holmes, City Aud., for \$25,000 5 1/2% 13 2-3-yr. (av.) sewer bonds. Int. semi-ann. Cert. check for 2% required.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—BOND OFFERING.—Proposals will be received until 12 m. July 14 by L. P. Judd, Clerk, for \$155,000 refunding and \$200,000 bldg. 4 1/2% 20-yr. gold coupon bonds. Auth. vote of 259 to 84 at an election held June 26. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. in N. Y. City or Salt Lake City. Cert. check for 5% of bid, payable to Bd. of Ed., required. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the school district, or the title of the present officers to their respective offices; that no previous issues of bonds have been contested and there has never been any default or compromise in the payment of any of the school district's obligations.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND SALE.—The Bank of Clinton was awarded at par \$15,000 5% road bonds. Denom. \$500. Int. J. & J.

SAN DIEGO, San Diego County, Cal.—BONDS VOTED.—The question of issuing the \$850,000 5% 1-40-yr. (ser.) park-impt. bonds (V. 96, p. 1721) carried at the election held July 1 by a vote of 9,833 to 613.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BONDS NOT SOLD.—No bids were received on July 2, it is stated, for the \$25,000 5% flood-emergency bonds offered on that day.

SAN FRANCISCO, Cal.—BONDS NOT SOLD.—No bids were received for the following two issues of 4 1/2% tax-free municipal bonds aggregating \$1,300,000 offered on June 30 (V. 96, p. 1856): \$850,000 hospital-jail-completion bonds, issue 1913. Due \$50,000 yrly. from 1916 to 1932 incl.

450,000 water bonds, issue 1910. Due \$10,000 yrly. 1920 to 1964 incl. Int. semi-ann. at the City Treas. office, or, at the option of the holder, at the fiscal agency of San Francisco in N. Y. The Treasurer has been directed to sell these bonds over the counter at par and interest.

BONDS DECLINED.—As stated in V. 96, p. 1248, a syndicate of bond buyers, headed by N. W. Halsey & Co. of N. Y., contracted in April for the purchase of five issues of 5% bonds, aggregating \$5,104,000. The option was given the syndicate of taking up \$1,100,000 bonds monthly in May, June, July, Aug. and Sept., and in the case of the May and June installments this option was exercised. On July 2, however, the purchasers notified the city authorities that they would not avail themselves of the privilege of taking the rest of the bonds, as they cannot sell them in the present market.

SAN MATEO COUNTY (P. O. Redwood City), Cal.—BONDS NOT SOLD.—NEW OFFERING.—No award was made of the \$352,000 5% highway bonds offered on June 30 (V. 96, p. 1788). The bonds, it is stated, are being re-advertised, new bids to be opened July 15.

SARCOXIE SPECIAL ROAD DISTRICT, Jasper County, Mo.—BONDS OFFERED BY BANKERS.—Whitaker & Co. of St. Louis are offering to investors \$25,000 6% road bonds purchased by them July 3. Denom. \$500. Date July 1 1913. Int. J. & J. at the First Nat. Bank, Chicago. Due \$1,000 July 1 1915 and \$2,000 yearly July 1 from 1916 to 1927 incl. Total debt this issue. Assess. val. 1911 \$577,000.

SEA ISLE, Cape May County, N. J.—BONDS NOT SOLD.—No bids were received on July 2 for the \$48,000 5% 30-yr. refunding bonds offered on that day (V. 96, p. 1856).

SEATTLE, Wash.—BOND SALE.—On June 27 \$195,515 42 7/8% Interbay Dist. trunk-sewer bonds were awarded, it is stated, to the Union Savings & Trust Co. of Seattle.

SELMA, Johnson County, No. Caro.—BOND OFFERING.—Proposals will be received until July 25 by M. F. Jordan, Mayor, for \$10,000 6% 30-year coup. impt. bonds. Denom. to suit purchaser. Int. semi-ann. Cert. check for \$250 required.

SENATOBIA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—BONDS NOT SOLD.—The Secretary advises us under date of July 9 that no award has yet been made of the \$10,000 6% 20-year coup. drainage bonds offered on June 2 (V. 96, p. 1318).

SEVIER COUNTY (P. O. Sevierville), Tenn.—BOND SALE.—An issue of \$28,000 5% refunding bonds due in 1, 2, 3 and 4 years has been disposed of to local parties at about a 6% basis.

These bonds take the place of the \$35,000 5% 20-yr. coupon refunding bonds offered without success on June 10 (V. 96, p. 1575).

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. July 19 by H. T. Ruese, Co. Aud., for \$13,500 ditch-impt. bonds. Denom. (13) \$100, (10) \$500, (15) \$200, (6) \$250, (9) \$300. Date July 1 1913. Int. J. & J. at Co. Treas. office. Due \$1,500 on Jan. 1 1914 and \$4,200 on Jan. 1 1915 and on July 1 as follows: \$3,700 in 1914, \$2,300 in 1916, \$1,100 in 1917 and \$700 in 1918. Cert. check (or cash) for \$200 required. These bonds were offered without success on July 1 (V. 96, p. 1721).

SISTERSVILLE, Tyler County, W. Va.—BOND OFFERING.—Proposals will be received until 3 p. m. July 26 by A. T. Holmes, City Clerk, for \$15,000 of an issue of \$25,000 5% 10-34-year (opt.) coupon water-works, sewer-extension and street-impt. bonds voted June 18 (V. 96, p. 1856). It was first reported that the whole issue of \$25,000 was to be offered on July 26 (V. 96, p. 1856). Denom. \$100. Date July 1 1913. Int. J. & J. at office of City Treasurer or at Seaboard Nat. Bank, N. Y.

SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by H. Jenkins, Twp. Clerk, for \$30,000 5% road-impt. bonds. Auth. Secs. 6976 to 7018 incl., Gen. Code. Denom. \$500. Date June 1 1913. Int. J. & D. Due \$1,000 yrly. on June 1 from 1915 to 1944 incl. Cert. check on a Mahoning County bank for \$500, payable to E. L. Stanley, Twp. Treas., required. These bonds were offered without success as 4 1/2% on June 25 (V. 97, p. 69).

SMITHVILLE, Wayne County, Ohio.—BOND SALE.—On July 7 the following two issues of 5 1/2% coup. street-impt. bonds, aggregating \$9,500, were awarded to the Citizens' Nat. Bank of Wooster at par and blank bonds: \$6,000 assessment bonds. Denom. \$600. 3,500 village's portion bonds. Denom. \$350. Date April 1 1913. Int. ann. on April 1 in Smithville. Due one bond of each issue yrly. for 10 yrs. These bonds were reported sold on May 23 to the same bank (V. 96, p. 1648).

SOMERSET SCHOOL DISTRICT (P. O. Somerset), Somerset County, Pa.—BOND OFFERING.—According to reports, proposals will be received until 1 p. m. July 19 by P. Miller, Dist. Sec., for \$20,000 5% 7 1/2-10 1/2-yr. (opt.) (av.) bldg. bonds. Int. semi-ann. Cert. check for 5% required.

SOUTH ST. PAUL, Minn.—BONDS OFFERED BY BANKERS.—The Wells & Dickey Co. of Minneapolis and St. Paul is offering to investors at 103.07 the \$80,000 5 1/2% 20-year coupon refunding bonds recently purchased from the city. Denom. \$1,000. Date July 1 1913. Int. J. & J. at American Exchange National Bank, N. Y.

SPARTA, Monroe County, Wis.—DESCRIPTION OF BONDS.—We are advised that the \$20,000 street-impt. bonds recently authorized (V. 96, p. 1649) bear interest at the rate of 5%, payable semi-annually. Denom. \$500. Due \$1,000 yearly on Mar. 1 from 1918 to 1924, inclusive, \$3,000 on Mar. 1 1925, 1926 and 1927 and \$4,000 on Mar. 1 1928.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALES.—The \$5,600 4 1/2% highway-impt. bonds offered on May 31 (V. 96, p. 1440) have been awarded to local parties at par.

On July 9 \$6,800 4 1/2% road bonds were sold, it is stated, at par as follows: \$3,060 to the Farmers' Bank of Rockport and \$3,740 to B. F. Huffman.

BONDS NOT SOLD.—No sale was made of the \$8,320 4 1/2% highway-impt. bonds offered on June 28 (V. 96, p. 1789).

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—A loan of \$350,000 due Nov. 11 1913 has been negotiated, it is reported, with Morgan & Bartlett of N. Y. at 4.99% discount and \$1 premium.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 8 p. m. Aug. 12 by F. X. Lothschuetz, City Auditor, for \$67,095 59 (4 1/2% coupon impt. (city's share) bonds. Denom. (66) \$1,000, (1) \$1,095 59. Date Mar. 1 1913. Int. M. & S. at office of City Treasurer. Due \$4,000 each six months from Mar. 1 1917 to Sept. 1 1924, incl., and \$3,095 59 on Mar. 1 1925. Certified check for 5% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND SALE.—On July 2 the \$100,000 5% 16 1/2-yr. (av.) coup. school bonds (V. 96, p. 1789) were awarded to Otis & Co. of Cleveland at 101.687 and int. Other bids were: Prov. S. B. & Tr. Co., Cin. \$101,680 Fifth-Third Nat. Bk., Cin. \$101,400 Amer. Tr. & S. B., Spgfd. \$101,660 Seaside & Mayer, Cin. \$101,390 Field, Longstreth & Co., Cin. \$101,435 A. E. Aub & Co., Cin. \$101,310

SPRING VALLEY, Bureau County, Ill.—BONDS VOTED.—At the election held June 24 the question of issuing \$25,000 sanitary-sewer-const. bonds carried, reports state, by a vote of 98 to 50.

SPUR, Dickens County, Tex.—BOND OFFERING.—Proposals will be received until July 15 for the \$25,000 5% 10-40-year (opt.) water bonds recently voted (V. 96, p. 1649). Denom. \$1,000. Date June 1 1913. Int. J. & D.

STAFFORD TOWNSHIP (P. O. Marco), Green County, Ind.—WARRANT OFFERING.—Proposals will be received until 2 p. m. July 19, it is stated, by W. Squires, Twp. Trustee, for \$2,700 twp. warrants.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On July 7 the \$190,000 5% 2-11-year (serial) bridge bonds (V. 96, p. 1856) were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at 100.15.

STORY CITY, Story County, Iowa.—BONDS VOTED.—The question of issuing the \$8,000 light-plant bonds (V. 96, p. 1721) carried at the election held July 7 by a vote of 67 to 24.

SUBLETTE SCHOOL DISTRICT (P. O. Sublette), Haskell County, Kan.—BONDS PROPOSED.—According to reports, this district is contemplating the issuance of \$4,000 bldg. bonds.

SUPERIOR, Douglas County, Wis.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—The Assistant City Attorney advises us that this city has at present no intention of re-offering for sale the \$65,000 school-building bonds offered without success on May 28 (V. 96, p. 1649).

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. July 16 by M. E. Monahan, City Compt. for the following 4 1/2% reg. tax-free local impt. bonds: \$170,000 impt. bonds. Denom. \$500 or multiples thereof. Due \$17,000 yrly. on June 1 from 1914 to 1923 incl. 17,000 sidewalk bonds. Denom. to suit purchaser. Due \$3,400 yrly. on June 1 from 1914 to 1918 incl.

