

# 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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### WILLIAM B. DANA COMPANY, Publishers,

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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 19 have been \$3,052,747,586, against \$2,968,513,537 last week and \$3,070,723,364 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 19.	1913.		1912.		Per Cent.
	\$	%	\$	%	
New York	\$1,330,133,610		\$1,413,672,265		-5.9
Boston	154,082,104		153,477,514		+0.4
Philadelphia	136,154,446		137,260,866		-0.1
Baltimore	131,107,109		29,048,282		+7.3
Chicago	259,149,979		247,706,853		+4.6
St. Louis	68,573,160		63,563,771		+7.9
New Orleans	13,403,813		14,583,342		-7.6
Seven cities, five days	\$1,992,727,221		\$2,059,294,693		-3.2
Other cities, five days	560,204,118		515,487,629		+8.7
Total all cities, five days	\$2,552,931,339		\$2,574,782,322		-0.8
All cities, one day	499,816,247		495,941,042		+0.8
Total all cities for week	\$3,052,747,586		\$3,070,723,364		-0.6

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 12, for four years:

Clearings at—	Week ending July 12.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	\$1,647,782,068	\$1,901,827,887	-18.6	\$1,653,343,847	\$1,723,759,210
Philadelphia	156,380,479	152,063,674	+2.8	152,587,974	146,544,233
Pittsburgh	54,158,909	54,747,939	-1.1	51,127,211	52,686,606
Baltimore	44,825,126	38,141,921	+17.3	35,099,402	32,890,442
Buffalo	11,106,024	12,069,266	-8.0	10,767,779	10,395,681
Washington	8,461,069	8,255,985	+2.5	7,034,609	6,946,484
Albany	6,974,542	6,336,199	+10.1	5,853,272	5,594,193
Rochester	4,881,440	4,535,352	+7.6	4,324,220	4,118,699
Seranton	2,890,427	3,947,216	-26.7	2,978,906	2,934,440
Syracuse	3,310,122	3,040,797	+8.9	2,781,572	2,855,689
Wilmington	1,917,232	1,716,714	+11.7	1,469,189	1,622,693
Reading	1,923,128	1,761,867	+9.2	1,616,455	1,799,804
Wilkes-Barre	1,400,000	1,605,163	-12.8	1,420,386	1,460,742
Wheeling	2,343,003	2,016,541	+16.2	1,834,361	1,859,716
Trenton	1,917,907	1,900,659	+0.9	1,712,128	1,568,596
York	913,174	945,065	-3.4	858,639	955,328
Erie	1,068,948	964,914	+10.8	931,028	884,949
Lancaster	1,382,855	1,307,171	+5.7	888,260	873,246
Chester	727,509	640,647	+13.6	595,670	514,609
Binghamton	865,500	707,400	+22.3	587,900	476,800
Altoona	598,684	511,852	+17.0	516,671	522,622
Greensburg	627,302	612,069	+2.5	593,203	602,341
Montclair	476,136	Not included	in total		
Total Middle	1,856,456,348	2,199,596,298	-15.6	1,939,902,632	2,001,847,023
Boston	142,433,051	180,222,375	-21.0	179,983,283	170,560,031
Providence	7,869,300	8,260,200	-4.7	8,436,700	8,209,600
Hartford	5,389,788	5,045,106	+6.8	5,265,898	4,661,279
New Haven	3,563,845	3,413,260	+4.4	3,633,117	3,466,178
Springfield	3,048,485	2,623,423	+16.2	2,287,393	2,568,700
Portland	2,067,653	2,496,266	-17.2	1,926,524	2,444,476
Worcester	2,699,876	2,592,623	+4.1	2,622,241	2,536,156
Fall River	1,318,302	1,143,610	+15.3	1,007,393	1,027,045
New Bedford	1,044,791	1,078,129	-3.2	1,037,742	1,144,936
Lowell	532,614	657,173	-19.0	667,418	596,470
Holyoke	750,000	759,203	-1.2	663,526	576,708
Bangor	560,000	518,031	+8.1	543,105	
Total New Eng.	171,277,705	208,809,399	-17.9	208,124,340	197,781,480

For Canadian Clearings see "Commercial and Miscellaneous News."

### Clearings at—

Clearings at—	Week ending July 12.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago	\$312,748,889	\$285,722,968	+9.5	\$272,957,926	\$278,334,305
Cincinnati	27,340,350	28,373,850	-3.6	26,688,450	27,105,450
Cleveland	30,791,194	25,806,351	+19.3	24,213,048	24,081,323
Detroit	28,644,417	22,255,064	+28.7	20,428,693	20,681,123
Indianapolis	16,640,622	13,884,191	+19.9	13,554,540	13,157,546
Columbus	8,000,000	10,233,335	-21.8	11,254,625	11,609,064
Toledo	7,329,600	6,035,800	+21.4	5,993,400	5,993,700
Peoria	5,062,901	5,412,987	-6.5	6,197,982	4,919,706
Grand Rapids	2,300,000	3,167,280	-27.4	2,640,158	2,613,411
Dayton	3,295,382	3,251,863	+1.4	2,689,064	2,691,921
Evansville	2,482,613	2,715,560	-8.7	3,007,363	2,616,458
Kalamazoo	3,304,121	2,818,424	+17.2	2,703,313	2,639,042
Springfield, Ill.	719,972	810,247	-11.2	625,077	671,216
Fort Wayne	875,109	1,102,770	-20.7	10,39,402	859,105
Akron	1,258,465	1,132,830	+11.1	1,401,265	1,023,129
Rockford	1,723,000	2,385,200	-27.8	1,376,000	1,200,000
Lexington	916,848	1,064,331	-13.9	925,557	1,000,707
Youngstown	615,132	594,536	+3.2	835,775	786,546
South Bend	1,545,435	1,737,031	-10.5	1,303,385	1,406,469
Canon	1,501,803	1,223,188	+22.7	1,238,428	1,092,647
Springfield, Ohio	752,969	669,014	+12.5	655,433	649,520
Lansing	600,000	648,561	-7.5	640,434	552,588
Ann Arbor	476,706	467,449	+2.0	461,283	491,943
Quincy	856,734	735,788	+16.4	580,328	523,293
Bloomington	721,985	660,669	+9.3	641,124	562,545
Decatur	544,900	445,166	+22.4	477,719	457,300
Jackson	550,000	540,371	+1.8	474,066	395,000
Danville	475,000	451,673	+5.1	496,705	436,322
Lima	455,000	445,603	+2.1	444,912	318,248
Owensboro	433,514	436,622	-0.7	415,729	424,357
Lansing	477,908	486,148	-1.7	393,142	401,000
Jacksonville, Ill.	293,538	266,278	+10.2	340,038	298,951
Ann Arbor	243,808	205,312	+18.8	162,117	166,526
Adrian	45,241	35,512	+27.4	24,620	30,684
Tot. Mid. West.	464,023,246	426,512,412	+8.8	407,583,911	410,239,311
San Francisco	59,780,030	52,736,473	+13.4	48,032,280	47,139,305
Los Angeles	27,594,216	24,129,791	+14.4	20,512,130	15,865,127
Seattle	15,567,740	12,859,263	+20.1	12,663,899	12,923,887
Portland	12,893,357	11,690,665	+10.3	11,443,285	10,975,937
Salt Lake City	6,680,327	6,893,649	-3.1	6,967,083	6,495,119
Spokane	5,445,543	4,664,848	+16.7	4,624,886	5,075,787
Tacoma	3,163,974	3,096,264	+2.2	2,578,972	4,089,308
Oakland	4,382,561	4,177,218	+4.9	3,553,650	3,498,428
Sacramento	1,869,539	1,959,739	-4.6	1,654,315	1,468,665
San Diego	3,939,273	2,692,264	+46.3	1,650,000	1,400,000
Pasadena	1,179,918	981,827	+20.2	968,843	693,687
Stockton	688,407	936,802	-26.5	799,206	787,351
Fresno	814,413	923,777	-11.8	705,000	696,533
San Jose	843,438	814,032	+3.6	553,677	584,977
North Yakima	393,590	400,000	-1.6	414,683	476,340
Reno	323,249	284,149	+13.8	270,000	259,000
Total Pacific	145,559,575	129,340,761	+12.5	117,091,969	112,460,055
Kansas City	50,249,992	46,489,205	+8.1	51,949,655	46,701,981
Minneapolis	22,718,208	19,962,477	+13.8	17,350,945	15,865,127
Omaha	15,967,736	18,003,289	-11.3	14,316,590	14,339,958
St. Paul	9,594,763	10,284,042	-6.7	10,038,275	11,165,054
Denver	8,314,305	10,721,030	-22.4	8,863,678	9,177,771
St. Joseph	5,642,568	6,676,472	-19.1	7,593,292	6,485,685
Des Moines	5,211,522	4,856,974	+7.3	4,150,000	3,760,613
Duluth	4,153,081	3,004,263	+38.2	2,920,155	3,268,643
Stout City	3,447,203	3,110,119	+10.8	2,406,814	2,761,809
Wichita	3,234,121	3,516,298	-8.0	3,649,249	3,450,560
Lincoln	1,938,556	2,015,157	-3.8	1,631,201	1,631,490
Topeka	1,657,554	1,787,004	-7.3	1,457,088	1,312,269
Davenport	1,695,479	1,600,000	+6.0	1,198,554	1,120,682
Cedar Rapids	1,509,146	1,408,376	+7.2	1,574,286	1,202,491
Colorado Springs	721,547	653,175	+10.4	749,365	801,395
Fargo	467,877	430,158	+8.8	860,563	941,780
Pueblo	723,593	639,442	+13.2	782,575	609,549
Freemont	294,850	312,260	-6.6	428,027	294,242
Waterloo	1,675,456	1,488,346	+12.6	1,153,445	1,120,507
Helena	1,207,676	1,261,284	-4.3	1,019,681	850,342
Aberdeen	391,763	329,438	+18.9	377,431	552,046
Hastings	185,319	152,089	+18.8	104,586	175,000
Billings	307,804	382,104	-19.2	119,841	230,000
Tot. Oth.					