Date June 1 1913. Int. J. & D. at Columbia-Knickerbocker Tr. Co., N. Y. C. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished to successful bidder or bidders. Cert. check for 2% of bonds bid for, payable to Comptroller, required. Purch. to pay accrued int. Bonds to be delivered at 11 a. m. July 30 at office of above trust co. in N. Y., unless a subsequent date shall be mutually agreed upon in writing. Bids must be on blank forms furnished by city and must be unconditional.

TACOMA, Wash.—BOND SALES.—This city during the month of June issued the following 7% special-improvement assessment bonds, aggregating \$67,198 59

Table with 4 columns: Amount, Purpose, Date, Due. Rows include paving, grading, water-main, sewer, and other improvement bonds.

TAMPA, Hillsboro County, Fla.—BONDS AWARDED IN PART.—Of the \$500,000 5% gold improvement bonds offered on July 1 (V. 96, p. 1649), \$100,000 were awarded to the N. Y. Life Insurance Co. at par. No other offers were submitted.

TAYLOR TOWNSHIP, Howard County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 23 by J. W. Jessup, Twp. Trustee (P. O. Kokomo, care Jessup & Miller), for \$4,900 4 1/2% 1-10-year (ser.) bonds.

TAYLOR TOWNSHIP (P. O. Brimson), Grundy County, Mo.—BONDS VOTED.—According to reports, the question of issuing \$5,000 road bonds carried, by a vote of 59 to 4, at the election held June 28.

THOMASTON, Upson County, Ga.—BOND OFFERING.—Proposals will be received until 8 p. m. July 15 by F. D. Riviere, City Clerk & Treas., for the following 5% gold coup. tax-free bonds voted May 21 (V. 96, p. 1575): \$15,000 sewer and water-ext. bonds. Denom. \$1,000. Due part yearly for 30 years beginning Jan. 1 1923. Cert. check for \$200 required.

5,000 R. E. Lee Institute school-impt. bonds. Due \$2,000 Jan. 1 1941 and \$3,000 Jan. 1 1942. Cert. check for \$100 required. Date July 1 1913. Int. J. & J. at Treasurer's office. Successful bidder will be required to have bonds printed.

TIPTON COUNTY (P. O. Covington), Tenn.—BONDS NOT SOLD.—No sale was made of the \$50,000 5% 25-yr. coupon school-site-purchase and building bonds offered on June 9 (V. 96, p. 1440).

TOLEDO, Ohio.—BONDS AWARDED IN PART.—Of the three issues of coup. Sinking Fund Trustees bonds, aggregating \$135,000, offered on July 8 (V. 96, p. 1722), the \$50,000 4 1/2% boulevard bonds were awarded on that day to Mayer, Deppe & Walter of Cincinnati at 101.53 and int. Stacy & Braun of Toledo bid \$50,260 for the boulevard bonds.

TRAVERSE CITY, Grand Traverse County, Mich.—BONDS WITHDRAWN FROM MARKET.—We are advised that the \$10,000 paving and \$78,000 school bonds offered but not sold on June 26 have been withdrawn from the market.

TROY, Rensselaer County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. July 17 by W. H. Dennin, City Compt., for \$55,000 4 1/2% reg. Oakwood reservoir conduit bonds. Denom. (40) \$1,000, (20) \$750. Date June 1 1913. Int. J. & D. Due \$2,750 yrly. for 20 yrs. Cert. check for 1% of bonds bid for, payable to "City of Troy," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the City Comptroller.

TUPPER LAKE SCHOOL DISTRICT (P. O. Tupper Lake), Franklin County, N. Y.—NO BOND ELECTION.—We are advised by the Secretary, under date of July 2, that the election held July 1 was not to authorize the issuance of \$15,000 building bonds (V. 96, p. 1649) but to vote on levying a direct tax.

UNION COUNTY (P. O. Marysville), Ohio.—BONDS AWARDED IN PART.—On July 2 \$53,600 of the \$105,000 5% 1 1/4-yr. (av.) flood-emergency bonds offered on that day (V. 96, p. 1789) were awarded as follows: \$52,500 to the Union Banking Co. of Marysville at par and int.

300 to Henry Shipley for \$301 (100.333) and int. 300 to Thos. McGreev for \$300 50 (100.166) and int. 500 to A. F. Bywater at par and int.

UNION GROVE, Whiteside County, Ill.—BONDS DEFEATED.—Reports state that the proposition to issue \$2,500 road-impt. bonds was defeated at a recent election by a vote of 30 "for" to 47 "against."

UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BONDS NOT SOLD.—It is stated that the \$43,500 town-hall-const. and \$4,500 town-hall-site-purchase 4 1/2% coupon or reg. bonds offered on July 7 (V. 96, p. 1857) failed to attract any bids. The reports further state that the bonds will likely be disposed of privately.

URBANA, Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by H. M. Crow, City Auditor, for the following bonds:

- \$48,000 4 1/2% sewage-disposal bonds. Denom. \$1,000. Date June 1 1913. Due \$10,000 June 1 1930 and \$19,000 on June 1 1931 and 1932. No. Main St. impt. bonds. Denom. \$2,050. Date July 2 1913. Due \$2,050 yearly on July 1 from 1914 to 1918 incl. No. Main St. storm-sewer bonds. Denom. \$215. Date July 1 1913. Due \$215 yearly on July 1 from 1914 to 1918 inclusive.

Interest semi-annual. 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.

WAN BUREN, Crawford County, Ark.—BOND OFFERING WITHDRAWN.—We are advised by the Chairman of Bd. of Commrs. that the offering of the \$8,000 6% 10-yr. (ser.) Storm Sewer & Drainage Impt. Dist. No. 1 bonds which was to have taken place June 12 was withdrawn until later date on account of some change in the city affairs. Denom. \$500. Date Aug. 15 1913. Int. annual.

WIRDEN, Macoupin County, Ill.—BONDS DEFEATED.—The proposition to issue \$45,000 township high-school-const. bonds was defeated, it is stated, at the election held June 29.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Reports state that proposals will be received until 1 p. m. July 14 by N. P. Lavengood, County Treasurer, for \$9,800 and \$3,240 highway-impt. bonds.

WAPAKONETA, Auglaize County, Ohio.—BOND SALE.—On July 7 the two issues of 6% coup. refunding bonds, aggregating \$4,150 (V. 96, p. 1723), were awarded to the First Nat. Bank of Wapakoneta for \$4,165, making the price 100.361.

WARREN, Warren County, Pa.—BOND OFFERING.—Dispatches state that proposals will be received until 12 m. July 14 by A. W. Mumford, Chairman Finance Committee, for \$52,000 4 1/2% bonds.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On July 8 the two issues of 4 1/2% 10-year gravel-road-construction bonds, aggregating \$22,380 (V. 97, p. 70), were awarded to the Williamsport State Bank for \$22,512 42—making the price 100.591. There were no other bidders. Denom. \$470 and \$649. Int. M. & N.

WARREN TOWNSHIP, Putnam County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 28 by F. Masten, Twp. Trustee (P. O. Greencastle R. F. D. No. 2), for \$1,380 4 1/2% school-bldg. bonds. Denom. \$230. Date June 1 1913. Int. J. & J. Due \$230 each six months from July 15 1914 to Jan. 15 1917 incl. A similar issue of bonds was offered on July 1 (V. 96, p. 1789).

WARROAD, Roseau County, Minn.—BONDS NOT SOLD.—No bids were received for the \$26,000 water-works and electric-light and \$4,000 village-hall 20-yr. bonds offered on June 21.

WASHINGTON SCHOOL TOWNSHIP (P. O. Reelsville), Putnam County, Ind.—BONDS NOT SOLD.—No sale was made of the \$1,000 5% building bonds offered on July 5 (V. 96, p. 1789).

WATERLOO, Blackbank County, Iowa.—BOND SALE.—We are advised by the City Clerk that the \$94,697 5% bridge bonds recently offered without success (V. 96, p. 1516) will be taken by contractor in full payment of work.

WAUPACA, Waupaca County, Wis.—BOND SALE.—On July 1 the \$3,500 5% sewer-impt. bonds offered on June 28 (V. 96, p. 1858) were awarded to J. W. Grant at par. Date Aug. 1 1913. Int. ann. on Apr. 1.

WELLSVILLE, Columbiana County, Ohio.—BONDS NOT SOLD.—No bids were received for the five issues of 5% street-paving bonds, aggregating \$4,647 90, offered on June 9 (V. 96, p. 1575).

WEST BRANCH TOWNSHIP (P. O. Goessel), Marion County, Kans.—BONDS VOTED.—The question of issuing the \$14,000 railroad aid bonds (V. 96, p. 1723), carried, reports state, at the election held July 1.

WHITE RIVER LEVEE DISTRICT (P. O. Cotton Plant), Woodruff Monroe and Prairie Counties, Ark.—BONDS NOT SOLD.—The Acting Secretary advises us under date of July 7 that no sale has been made of the \$100,000 6% 20-year gold levee bonds offered on June 6. Negotiations are being made for private sale.

WILBER, Saline County, Neb.—BOND OFFERING.—Proposals will be received until July 16 for the \$12,000 5% 5-20-year (opt.) light bonds voted May 15 (V. 96, p. 1517). Denom. \$500. Date June 2 1913. Int. annually on June 2.

WILKES-BARRE CITY SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BONDS NOT SOLD.—No sale was made on June 2 of the \$100,000 4 1/2% coup. bonds offered on that day (V. 96, p. 1380).

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—BOND SALE.—On June 30 the \$250,000 4.2% building bonds (V. 96, p. 1650) were awarded at par as follows: \$82,300 to the West Branch Nat. Bank, \$82,300 to the Susquehanna Trust & Safe Deposit Co., \$82,400 to the Northern Central Trust Co., \$2,000 to H. O. Holter and \$1,000 to the Muncy Cemetery Co., all bidders from Williamsport.

WINDSOR LOCKS, Hartford County, Conn.—NOTE OFFERING.—Proposals will be received until 10 a. m. July 16, it is stated, by J. D. Outerson, Town Clerk and Treas., for \$30,000 5% sewer notes. Int. semi-ann. Due not to exceed 3 yrs.

WINNEBAGO COUNTY (P. O. Oshkosh), Wis.—BONDS NOT SOLD.—No award was made on June 21 of the \$30,000 hospital bonds offered on that day.

WINTER PARK, Orange County, Fla.—BOND OFFERING.—Proposals will be received by H. A. Ward, Chairman of Finance Committee, for the \$10,000 7% electric-light-installation bonds offered without success on June 20 (V. 96, p. 1858).

WOOD COUNTY (P. O. Bowling Green), Ohio.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—The County Auditor advises us that the \$100,000 5% coupon road-impt. bonds offered without success on June 2 (V. 96, p. 1650) will not be re-offered for some time.

BOND SALE.—On July 7 the \$30,000 6% coupon detention-home-constr. bonds (V. 96, p. 1790) were awarded, to Sidney Spitzer & Co. of Toledo at 101.88 and interest.