### OUR RAILWAY EARNINGS ISSUE.

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

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

### THE FINANCIAL SITUATION.

The conference which President Wilson held at the White House on Monday with the view to preventing the contemplated strike of nearly 100,000 employees on the railroads east of the Mississippi and north of the Ohio, as represented by the Brotherhood of Railway Conductors and the Brotherhood of Railroad Trainmen, had a gratifying outcome in that it brought a needed amendment to the Erdman Law for settling disputes between the railroads and their employees, and secured the amendment with wonderful speed. It was supposed at first that inasmuch as both the railroad executives and the railroad employees had agreed to submit their controversy to arbitration if the law should be amended, and as it was amended in just the way requested by both sides, the possibility of a strike had been definitely averted. Developments since then, however, leave it by no means certain that a strike may not, after all, occur; for the railroads insist that the whole question of railway conditions and wages as relating to the two bodies of employees who have raised the issue shall be submitted to arbitration, while the employees stand willing to submit to arbitration only the mere question of an increase in wages.

Whatever the final result, this much has been accomplished: the Erdman law has been altered so as to facilitate peaceable settlements in the future of disputes between the railroads and their employees. We claim for both the railroads and their employees the right to refuse to enter into arbitration agreements when the occasion demands such action. For instance, in the present case the railroads would be entirely justified in refusing to submit to arbitration the question of a further increase in wages, seeing that those who make the demand are well paid for the service they render and had a large increase in wages only three years ago, while the carriers, by reason of the steady rise in operating cost, have been brought to a state where it appears to be absolutely out of the question for the managers to grant any further additions to wages, having regard to the continued solvency of the properties. In the great generality of cases, however, differences between the carriers and their employees should be adjusted without resort to such a desperate weapon as a strike, and it is a great point gained to have the law changed so as to make it better adapted for that purpose.

This is the favorable side of the matter. There is, however, another aspect of the case from which very little comfort can be derived—in fact is sinister in the significance and possibilities it suggests. We have reference to the means adopted by these labor

unions for enforcing their demands. In view of the interruption to railroad operations that might result from a widespread strike, easy convenience suggests closing one's eyes to this aspect of the problem—so much so that even the daily press, usually wide awake in protecting the interests of the community, remains discreetly silent about the objectionable and destructive methods employed by labor unions in seeking to attain their ends. We are living in an age when it is the fashion to denounce combinations as detrimental to the public welfare and when all the powers of the Government are being used to disrupt and destroy combinations in the railroad, the financial and the industrial world. The Sherman law has been made to do valiant service under successive Administrations in breaking up such combinations and we are taught to believe they are inimical to the country's progress. Yet labor combinations remain wholly unmolested and those engaged in promoting them seem altogether immune from prosecution, no matter how seriously they may transgress the law.

What is it that makes the possibility of a strike of a given body of railway employees so threatening, so alarming? It is that the employees of all the different roads in a given section of the country combine together and make simultaneous demands, with the view to compelling compliance by reason of the very magnitude of the issue presented. Instead of each road being allowed to deal separately with its own employees a collective demand is made upon the whole body of roads. The managers of the roads, on their part, are obliged to deal collectively with such collective demand. Thus it becomes not a question of a strike and paralysis of operations on one or two roads, but on every road in the entire group. This is wholly a development of the last two or three years and it is quite remarkable that railroad managers should have allowed the movement to proceed to its present dangerous pass without so much as even a protest.

If the law permitted or encouraged such combinations, it might be claimed that railroad officials were helpless in the premises. As it is, the law clearly forbids such combinations and provides severe punishment for those who offend against its provisions. The despotic power placed in the hands of labor leaders under the present policy, not only over the railroads but over the affairs of the whole community, would seem to demand that active steps should be taken to compel these labor combinations to yield compliance with the law. It is just as illegal for the employees of one road to combine with the employees of another road for the purpose of forcing an advance in the price of labor as it would be for two or more manufacturing concerns to enter into an agreement to advance the prices of their products.

These railroad employees hold the railroads, the communities they serve and the Government itself in a relentless clutch. Just as an invading army might do, they threaten even to cut off food supplies and thereby reduce the whole population to starvation. And all the time they are proceeding in entire disregard of the law. Yet no one dares to stay their hand or to bring them to task. First come the engineers, and say their terms must be accepted or paralysis and starvation will result; then come the firemen and enginemen and insist they will stop shoveling coal into the engines unless their terms are accepted; now we have the conductors and the trainmen as-

serting that they, too, are indispensable, and their places cannot be filled, so they likewise take the community by the throat and threaten to choke the industrial body and those dependent upon it to death.

It seems to have escaped notice in what a bold way the Order of Railway Conductors and the Brotherhood of Railroad Trainmen have the present week flaunted defiance to the Sherman Anti-Trust law. On Sunday last, after the general committee of 1,000 representing the local bodies of the Brotherhood of Railroad Trainmen and the Order of Railroad Conductors on the 42 roads involved had given formal and unanimous endorsement to the plan to strike for higher wages, President A. B. Garretson of the Railway Conductors and President W. G. Lee of the Railroad Trainmen joined in a letter to Elisha Lee, the Chairman of the conference committee of managers, declaring it was now up to the managers to yield or take the consequences. This letter said: "You are hereby notified that the general committees of the various properties represented by your committee, including all from whom you held original authorization, meeting separately, unanimously approved the strike vote of the membership on their respective lines, and this will be your notification that each of such committees separately authorized the undersigned to fix the hour at which the members of these organizations will retire from the service of the respective properties above referred to." The letter then went on to say that the signers would the next day attend the conference arranged in Washington by President Wilson.

Thus these labor leaders took particular pains to state that the men on each of the various properties had acted separately in support of this general combination to raise wages, and that a scheme had been carefully worked out to compel compliance with the demand—the roads were to be crippled by all the men quitting their jobs at the same time, inflicting harm upon the community served as well as the carriers themselves. This plain and unequivocal statement was spread broadcast through the press, notwithstanding that the Anti-Trust Law has been on the statute book for twenty-three years to prevent just such hold-ups as these.

With their contemplated course of action spread on the records, these labor leaders went to Washington to confer with President Wilson at the latter's request. The President has declaimed much about The New Freedom and has written books and magazine articles on the subject. Here was an opportunity for displaying loyalty to the ideals proclaimed. Here was a chance to give these defiant labor leaders plainly to understand that they would not be allowed to violate the law any more than any one else. One could imagine him saying, in more nearly flawless English than we are expressing the thought: "I am heartily in favor of arbitration. I agree with you in thinking that the Erdman law has survived its usefulness and should be replaced by a broader statute, and I will use all my powers and endeavors to have the law amended. I also sympathize with you in your desire to obtain better wages. But I feel it my duty to inform you that your method of enforcing your demands is illegal. By binding together the employees of forty-two different roads in an endeavor to raise the price of labor, you are engaged in a conspiracy which is expressly forbidden under the law of 1890. I will see to it that a new statute for dealing with railroad disputes is speedily

put upon the statute book. But I am sworn to observe the laws, and if the railroad employees here represented, instead of dealing singly and separately each with the officials of the particular railroad on which they are employed, persist in maintaining a general combination such as is forbidden under the Anti-Trust Law, it will be my duty to invoke the aid of the courts to bring the offenders to justice. I intend to be fearless in the matter and to show no favor or discrimination. I have been proceeding vigorously against the capitalists who have been holding the law in contempt and I intend that labor leaders and the labor classes shall also evince respect for the law."

After listening to such a speech we imagine the labor leaders would have retired crestfallen. But what an inestimable and what a splendid service the President would have rendered to his country. This single declaration of his purpose would have been sufficient and we may be sure that for the rest of his Administration the country would not again have been threatened with the possibility of having railroad operations interrupted over the whole of an important section of the country. Railroad managers would have been quick to take the hint and thenceforward each road would have returned to the practice of dealing only with its own employees. The laboring classes themselves would have held the President in higher respect, because of his independence and his devotion to duty.

As it was, the President did not talk in this fashion at all. He conveniently ignored the fact that these labor unions were violating the law. He missed his opportunity. The demonstration he might have given of devotion to duty and of fealty to high ideals he neglected to give. Of course, however, he was not alone in his attitude of questionable complacency. Congressmen and senators were present at the same conference, committee chairmen and party leaders, and these likewise winked at the violation of the law. The labor leaders knew their power and were there to exercise it. As a consequence all the representatives of the Government in attendance cringed and bowed before them. They named their terms and the two Houses of Congress carried out the agreement to the letter, with a promptness and dispatch that put to shame all previous efforts at quick legislation. We all know what a laggard Congress ordinarily is. In the case of this very Erdman Law the proposed amendment had been under consideration by Congress for weeks and months without anything definite having been accomplished. Now come these labor leaders with their request for a new law, failing which the roads were to be tied up, and the President promises the thing shall be done within 24 hours. In return these victorious labor leaders graciously agree to defer inaugurating the strike until after the President and Congress shall have had a chance to make good their promise. Sure enough the new law is enacted the very next day, being first rushed through the House of Representatives, the House accepting the bill as it had come from the Senate with some slight amendments, and the bill being then returned to the Senate and accepted by it, so that the President was able to append his signature by Tuesday evening.

We have already stated that it is a good thing to have this new law on the statute book, since it will answer better for the purpose of composing differences than the old law. But it is certainly not a pleasing spectacle to contemplate how every one high

in authority surrenders so abjectly to the labor power. President Wilson recently attended the semi-centennial of the Gettysburg dedication, where Abraham Lincoln fifty years ago made his famous address, in which he declared that the Civil War had been fought so that "government of the people, by the people, for the people, should not perish from the earth." But to-day we face a new danger. In view of what has happened and is happening, would it not be strictly accurate to say that the Nation has drifted away from the martyred President's noble conception—that instead we are having a government of the Labor Power, by the Labor Power, for the Labor Power? At the semi-centennial referred to, President Wilson made an address of his own. It was lofty in tone but commonplace in some of its references. He could not resist the use of a familiar quotation, to the effect that the Nation is contending "with principalities and powers and wickedness in high places." He declared for a new Emancipation, but refrained from saying anything about the autocracy of labor unions which are holding the Government itself in pitiless subjection.

We comment in a subsequent article on Mr. Bryan's difficulties in making both ends meet with his official salary and his persistent adding to the same by personal private services as a lecturer. There has been a time when the judges of the highest tribunal in the country must have experienced difficulty in living upon what were clearly insufficient salaries, and their positions forbade any personal earnings otherwise, beyond, possibly, a paid contribution to some periodical rarely; but they made no public complaint, although it is known that some of them (Justice Harlan, for example) left hardly any estate behind except honor, which is not exchangeable for necessaries. There is no apparent reason why the pecuniary demands of position should be more severe on Mr. Bryan than on other Cabinet members, and his style of living is ostensibly, if not really, quite simple; hence it is an unhappy distinction for him to be the only complainant.

Although that brings him renewed advertising, he offers another example of accusing by explaining. If his appearances as a public lecturer, in continuance of a settled habit, needed no apology, it was a mistake to volunteer one; if an apology was needed, he recognizes and calls attention to the need by offering one, and rather a lame one, too. He raises the question, already put into an embarrassing resolution of inquiry in the Senate, of the public value of his official services. Doubtless some persons consider the State Department the one (except, perhaps, that of the Treasury) for which he is most unfit, and such persons naturally suppose he was brought in as the surest way of placating him and making him politically innocuous. Opinions may range from deeming him the President's most valuable helper to deeming him the evil genius of the Administration. Whatever the value of his services, he is under contract to render them, but he offers a conspicuous instance of absenteeism.