Other bids were:

	Premium.		Premium.
Davies-Bertram Co., Cin.	\$485 00	Breed, Elliott & Harrison, Cin.	\$99 00
Weil, Roth & Co., Cin.	315 00	First Nat. Bank, Cleveland	434 60
Mayer, Deppe & Walter, Cin.	459 00	Secur. S. B. & Tr. Co., Tol.	378 75
Seasongood & Mayer, Cin.	456 00	Hoehler & Cummings, Tol.	307 00
Hayden, Miller & Co., Cleve.	325 00	Provident Sav. Bank & Trust	
Field, Longstreth & Co., Cin.	528 00	Co., Cincinnati	111 00
Stacy & Braun, Toledo.	334 00	Spitzer, Rorick & Co., Tol.	159 00

WYKOFF SCHOOL DISTRICT (P. O. Wykoff), Fillmore County, Minn.—BONDS VOTED.—A favorable vote was cast at the recent election on the proposition to issue the \$18,000 bldg. bonds (V. 96, p. 1650). It is expected that these bonds will be purchased by the State.

WYTHEVILLE, Wythe County, Va.—BONDS VOTED.—A favorable vote was cast at the election held June 24 on the proposition to issue the \$5,000 5% 2-6-year (serial) reservoir-impnt. bonds (V. 96, p. 1517).

XENIA, Greene County, Ohio.—BOND SALE.—On July 8 the \$12,000 5% 20-year coupon fire-department building bonds (V. 96, p. 1859) were awarded to A. E. Aub & Co. of Cincinnati at 101.925 and interest. Other bids were:

Breed, Elliott & Harrison, Cincinnati	\$21,210 00	Seasongood & Mayer, Cin.	\$21,143
Davies-Bertram Co., Cin.	21,183 00	Weil, Roth & Co., Cincinnati	21,125
Western-German Bk., Cin.	21,153 93	Prov. S. B. & Tr. Co., Cin.	21,123
		Stacy & Braun, Toledo.	21,116

YORKTOWN, Dewitt County, Tex.—BOND ELECTION.—According to reports, an election will be held Aug. 28 to submit to a vote the proposition to issue \$3,000 city-hall-construction bonds.

ZANESVILLE, Muskingum County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$2,000 4½% 10-year Warwick and Blandy Aves. grading (city's portion) bonds offered on July 7 (V. 96, p. 1790). We are advised that these bonds will probably be offered at private sale.

CALGARY SCHOOL DISTRICT NO. 19, Alta.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. July 15 by A. T. Jewett, Secy-Treas., for \$750,000 5% school debentures. Due in 40 ann. installments.

CHICOUTIMI, Que.—DEBENTURE SALE.—The Town Clerk advises us under date of July 2 that the La Banque Nationale was awarded \$450,000 5% debentures.

COWLEY, Alta.—DEBENTURE OFFERING.—This place is offering for sale the \$3,000 6% 10-year water-works debentures (V. 96, p. 1651). Date July 31 1913. Int. ann. on July 31. M. A. Murphy is Sec.-Treas.

DE LA RIVIERE ST. PIERRE (P. O. Verdun), Que.—DEBENTURES NOT SOLD.—No sale was made of the \$200,000 5½% 30-year debentures offered on June 10 (V. 96, p. 1651).

ESTEVAN, Sask.—DEBENTURE ELECTION.—The question of issuing \$3,000 electric-light-system-constr. debentures will be submitted to a vote on July 15, it is reported.

GALT, Ont.—RESULT OF DEBENTURE ELECTION.—Reports state that the proposition to issue \$70,000 water-works-ext. debentures carried, while the question of issuing \$15,000 gymnasium-construction debentures was defeated, at the election held July 5.

GLEICHEN, Alta.—DEBENTURE ELECTION.—The ratepayers will vote on the question of issuing \$5,000 6% water-works debentures, it is reported, on July 23.

DEBENTURES VOTED.—A by-law providing for the issuance of \$3,600 debentures to pay the debt on water-works and machinery carried, it is stated, at a recent election.

HALIFAX, N. S.—DEBENTURE OFFERING.—Further details are at hand relative to the offering on July 23 of the \$60,000 market-building-construction, \$152,500 sewer-construction, \$7,250 Cunard St. impnt., \$50,000 water-system-extension and \$30,000 permanent sidewalk-construction 4½% coupon debentures (V. 97, p. 72). Proposals for these debentures will be received until 12 m. on that day by W. L. Brown, City Treas. Denom. \$1,000 or inscribed stock certificates of multiples of \$100. Interest semi-annual. Due July 1 1945.

HALTON COUNTY (P. O. Milton), Ont.—DEBENTURES PROPOSED.—According to reports, this county is considering the issuance of \$40,000 bridge-completion debentures.

JONESVILLE SCHOOL DISTRICT NO. 2852 (P. O. Demaine), Sask.—DEBENTURE SALE.—An issue of \$1,400 6½% building and equipment debentures was awarded on May 5 to the Western School Supply Co. of Regina at 100.50. Date Nov. 1 1912. Int. ann. in Nov. Due May 5 1923.

KASLO, B. C.—DEBENTURE SALE.—Reports state that this city has disposed of locally an issue of \$17,500 school-building debentures.

LA SALLE, Que.—DEBENTURES NOT SOLD.—No sale was made of the \$80,000 5% 40-yr. municipal-impnt. debentures offered on June 18. (V. 96, p. 1725.)

LONDON, Ont.—DEBENTURES AWARDED IN PART.—The City Treasurer advises us under date of July 9 that of the 14 issues of coup. debentures, aggregating \$764,500, offered June 2 (V. 96, p. 1791), \$200,000 4% 20-year debentures have been disposed of at private sale.

LUMSDEN, Sask.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. July 21 by B. Morton, Secy-Treas., for \$12,000 6% local-impnt. debentures.

MERRITT, B. C.—DEBENTURES NOT SOLD.—No award was made on June 30 of the \$45,000 30-yr. water-works, \$25,000 30-yr. electric-light

Canada, its Provinces and Municipalities.

BERLIN, Ont.—DEBENTURES AUTHORIZED.—The City Council, at a recent meeting, passed by-laws providing for the issuance of debentures aggregating \$202,316, reports state.