Official absenteeism in the higher places is not a new evil. For many years past Cabinet members have gone more or less on the stump in election campaigns, thus openly giving up to party the time and personal effort which belong to the country, and setting a bad example, while holders of subordinate positions were warned that copying it would be

deemed pernicious political activity and good cause for removal. We have even had it openly said that the President is the titular and real head of his party, and we have apparently become wonted to this perversion. If the sincerity and real public value of government are to be improved, the process cannot begin better than by abandoning this recognition of partisanship.

The military operations in the Balkans do not this week seem to have been attended with severe loss of life, although revolting massacres by Bulgarian troops have been reported. Rumania, Servia and Greece have been advancing, presumably without opposition, in Bulgarian territory. The Turkish army by forced marches is approaching the town of Kirk-Kelisseh, which was taken by the Bulgarians after heavy fighting at the beginning of the Balkan war, and the Ottoman Government is now quite freely credited with a determination to re-take Adrianople. Rumanian troops are at Plevna and Mesedra, the latter within 30 miles of Sofia, the capital of Bulgaria. It is reported that the Powers are striving to induce Rumania not to occupy Sofia, and are urging Bulgaria to appoint a delegate to confer with the Servian and Greek Premiers. The real facts are only just becoming generally known in Sofia and are causing dismay there among the Bulgarian people. A Sofia dispatch to the London "Times" reports that ex-Premier Ghuchoff is proceeding to London on a special mission. The dispatch avers that should Servia and Greece declare their readiness to accept territorial modifications Bulgaria would be willing to meet them in conference. It is thought in Sofia that the Balkan league might be renewed, notwithstanding the events of the last few weeks. The Rumanians took possession of the cable station at Varna on the Black Sea, and have thus control of communication with Sebastopol. As the railway between the coast and Sofia also has been cut, Bulgaria cannot communicate with the outside world except through Servia and Rumania. King Constantine of Greece from his headquarters at Hadji Beilik, near Seres, has sent to the Associated Press in this city a detailed account of the atrocities of the Bulgarians in Macedonia. He declares that only the precipitate flight of the inhabitants of the villages and towns prevented a still greater slaughter than has been reported of the Greek and Mussulman inhabitants of Macedonia. On the other hand, King Ferdinand of Bulgaria denies emphatically the stories of atrocities committed by Bulgarian troops. He yesterday cabled the following message to the Associated Press at New York: "All the rumors about Bulgarian atrocities are infamous Greek calumnies, designed to poison universal public opinion and in regard to which the truth will be established one of these days."

There is no disposition apparent on the part of the great Powers to intervene. Sir Edward Grey in the British House of Commons on Monday evening, replying to a suggestion that an armistice should be forced on the Balkan States, said that it was impossible to exaggerate the horror of the war, but that mere words were not likely to affect the situation. It would, he said, be most difficult for the concert of Europe to resort to force to impose peace. Bulgaria had asked Russia to aid her in arranging peace, and Servia and Greece had agreed to cease hostilities upon certain conditions. As to Turkey, no excep-

tion could be taken to her action so long as she adhered to the Enos-Midia line. The essential thing for the Powers, continued Sir Edward, was to perfect and maintain an agreement. The war was so exhausting that it could not be of long duration, and no complication ought to arise endangering the European concert. There was every reason to believe, he added, that matters will be brought to a satisfactory termination. According to the Athens correspondent of the London "Daily Telegraph," Greece and Servia signed a secret treaty last May, binding themselves to prosecute war, which was then foreseen, against Bulgaria until the Bulgars acquiesced in the territorial arrangements laid down in the treaty. By these arrangements the eastern boundaries of Greece would be extended to the Mesto River considerably to the east of Drama and Servia would have access to the Aegean Sea at two points. Premier Venizelos of Greece is quoted as believing that the creation of three numerically equal States is the only way to secure lasting peace in the Balkans. Greece was previously prepared to admit that Bulgaria might have a population one million in excess of Greece. The Greek Premier further refuses to oppose the annexation of Thrace to Bulgaria, although many of his countrymen consider that this attitude is a sacrifice of the interests of his country. But he declares that he has no desire to create difficulties for the great Powers, and will be content with adequate guaranties for the future of Greeks in Thrace. It is declared that King Constantine agrees with the Premier on these points. A report from Salonika states that in Doiran, a town forty miles northwest of that place, the Bulgarians slaughtered 30,000 Mussulmans who had sought refuge there. A written declaration to this effect has been signed by Mussulmans and countersigned by three Bulgarian priests. The Bulgarian Minister resigned on Wednesday last; before that, the Bulgarian Government had agreed to the Russian proposal that Bulgaria should surrender her claim to large territories on the left bank of the Vardar River and in Western Macedonia, such territories to be handed over to Greece and Servia, and the line from Turtukai to Baltchik to be ceded to Rumania on the understanding that the advance of the Rumanian troops should be limited to this line.

Mexico has come prominently before the public eye again this week. It is reported that at a meeting in Paris on Wednesday, representatives of European Powers considered the Mexican situation and a decision was reached to make representations to Washington asking that the American Government intervene in Mexico if such action were necessary to protect the lives and property of foreigners in Mexico. The fact that the German Foreign Office denies that it has made representations at Washington and that France has large interests in Mexico strengthen the belief that France and England are the Powers which are leading the movement to secure a declaration of its intentions from the United States. The President and his Cabinet have observed complete silence as to the alleged representations, but President Wilson has summoned Ambassador Wilson from Mexico City to make a personal report on affairs in the Southern Republic. Ambassador Wilson is expected to reach Washington about July 28.

In a conversation with journalists on Thursday President Wilson expressed the belief that the re-

cent demonstrations in Mexico against the United States and also the foreign representations to the United States on Mexico had been manufactured or "staged." The President declared that he was utterly uninformed of what was going on in Mexico and was in the dark chiefly because of the contradictory news received, much of it being imaginary or greatly exaggerated, as he himself had found out when he had tried to confirm reports of some sensational piece of atrocity alleged to have been committed by the Mexicans. The President declared it as his belief that the recent demonstrations in Mexico City against the United States and American citizens was simply manufactured to produce an effect or to bring pressure upon the United States to recognize the Huerta Government, and that it was also his belief that the representations that had been lodged with the Department of State by foreign governments responding to representations from their embassies and legations were part and parcel of the same scheme. Plainly asserting that these representations had been made, the President declared that their import had been much exaggerated. The President said he still maintained an open mind as to what should be his attitude toward Mexico, especially with reference to a recognition of the Huerta Government. He does not want to recognize that Government until it is constitutionally organized, which will not be until after the October elections. A dispatch from Mexico City dated July 14 reports a discovery of a plot to assassinate President Huerta, General Felix Diaz and Minister of War Aurelio Blanquet, and indicates that it was only by the narrowest margin that Huerta's life was saved. A policeman was found in the anteroom of the President's office with two bombs and revolvers. An anonymous letter threatening to blow up the United States Embassy was received by the American Ambassador and was immediately referred to the Foreign Office of Mexico for investigation.

General Felix Diaz, nephew of the former President, has been named by President Huerta as special Ambassador to Japan to express the thanks of Mexico to Japan for the latter's participation in Mexico's Centennial in 1910. By appointing General Diaz to this mission, Huerta appears to have eliminated him, temporarily at least, from the politics of Mexico, though there are some who claim to see in the incident the beginning of an offensive and defensive agreement against the United States.