BLACKIE, Alta.—DEBENTURE OFFERING.—This place is offering for sale the \$2,500 6% well, cemetery and street debentures recently authorized (V. 96, p. 1651). E. S. Field is Sec.-Treas.

BOWMANVILLE, Ont.—DEBENTURE OFFERING.—Proposals will be received until July 25 by J. S. Moorcraft, Town Treas., for \$100,000 5% water-works and sewerage debentures. Due in 30 annual installments of principal and interest.

BRANDON, Man.—DEBENTURE SALE.—Council has decided, it is said, to accept the offer of 88 submitted through the Imperial Bank for the 8 issues of 5% coupon debentures, aggregating \$214,926 93, offered on June 2. (V. 96, p. 1517.)

BURK'S FALLS, Ont.—DEBENTURES NOT SOLD.—No sale was made of the \$3,000 5½% 20-installment filtration-plant and water-works-extension debentures offered on June 16 (V. 96, p. 1724).

NEW LOANS

\$300,000

DISTRICT OF MANNINGTON, (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, AUGUST 2, AT 2 O'CLOCK P. M., for the whole or any part of Three Hundred Thousand Dollars (\$300,000) Permanent Road Improvement Bonds duly authorized by the District of Mannington 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 Two Hundred and Ninety-eight (298) of One Thousand (\$1,000) Dollars each, a total of Three Hundred and Ten (310) 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 Mannington District in 1912 was Fourteen Million Sixty-seven Thousand and Thirty-seven Dollars (\$14,067,037). The District has no bonded indebtedness and is authorized by law to borrow up to Five Per Centum (5%) of its total valuation.

Bids must be addressed to John F. Phillips, Clerk of the County Court of Marion County, Fairmont, West Virginia, endorsed "Bid for Permanent Improvement Road Bonds in Mannington 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 either of the undersigned Committee.

- J. R. TIMMS, Cashier Bank of Mannington, Mannington, W. Va.
- GUY S. FURBEE, Cashier First Nat. Bank, Mannington, W. Va.
- PHILIP H. PITZER, Cashier Exchange Bank, Mannington, W. Va.

STACY & BRAUN
Investment Bonds

Toledo

Cincinnati

NEW LOANS.

\$20,000

CHEMUNG COUNTY, N. Y.,
4½% BONDS

Bids will be received by the undersigned at the Chemung County Treasurer's Office, in the city of Elmira, N. Y., up to JULY 29TH, 1913, at ten o'clock in the forenoon of that day, at which time said bids will be opened for bonds of the County of Chemung, New York, to be issued pursuant to Sections 12 and 14 of the County Law, and the resolutions of the Board of Supervisors of the County of Chemung, duly adopted at a session of said Board held on the 7th day of July, 1913. Such bonds to be dated August 1st, 1913, and to bear interest at the rate of four and one-half (4½) per cent per annum and to be in the following amounts, and to mature on the following dates:

Twenty (20) bonds of One thousand (\$1,000) dollars each, two (2) of such bonds to mature February 1st, 1915; two (2) of such bonds to mature February 1st, 1916; two (2) of such bonds to mature February 1st, 1917; two (2) of such bonds to mature February 1st, 1918; two (2) of such bonds to mature February 1st, 1919; two (2) of such bonds to mature February 1st, 1920; two (2) of such bonds to mature February 1st, 1921; two (2) of such bonds to mature February 1st, 1922; two (2) of such bonds to mature February 1st, 1923; and two (2) of such bonds to mature February 1st, 1924; and each of such bonds to be coupon interest-bearing bonds, said interest to be paid semi-annually on the first day of August and first day of February of each and every year until such bonds mature.

Each bid shall be sealed and shall be accompanied by a certified check for ten per cent (10%) of the bid, as security for the fulfilling of such bid in case it should be accepted.

Bids will be received for any or all of such bonds, and the right to reject any or all bids is hereby reserved.

Dated Elmira, N. Y., July 8th, 1913.

HENRY L. DEISTER,
Chemung County Treasurer.

Mountain States
Telephone

BELL SYSTEM IN COLORADO.
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER
& COMPANY
DENVER

NEW LOANS

\$60,000

Henry County, Virginia,
REFUNDING BONDS

Bids will be received for all or any part thereof for \$60,000 Henry County Refunding bonds until JULY 15TH, 1913, NOON.

These will be coupon bonds and will date from August 1st, 1913, and will mature August 1st, 1946. Will be issued in denominations \$100 to \$1,000. They are for the refunding of railroad bonds by authority of the Virginia Code, Sec. 834b. They will bear interest at 5%, payable semi-annually at the Treasurer's office, Martinsville, Va. The successful bidder must pay for said bonds on or before August 1st, 1913. No money required to be deposited with bids. The right is reserved to reject any and all bids.

JOSEPH R. TAYLOR,
Martinsville, Va.,
Agent for Henry County.

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No better State No better Securities
15 EXCHANGE PLACE
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and \$10,000 10-yr. sidewalk 6% serial debentures offered on that day. (V. 96, p. 1652.)

MIRROR SCHOOL DISTRICT NO. 492 (P. O. Mirror), Alta.—DEBENTURE SALE.—We are advised by the Dist. Secy., under date of July 2, that this district has disposed of an issue of \$15,000 bldg. debentures.

NEWMARKET, Ont.—NO ACTION YET TAKEN.—The Municipal Clerk & Treas. advises us that no action has yet been taken looking towards the issuance of the \$5,000 5% 20-yr. debentures voted May 30 (V. 96, p. 1652.)

OAK BLUFF SCHOOL DISTRICT NO. 600, Man.—DEBENTURE OFFERING.—Proposals will be received for \$10,000 5½% school debentures (V. 96, p. 1791). Auth. election held June 26. Due \$250 yearly on Aug. 1 from 1914 to 1932 incl. and \$5,250 on Aug. 1 1933.

OAKDALE (Rural Municipality No. 320 P. O. Ednaburg), Sask.—DEBENTURE SALE.—An issue of \$17,500 5½% highway-impt. debentures has been purchased by the City Treas. of Winnipeg for \$16,482.47 (94.185). Date June 30 1913. Int. ann. in June.

OAKVILLE, Ont.—DEBENTURE OFFERING.—According to reports this place is offering for sale \$20,000 5% electric-light and water-works-ext. bonds.

OTTAWA, Ont.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. Aug. 28 by the Chairman Bd. of Control for the following five issues of 4½% 20-yr. coupon debentures dated July 1 1912: (1) \$142,159.89 city's share; (2) \$143,150.23; (3) \$860.43; (4) \$17,545.21 and (5) 144,590.64 local-impt. debentures, and for the following debentures dated July 1 1913: \$85,000 30-yr. water-works; \$12,000 20-yr. Lansdowne Park, \$150,000 30-yr. electric, \$2,400 20-yr. Keefer St. drain, \$73,000, 35,000, \$4,000 and \$8,500 30-yr. water-works; \$15,000 20-yr. artesian wells, \$10,000 20-yr. Preston St. sidewalks, \$10,000 20-yr. Bacteriological laboratory equip., \$10,000 20-yr. small-pox hospital equip., \$7,500 20-yr. Kent St. sewer-ext. and \$51,000 40-yr. park debentures. Int. J. & J. Cert. check for \$5,000 required. Accrued interest from 1st July 1913 must be paid in addition to the prices tendered. All coupons previous to those payable Jan. 1st 1914 will be cut off the bonds before delivery. The bonds will be in any denominations required. The successful tenderer will also be given the option of having the principal and interest of the bonds made payable in currency at the head office of the Bank of Ottawa, in Ottawa, or at the National Bank of Commerce in New York; or in Sterling at Parr's Bank, Ltd., London, England, but in the event of his exercising one of these options, delivery of the bonds will still be made at the Bank of Ottawa, Ottawa, and he must pay all expenses of forwarding them to London or New York, including insurance, stamp duties, &c. The purchaser must exercise the options as to place of payment of principal and interest and the denominations of the bonds not later than Oct. 1st 1913. In default of such notification the bonds will be made in \$1,000 denominations, with principal and interest payable at Ottawa, and will be delivered at Ottawa on Nov. 1 1913. Bids must be made on blank forms furnished by above Chairman.

Proposals will also be received until 3 p. m. Aug. 28 by the Chairman Board of Control for \$238,000 4½% 30-yr. school debentures. Denom. \$1,000. Date July 1 1913. Int. J. & J. Cert. check for \$1,000 required. Purchaser to pay accrued interest. Debentures to be delivered any time after Sept. 6, but not later than Nov. 1. Bids must be made on blank forms furnished by above Chairman.

OTTAWA, Ont.—DEBENTURES NOT SOLD.—The Town Treas. advises us under date of July 3 that no sale has yet been made of the \$300,000 4½% 42-yr. local-impt. debentures offered on June 11 (V. 96, p. 1382.)

OXFORD COUNTY (P. O. Woodstock), Ont.—DEBENTURES NOT TO BE ISSUED THIS YEAR.—Under date of July 4 the Co. Clerk advises us that the \$30,000 road debentures recently authorized (V. 96, p. 1652) will not be issued this year.

POINT GREY, B. C.—DEBENTURES VOTED.—Reports state that seventeen by-laws providing for the issuance of debentures aggregating \$783,718 carried at a recent election.

PRECEVILLE, Man.—DEBENTURE OFFERING.—Proposals will be received by J. Fraser, Secy.-Treas., for \$1,600 15-yr. and \$1,000 10-yr. 7% debentures.

QUEEN ROSE SCHOOL DISTRICT NO. 1374, Sask.—DEBENTURE SALE.—The Alberta School Supply Co. of Edmonton has been awarded at par \$1,500 7% building debentures.

RIDGETOWN, Ont.—DEBENTURES NOT SOLD.—We are advised by the Town Treasurer under date of July 9 that no sale has yet been made of the two issues of 5% 15-installment debentures, aggregating \$10,200, offered on June 3 (V. 96, p. 1578).

ROULEAU, Sask.—DEBENTURE ELECTION.—The burgesses will vote on a by-law providing for the issuing of \$5,000 for road improvements on July 22, reports state.

RUDY (Rural Municipality No. 284, P. O. Glenside), Sask.—DEBENTURE SALE.—The Sec.-Treas. advises us, under date of July 5, that the \$10,000 6% 20-installment road and bridge-impt. debentures offered on June 19 (V. 96, p. 1578) have been awarded to H. O'Hara & Co. of Winnipeg at 95.90.

RUSSELL, Man.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. July 21 by A. B. Callin, Secy.-Treas., for the \$18,000 6% electric-light-installment bonds voted May 12 (V. 96, p. 1653). Date June 16 1913. Due in 20 ann. installments of principal and interest. No debenture or floating debt. Assess. val. \$651,875.

SHERWOOD (Rural Municipality No. 159, P. O. Regina), Sask.—DEBENTURES AWARDED IN PART.—On June 28 \$10,000 of an issue of \$15,000 6% 20-installment permanent-impt. debentures (V. 96, p. 1653) were awarded to H. O'Hara & Co. of Winnipeg at 96.06. Date July 15 1913. Interest annually in December.

STEWART, Alta.—DEBENTURES DEFEATED.—A by-law providing for the issuance of \$40,000 road and bridge debentures was defeated, it is stated, at a recent election.