The British House of Lords on Tuesday evening, by a majority of 238, for the second time in six months rejected the Irish Home Rule Bill. Lord Curzon withdrew what was understood to be Lord Lansdowne's promise of Monday to accept the Home Rule Bill if a general election were won upon it. On the other hand, Mr. Asquith, the Prime Minister, announced definitely that a bill to abolish the House of Lords would be presented at the next session of Parliament. Lord Lansdowne on Tuesday offered a motion that the Upper House would not consider the Bill before the general election is held. It read: "That this House declines to proceed with the consideration of the Bill until it has been submitted to the judgment of the country." Replying to this, Lord St. Ledgers, for the Government, declared that there would be no general election before May 1914, by which time the Home Rule Bill is expected to be passed by the House of Commons for the third time

and signed by the King. He declared, however, that there would be a general election before the Irish Parliament is actually established. The Liberal Government intends, if it can, to retain office to pass the Bill by May. The measure then, under the terms of the Parliament Act, receives the Royal assent without being again submitted to the Lords. If, after a general election, the Liberals are returned to power, the Government will expect the Lords to accept the provision for a Parliament in Dublin. But if the Unionists are successful, it will be for them to repeal the law or do what seems best in the circumstances.

The American reply to the last two Japanese notes on the California Anti-Alien Law was delivered on Wednesday by Secretary Bryan to Ambassador Chinda, who cabled it to Tokyo. As in the case of the preceding, and in fact in the entire, diplomatic correspondence, the contents of the latest communication were not made public. Mr. Bryan was unwilling to say whether the reply of the United States would afford a basis for the settlement of the controversy. Unless the Japanese Foreign Office is convinced that there is something in the American note requiring explanation, it is considered quite probable that there will be no further diplomatic exchanges on the question of the land bill for a month or more.

Revolution is once more reported from Peking. A press dispatch of Thursday's date from Peking asserts that the provinces of Kiang-si, Kiang-su, Kwang-si, Fò-Kien, Szechuen, Hu-Nan, Ngan-Hwei and Kwangtung are preparing to declare their independence and to form a Southern Chinese Confederacy. There has been active fighting in the province of Kiang-si and large numbers of Northern troops are proceeding there. While having trouble in this direction, the new Chinese Republic is also called upon to face a new situation in connection with Mongolia that has just been brought about by Russia. The latter on Tuesday suddenly presented to the Chinese Government new demands requiring recognition of the full autonomy of Outer Mongolia. These demands declare China to be suzerain only. They seek to bind China to accept Russian intermediation and to recognize all the rights conceded to Russia by the agreement and protocol signed at Urga, the capital of Mongolia, on Nov. 3 1912. These four new demands are submitted by Russia as a substitute for the recently proposed agreement, which has not yet been signed, and which Russia announces she has decided to annul. Both Houses of the Chinese Parliament have been summoned to consider the demands, and much excitement prevails in Peking at the unexpected turn of events. The House of Representatives on July 14 passed the first reading of bills impeaching the Minister of War, Tuan Chi-jui, who is acting Premier, and the Ministers of Finance and the Navy, Chow Hsueh-si and Liu Kuang-hsun, respectively. The charges against the Ministers of War and Finance are in connection with the conclusion of the contract for the Austrian loan. The Minister of the Navy is charged with acting unconstitutionally. Another bill, impeaching the Cabinet collectively, also passed its first reading.

The foreign markets for securities have shown a more cheerful attitude during the week, notwith-

standing the sensational changes that have so quickly followed one another in the Balkan situation. The explanation of this rather anomalous state of things seems to be that the Balkan war has, from the financial viewpoint, been relegated to what is in reality little more than a minor squabble between bankrupt States. Bulgaria, which took such an important part in the war against Turkey, and which claimed as a result the greater part of the spoils, has been defeated on all sides, and there seems now a general scramble on the part of Greece, Servia and Rumania, —not to mention Turkey, whose troops are reported to be very close to Adrianople—to take as much territory as possible from Bulgaria. Rumania, having kept out of the original war, is advancing and appropriating Bulgarian territory at its pleasure without the apparent loss of life. This is the situation that David Lloyd George, the British Chancellor, undoubtedly had in mind on the evening of Friday of last week when he delivered a particularly optimistic speech on the European financial outlook at the Guildhall, London. The speech in question exerted a stimulating influence on the London market on Saturday and was responsible for a better tone in the leading Continental centres. There was considerable improvement in sentiment in London also as a result of the prompt ending of the strike in the Transvaal gold fields. Additional encouragement was furnished by the news that London had engaged more than £2,000,000 gold for importation, chiefly from South America. The engagements were reported to include £1,000,000 from Brazil, £600,000 from Buenos Ayres and £450,000 from Montevideo.

The semi-annual dividend and interest payments which began in London on Friday were returned promptly to the banks, and contributed in some measure to the monetary ease that has been a feature of the English market during the week. Some London correspondents argue that the easier conditions in banking circles are entirely temporary and superficial. They point out that Paris will undoubtedly be called upon to draw gold from the Bank of England in addition to what is being taken in New York, as Paris bankers have been quietly financing the Balkan States, which, as a result of the renewal of hostilities, are now probably ruined financially. The Bank of England, moreover, will be compelled to prepare itself during the next month for the regular autumn drain. The assertion that the English money situation is superficially easy seems to be borne out by the high rates that are being paid for loans at the British centre. Among the financial transactions reported by cable during the week has been the renewal of a \$5,000,000 Province of Saskatchewan loan at 6¼%, a \$6,000,000 City of Toronto loan at 5¾% and a \$10,000,000 Belgium Government loan at 5¼%. British Consols have shown some recovery. They closed last evening at 72 15-16, which compares with 72 5-16 a week ago. The effect of the developments in the Balkans is reflected by a decline on the London Stock Exchange of 3½ points in Bulgarian 6s, which closed last evening at 96½, comparing with 100 a week ago and 101 a fortnight ago. Servian Unified 4s are 1½ lower for the week and closed at 75. In the preceding week these securities declined 2½ points. Greek Monopoly 4s, however, still remain unchanged at 53, and Turkish 4s are also unchanged at 83. Russian 4s finished ½ point higher at 89 and German Imperial 3s are without alteration from 73.

Cable advices from Paris do not suggest as unsatisfactory a situation at that centre as the view that seems to be entertained of the French outlook in London. Press cables report indications of a growing investment demand and money is declared to be more than abundant for strictly trade and industrial uses, though lenders are refusing to permit any use of their funds for speculative expansions. One direct influence of the improved condition is the upward reaction and revival of business in the Russian department of the French market. The banks at St. Petersburg have, it is announced, resumed granting credits, after a concerted movement a short time ago to contract them. The Russian banks are also supporting the Russian market, where both industrial and State funds show good advances. French Rentes on the Paris Bourse closed at 84.40, which compares with 83.92½ on Friday of last week. It is reported that France must soon have recourse to the 1,000,000,000-franc loan that is now being considered by Parliament, as well as a special war loan of 2,000,000,000 francs. Attention has been called to this situation by the heavy French budget deficit, and the argument that the interest charges on the proposed loans will impose a perpetual burden upon succeeding budgets for the item of interest. The debit balance this year between receipts and payments is estimated, according to Paris cable dispatches, at no less than 770,000,000 francs, which may possibly, before the end of the year, be reduced to 500,000,000 francs. The chief items which create this deficit are the upkeep of about 80,000 men in Morocco, the supplementary credit to increase the efficiency of various departments, the cost of maintaining extra recruits under the flag, in accordance with the Three Years Law, and the carrying out of the naval budget. The outlook for 1914 is declared to be even more gloomy.

In Berlin financial conditions are much more comfortable. The private discount rate is down to 4½% and money is quoted at 3%. The industrial situation is also reported by cable to have improved in the Fatherland, distinct recovery being reported in the iron and steel situation. The flotations of new securities in Germany for the half-year ending June 30, according to a statement cabled via London, called for £85,550,000 (the issue price), comparing with £104,650,000 in 1912. The offerings were the lightest since 1907. German Government bonds, however, were issued in larger amounts than in any year since 1908. They aggregated £61,800,000, against £45,400,000 in the corresponding six months of last year.

No changes were reported in official European Bank rates. The Bank of Bombay on Thursday reduced its discount to 3% from 4% and the Bank of Bengal may be expected to soon follow. Private bank rates indicate an easier tendency in the European money centres. Lombard Street short bills, after touching 3⅝% on Thursday, closed, as reported by cable, at 3⅞%, which compares with 3⅞@4% a week ago, while long bills finished at 4%, which is a reduction of 5-16% for the week. Money in London closed at 2¾%, against 2¾@3% a week ago. In Paris the private bank discounts remain at 3¾%, though it is understood that this figure has been shaded ⅛% in instances, and in Berlin a reduction of ⅛% has taken place this week to 4½%. Money in Berlin closed at 3%, comparing with a range of 3@3½% one week ago and 5½@6% a fortnight

ago. The closing private bank rate in Vienna remains at 5⅞%, at Brussels 4 7-16%, while Amsterdam finishes ⅛% higher for the week at 4⅞%. The official rates at the leading foreign centres are: London, 4½%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5% and Amsterdam, 5%.

The weekly return of the Bank of England was a favorable document. It registered an increase in the gold and bullion holdings of £337,979 and of £1,068,000 in the total reserve, bringing the proportion of reserve to liabilities up to 53.35%, comparing with 50.60% a week ago and 50.98% at this date last year. Lombard Street again reduced its loans at the Bank, being encouraged to do so by the wide margin that now exists between the private bank rate and the official Bank of England minimum. Otherwise the week's changes in the Bank's items were not particularly important. Notes reserved increased £1,050,000, circulation showed a contraction of £230,000, public deposits a reduction of £334,000 and other deposits a curtailment of £359,000. The Bank now holds in gold coin and bullion £38,229,205. Last year at this date the total was £40,962,471 and in 1911 £40,907,637. The reserve now stands at £27,287,000, against £30,068,111 in 1912 and £30,031,852 the year preceding. The loans (other securities) aggregate, according to this week's statement, £29,122,000. Last year they stood at £32,936,426 and in 1911 £29,242,700. Of the £800,000 South African gold available at the regular weekly offering in London, the Bank of England obtained £650,000 at the Mint price, the remainder being taken for India. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the week: Imports, £884,000 (of which £289,000 from Egypt and £595,000 bought in the open market); exports, £130,000 (of which £20,000 to Ecuador and £110,000 "earmarked" East Indian gold reserve), and receipts of £84,000 net from the interior of Great Britain.

The Bank of France this week reports an increase of 14,993,000 francs in its gold holdings and of 1,692,000 francs in the silver holdings. There was a contraction of 26,300,000 francs in note circulation during the week and of 19,750,000 francs in advances. General deposits indicated an increase of 10,300,000 francs, discounts an expansion of 6,750,000 francs and treasury deposits an increase of 29,625,000 francs. Applying these changes for the week as reported by cable, we find a gold stock of 3,328,678,000 francs, comparing with 3,285,000,000 francs in 1912 and 3,186,075,000 francs in 1911. This showing might be considered a favorable one were it not for the large increase in discounts and outstanding circulation. The total of the former is 1,560,851,000 francs against 1,178,450,111 francs in 1912 and 1,102,221,029 francs in 1911. The outstanding circulation aggregates 5,567,502,000 francs against 5,201,261,470 one year ago and 5,087,406,600 francs in 1911. The silver holdings amount to 624,065,000 francs and compare with 806,225,000 francs one year ago and 849,875,000 francs in 1911.

The Imperial Bank of Germany indicates still another distinct strengthening of its position in its current weekly return. Its gold on hand increased 39,433,000 marks and its total cash, including gold, increased 57,025,000 marks. There was a decrease

of 198,362,000 marks in note circulation, of 224,579,000 marks in discounts and of 1,823,000 marks in loans. Deposits showed an expansion of 37,251,000 marks. Comparing with last year the cash holdings of the Reichsbank are 1,445,100,000 marks as against 1,281,960,000 marks in 1912. In 1911 they were 1,196,820,000 marks. Loans and discounts are now below last year's totals, aggregating 1,159,422,000 marks, comparing with 1,161,080,000 marks in 1912 and 1,067,320,000 marks in 1911. The outstanding circulation is still largely in excess, however, aggregating 1,933,654,000 marks this year as against 1,740,020,000 marks one year ago and 1,632,780,000 marks in 1911.

A still higher range for time money rates has been established this week. An additional \$3,000,000 in gold bars has in two consignments been exported to Paris. The New York banks are now showing a distinct disposition to strengthen themselves, with a view of meeting the usual yearly demands from the agricultural sections of the country for funds to gather and market the crops. There have been no particularly large formal applications for money this week in the way of offerings of notes. The General Electric Co. is offering through bankers nine months' notes on a  $6\frac{1}{4}\%$  discount basis, which is a rather illuminating indication of the attitude of lenders. It is now agreed in banking circles at this centre that firm rates will rule for money during the remainder of the year and well into the new year. The extent of the outward gold movement will necessarily be a substantial factor in this direction since the loss of gold by the banks is a direct loss of reserve and under the 25% requirement cuts down proportionately the lending ability of the banks. The currency movement to the West will soon begin in earnest and it is of interest to note that, according to the completed returns to the Comptroller of the Currency as of June 4, the last bank call, the agricultural sections of the country are not starting the crop season in as comfortable position as last year and that hence their drafts upon New York may be correspondingly heavier. Saturday's statement of the New York Clearing House indicated for the week an increase of \$10,313,000 in loans and of \$17,882,000 in deposits. There was an increase in cash of \$2,880,000; but the expansion in deposits called for additional reserve requirements of \$3,421,400. Therefore the actual cash surplus was reduced \$541,400 and now stands at \$19,414,800 and compares with \$10,706,505 one year ago. On Wednesday there was quite active offerings of London money on the local market on the basis of  $5\frac{1}{4}\%$  for 100 days, representing the proceeds of finance bills sold here and drawn on London credit. The rate asked appeared to be above the views of borrowers and, so far as we have been able to learn, no important transactions were completed. The offerings seem to have been withdrawn later in the week but the fact that London money promises to become available has produced a reassuring feeling in local money circles. Towards the close Philadelphia and Chicago banks were offering funds quite freely at this centre.