SUBBURY, Ont.—DEBENTURE OFFERING.—This place is offering for sale the \$5,471.77 sewer and \$17,325.24 water-works-system debentures. (V. 96, p. 1653.)

TOUCHWOOD (Rural Municipality No. 248), P. O. Punnichy), Sask.—DESCRIPTION OF DEBENTURES.—The \$5,000 6% permanent impt. debentures awarded on May 15 to Brent, Noxon & Co. of Toronto at 95.06 (V. 96, p. 1792) bear date of May 1 1913 and are payable in 20 annual installments. Interest annually on Dec. 1.

WATERLOO, Ont.—DEBENTURES TO BE OFFERED SHORTLY.—The Town Clerk advises us under date of July 3 that the \$30,000 debentures for laying double-tracks recently voted (V. 96, p. 1653) will be offered for sale towards the latter part of this month.

WINDSOR, Ont.—DEBENTURE SALE.—Reports state that this city has disposed of \$123,000 5% local impt. debentures.

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 **SAURDAY, JULY 19, AT 2 O'CLOCK P. M.** for the whole or any part of Four Hundred Thousand Dollars (\$400,000) Permanent Road Improvement Bonds duly authorized by the District of Fairmont in said Marion County. The bonds will be dated September 1, 1913, the denomination and number of said bonds being ten (10) of One Hundred Dollars (\$100) each, two (2) of Five Hundred Dollars (\$500) each, and Three Hundred and Ninety-eight (398) of One Thousand (\$1,000) each, a total of Four Hundred and Ten (410) bonds. Said bonds are payable thirty (30) years from date of issue, and redeemable in 20 years, said bonds to draw interest at the rate of five per centum (5%) per annum, payable annually at the office of the County Court in the City of Fairmont, Marion County, W. Va., and said interest to be evidenced by coupons attached to the bonds.

The County Court of Marion County is authorized by law to include in its annual levy for road purposes the amount required for interest on the bonds, together with an additional fund as a sinking fund sufficient to pay off said bonds at the expiration of thirty (30) years. The total valuation of taxable property in Fairmont District in 1912 was Eighteen Million Four Hundred and Forty-nine Thousand Two Hundred and Thirty-one Dollars (\$18,449,231). The District has no bonded indebtedness and is authorized by law to borrow up to Five Per Centum (5%) of its total valuation.

Bids must be addressed to John F. Phillips, Clerk of the County Court of Marion County, Fairmont, West Virginia, endorsed "Bid for Permanent Improvement Road Bonds in Fairmont District," and accompanied by certified check payable to Calvin D. Conaway, Sheriff of Marion County, West Virginia, for a sum equal to five per centum of the amount of the bid. No bids for less than par will be considered. The right is reserved to reject any and all bids.

Further information as to this issue may be had upon application to

JOHN F. PHILLIPS
Clerk of the County Court,
Fairmont, West Virginia.

F. WM. KRAFT
LAWYER,
Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

\$355,000

SALT LAKE CITY, UTAH,
Notice of Sale of School Bonds

Notice is hereby given that sealed bids will be received by the Board of Education of Salt Lake City, Utah, for the purchase of One Hundred and Fifty-five, or any part thereof, of one-half per cent Gold Bonds of Salt Lake City School District, Salt Lake County, Utah, of the denomination of \$1,000 each. Bonds dated and to be delivered and paid for August 1, 1913, and bids will also be received for said bonds to be paid for and delivered, as follows:

155, or any part thereof, August 1, 1913
100, or any part thereof, August 1, 1913
100, or any part thereof, August 1, 1913

Interest payable from date of bond, semi annually, in Salt Lake City or New York City, in accordance with interest coupons attached. All bids to be accompanied by certified checks of five per cent of the amount of the bid submitted, payable to the order of the Board of Education of Salt Lake City, Utah, as a forfeit in case the bidder fails to comply with the terms of his bid, checks to be returned to unsuccessful bidders. All bids to be in the hands of the Clerk of said Board by twelve (12) o'clock, noon,

JULY 14, 1913.

The said Board of Education reserves the right to reject any and all bids. No contingent bid shall be received.

BOARD OF EDUCATION OF SALT LAKE CITY,
By **J. T. HAMMOND**, President.
By **L. P. JUDD**, Clerk.

Bolger, Mosser & Willaman
MUNICIPAL BONDS

Legal for Savings Banks,
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SEND FOR LIST.

29 South La Salle St., CHICAGO

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 FINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.
FOR SALE—Timber, Coal, Iron, Ranch and other properties.
Negotiations, Investigations, Settlements,
Purchases of Realty, & Information.

NEW LOANS.

\$38,000

PUTNAM COUNTY, N. Y.,
BONDS

Sealed bids will be received by the undersigned up to twelve o'clock noon **JULY 21, 1913**, for the purchase of \$38,000 Highway Improvement Bonds, to be issued by the County of Putnam, New York.

Bonds will be payable \$4,000 on the first day of August in each of the years 1915 and 1916, and \$2,000 on the first day of August in each year from 1917 to 1931, both inclusive, and will bear interest at four and three-quarters per cent per annum, payable semi-annually on the first days of February and August.

Principal and interest payable in New York exchange at the office of the County Treasurer, or at the First National Bank, Brewster, New York.

All bids must be accompanied by a certified check for two per cent of the total amount issued.

The right is reserved to reject any and all bids.

Bonds will be dated August 1, 1913.

Dated, Brewster, N. Y., July 9, 1913.

EDWARD D. STANNARD,
County Treasurer of Putnam County.

\$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 4½ per cent School Bonds.

For further information apply to
D. T. EVANS,
Secretary.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

HODENPYL, HARDY & CO.

14 Wall St., New York

Railway, Street Ry., Gas & Ele. Light

SECURITIES