The range for call money during the week has been  $2@2\frac{1}{2}\%$ . On Monday the extreme figures were  $2\frac{1}{4}@2\frac{1}{2}\%$  with the ruling rate  $2\frac{1}{2}\%$ ; Tuesday's and Wednesday's highest was  $2\frac{1}{2}\%$ , lowest 2% and ruling figures  $2\frac{1}{4}\%$ ; on Thursday  $2\frac{1}{2}\%$  was again the highest and  $2\frac{1}{4}\%$  the lowest and ruling figure;

Friday's range was  $2@2\frac{1}{2}\%$  with 2% the renewal rate. Time money rates, as already noted, are higher, sixty days closing at  $4@4\frac{1}{2}\%$  (against  $3@3\frac{1}{4}\%$  last week), ninety days at  $4\frac{3}{4}@5\%$  (against  $4@4\frac{1}{2}\%$ ), four months at  $5\frac{1}{4}@5\frac{3}{4}\%$  (against  $4\frac{3}{4}@5\frac{1}{4}\%$ ) five months at  $5\frac{3}{4}@6\%$  (against  $5\frac{1}{4}@5\frac{3}{4}\%$ ) and six months at 6% (against  $5\frac{3}{4}@6\%$ ). Commercial paper discounts also are higher, although the offerings are not noticeably active. Closing quotations are  $6@6\frac{1}{4}\%$  for sixty and ninety day endorsed bills receivable and for four to six months single names of choice character. Others are quoted at  $6\frac{1}{2}@7\%$ .

Sterling exchange has shown a downward tendency this week. Additional engagements of gold bars aggregating \$3,000,000 have been made for Paris, bringing the current movement to that centre to \$8,000,000, and it is understood that shipments will be resumed as soon as a further supply of gold bars becomes available. The substantial advance in money rates in New York has, of course, tended to restrict remittances, especially as our exports are keeping up their remarkably favorable showing, while the lowering of customs duties promised by the new tariff, which is now expected to be completed by about Sept. 1, are restricting importations of foreign merchandise. On the other hand, the tourist season has reached its most active stage, and thus there is a demand for exchange to cover letters of credit. The chief point that is being watched by international bankers at the moment is the local demand for funds as evidenced by the increasing interest rates. There has been an unusually early demand by exporters this year for our new wheat, which clearly suggests that the foreign markets will be found active buyers of the American product the present season. This is not altogether unnatural when we consider the tremendous withdrawal of men all over Europe from productive vocations this year. It is quite clear that a large volume of exchange will result against exports of our farm products, though this, of course, will reach the market gradually and be extended over a protracted period. There was less evidence of manipulation or speculation in the sterling exchange market latterly than for a considerable period.

The Continental exchanges have moved against London. The sterling check rate in Paris as reported by cable last evening closed at 25.24 $\frac{1}{2}$  francs, against 25.25 francs a week ago. At Berlin the demand rate on London has declined to 20.46 marks, from 20.46 $\frac{1}{2}$  marks last week. Berlin exchange on Paris, as reported by cable, closed at 123.35 francs, as against 123.32 $\frac{1}{2}$  francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was rather easier, sixty-day bills declining 20 points to 4 8290@4 8310, while demand bills and cable transfers were 10 points lower, the former closing at 4 8675@4 8680 and the latter at 4 8725@4 8730. On Monday \$1,500,000 in gold bars was engaged for shipment to Paris. The market opened with a continuance of Saturday's easier tone, but, with covering of short commitments, an improvement in quotations took place in the afternoon, and sixty-day bills closed 15 points higher at 4 8415@4 8425, demand bills 10 points higher at 4 8685@4 8690 and cable transfers at 4 8730@4 8735. On Tuesday sixty-day bills declined 5 points and demand bills and cable transfers 15 points; the firmness in the local money market and the better feeling

abroad contributed to these changes. On Wednesday a still further decline in sixty-day bills to 4 83 @4 8310 and a decline of 10@15 points in demand bills and cable transfers resulted from the offering of finance bills, easier discounts abroad and the announcement of the additional \$1,500,000 gold bars for export. On Thursday, weakness still continued a feature of the situation, sixty-day and demand bills declining 5 points and cable transfers 10 points. On Friday the market ruled quiet, quotations being advanced 10@15 points chiefly as a result of short covering. Closing rates were 4 8305@4 8315 for sixty-day, 4 8655@4 8660 for demand bills and 4 8705@4 8710 for cable transfers. Commercial on banks closed at 4 81@4 82<sup>7</sup>/<sub>8</sub>, documents for payment finished at 4 82<sup>1</sup>/<sub>2</sub>@4 83<sup>1</sup>/<sub>8</sub> and seven-day grain bills at 4 85<sup>1</sup>/<sub>2</sub>@4 85<sup>5</sup>/<sub>8</sub>. Cotton for payment closed at 4 82@4 82<sup>1</sup>/<sub>2</sub>, grain for payment at 4 83@4 83<sup>1</sup>/<sub>4</sub>.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,952,000 net in cash as a result of the currency movements for the week ending July 18. Their receipts from the interior have aggregated \$15,877,000, while the shipments have reached \$5,925,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$8,464,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$1,488,000, as follows:

Week ending July 18.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,877,000	\$5,925,000	Gain \$9,952,000
Sub-Treas. oper. and gold exports.....	22,035,000	30,499,000	Loss 8,464,000
Total .....	\$37,912,000	\$36,424,000	Gain \$1,488,000

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

Banks of	July 17 1913.			July 18 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 38,229,205	£ -----	£ 38,229,205	£ 40,962,471	£ -----	£ 40,962,471
France...	133,147,120	24,954,360	158,101,480	131,360,060	32,248,880	163,608,940
Germany...	56,947,150	14,708,000	71,647,150	47,144,000	16,953,700	67,097,700
Russia...	160,397,000	7,610,000	168,007,000	151,855,000	7,979,000	159,834,000
Aus-Hun...	50,505,000	10,540,000	61,045,000	51,592,000	12,237,000	63,829,000
Spain...	18,327,000	29,837,000	48,164,000	17,050,000	30,089,000	47,139,000
Italy...	46,418,000	3,700,000	50,118,000	42,409,000	3,660,000	46,069,000
Netherl'ds...	12,106,000	640,900	12,746,900	12,012,000	946,000	12,958,000
Nat. Belg...	7,891,333	3,945,667	11,837,000	6,579,333	3,289,667	9,869,000
Sweden...	5,700,000	-----	5,700,000	5,294,000	-----	5,294,000
Switzerl'd...	6,541,000	-----	6,541,000	6,653,000	-----	6,653,000
Norway...	2,437,000	-----	2,437,000	2,045,000	-----	2,045,000
Tot. week...	538,645,808	95,927,927	634,573,735	514,955,864	107,403,247	622,359,111
Prev. week...	535,396,793	95,723,113	631,119,906	511,843,877	107,263,160	619,107,037

SECRETARY BRYAN.

We cannot help regarding the actions and utterances of Mr. Bryan, in relation to the duties of a Secretary of State and to his own conception of them, as something wholly without precedent, either in our own or any other government. This country and others have at rare intervals had experience with important public officers who neglected their official duties. Public officials who secretly entered on money-making operations which involved such neglect have not been unknown to history. But we think the records of political annals could be ransacked without finding an instance of an important Cabinet official who had not only done this thing, but had gloried in it and had challenged his fellow-countrymen to find any fault with it. The impression made on the public mind by Mr. Bryan's attitude, and by his extraordinary series of formal statements on the subject, has been alternately that of amusement and humiliation—amusement, because

of the element of crudeness (we should dislike to say clownishness) which enters into the Secretary's views; humiliation, because a great office and a great Government are exposed to public and international ridicule, along with the man who occupies that office under that Government.

Briefly, the incident came about in this way: Mr. Bryan lectured (for pay) last Sunday at a small town in North Carolina. After expressing, in his usual dogmatic and easy-going fashion, his opinions on current politics, he made this formal statement for publication—apparently feeling that some explanation or apology was necessary when a great officer of State had placed himself in the hands of a lecture bureau:

"It may not be out of place to say that I find it necessary to lecture in order to supplement the salary which I receive from the Government, the salary not being sufficient to cover my expenses. As I have lectured for eighteen years, this method of adding to my income is the most natural one to which to turn, and I regard it as extremely legitimate."

Publication of this statement evoked a storm of comment from all quarters—entirely unfavorable, so far as we have been able to discover—in the course of which even people of Mr. Bryan's general way of political thinking naturally took a hand. It is, indeed, difficult to conceive how any statement could have more completely alienated public sympathy from himself, and could have done it on so many different grounds. Not only was an expression of indignation inevitable over the degradation of our chief Cabinet office—for in such matters Americans are proud and keenly sensitive—but Bryan's own most ardent political supporters were shocked, and necessarily so, by his declaration that as a public man he could not live on a salary of \$12,000—this when Bryan himself is apparently, judged by his own admissions, the possessor of considerable accumulated wealth, and must also be in receipt of more or less income from his newspaper, "The Commoner."

It is perfectly true that our Cabinet positions are underpaid. Each of the principal Cabinet Ministers of Great Britain receives a salary of \$25,000, and the practice of the Continental Ministries is similar. But, on the other hand, all people recognize the further facts that no one is forced to become a Cabinet officer of the United States; that the honor and prestige of office are and always have been a great offsetting compensation, and, more than all, that Bryan himself is estopped from such complaint because in 1896 his political associates favored the theory that no one could honestly earn more than \$5,000 a year, and that he himself was subsequently quoted as lending his approval to the proposition that no man's services were legitimately worth more than \$10,000.

The case, politically and historically, was put with biting humor in a resolution submitted to the Senate by Senator Bristow last Tuesday. This was the preamble:

"Whereas, From 1789 to 1799 the salary of the Secretary of State was \$3,500 per annum, during which period the office was occupied by Thomas Jefferson and Edmund Randolph; and,

"Whereas, From 1799 to 1819 the salary of the Secretary of State was \$5,000 per annum, during which period the office was occupied by such eminent statesmen as John Marshall, James Madison, James Monroe and John Quincy Adams; and

"Whereas, From 1819 to 1853 the salary of the Secretary of State was \$6,000 per annum, during which period the office was occupied by such eminent statesmen as Henry Clay,

Martin Van Buren, Daniel Webster, John C. Calhoun and James Buchanan; and

"Whereas, From 1853 to 1911 the salary of the Secretary of State was \$8,000 per annum, during which period that high office was occupied by such eminent statesmen as William H. Seward, James G. Blaine, Thomas F. Bayard, Walter Q. Gresham, Richard Olney, John Sherman, John Hay and Elihu Root; and

"Whereas, During this long period of time no one of these eminent statesmen was compelled to neglect the duties of the office because of the meagreness of the salary; and

"Whereas, During the year 1911 the salary of the Secretary of State was increased from \$8,000 to \$12,000 per annum."

After which the resolution proceeded to set forth that since "there are now pending before the Department of State matters of the highest importance to the nation," and since Mr. Bryan, because of the meagreness of his \$12,000 salary, "is compelled to neglect the duties of his office and go upon the lecture platform in order to earn a living," therefore "the President be requested, if not incompatible with the public interest, to advise the Senate what would be a proper salary to enable the present Secretary of State to live with comfort, and to enable him to give his time to the pursuit of his duties." One could hardly be surprised that a laugh broke out on both floor and in the galleries at this home thrust, or that, after Bryan's running mate in the Presidential campaign of 1908, Senator Kern, had appropriately assumed the duty of objecting to consideration of the resolution, other Democratic Senators should in a guarded way have congratulated Mr. Bristow on his sardonic humor.

For ourselves, we hardly feel called on to discuss in such a connection the general question of underpayment of important officials in our National Government. That legitimate criticism may be raised against the smallness of certain salaries, not only of Cabinet officers but of bureau chiefs, members of important commissions, and, not least of all, of the Federal judiciary, we suppose no one denies. But how completely our present Secretary of State ignores or fails to grasp the real principles of his own case was shown by his reply to the Bristow resolution. After saying that "my earning capacity has been large, and I have made not only an income sufficient for my immediate needs, but have saved on an average something more than \$10,000 a year," and after adding magnanimously that he was "willing to forego whatever advantage I might derive from the acquiring of \$40,000 more for the privilege of serving the country in this office during the coming four years," he remarked, "I do not believe that fair-minded people will ask it of me," and concluded that "in devoting a part of my vacation to lecturing, I am doing what I believe to be proper, and I have no fear whatever that any unbiassed person will criticize me when he knows the facts."

We live in an age of strange occurrences and extraordinary points of view. But of all the strange and grotesque happenings in politics or elsewhere, during the past few years, we doubt if anything could be more extraordinary than this episode. That a Secretary of State should take such action as Mr. Bryan has done and say such things as he has said, no one could possibly have believed, even twelve months ago. That he would defend so amazing conduct in such amazing language is difficult to credit, even when one sees the official report of it before his eyes. The very plea of "work on a vacation" is laughable in itself, in view of the careful

estimate made by the "New York Times" this week that Bryan, up to last Thursday, had been Secretary of State for four months and eleven days, and during that time had been absent from the Capital thirty-seven days, this including about two weeks in which he was sent to California by the President in connection with the Japanese land question; furthermore, that at the end of his now contemplated six weeks of lecture tour, he will have been absent from his duties eleven weeks of the twenty-five in which he has held office. All this, it need hardly be recalled, has occurred in the face of the peculiarly delicate relations with Mexico and Japan.

We cannot profess to be greatly worried over the mere fact of Secretary Bryan's past or prospective absence from Washington. He leaves the duties of his office in the hands of Mr. John Bassett Moore, the solicitor of the Department, who is a trained State Department expert and a past master of diplomacy, and whose services in connection with the present exacting problems would be of vastly greater value to the country if Mr. Bryan's absence could be made permanent, and could be so arranged that no one in Washington should hear from him or should be required to refer any public questions to him.

But for all this, it is not entirely pleasant to find in one of the highest offices of our Government a public man capable of such performances. The one consoling thought is that the episode is bound to put a permanent quietus on Bryan's own aspirations for higher political preferment. It is a well-known fact that no American who had made himself a laughing-stock in the eyes of the world, while occupying public office, has ever afterwards received the suffrages of the people. In Bryan's case, this notable achievement is rounded out and supplemented by the fact that he has flaunted in the eyes of the poor and hard-working proletariat, to which he has hitherto looked for political support, the assertion that \$12,000 a year, along with the income from what he has accumulated, and with the horses and carriages supplied for his personal use by the Government, are not enough for the one-time Populist champion to live on, and that, occupying as he does a great office whose past incumbents have addressed public gatherings only on social or political occasions of the first importance, he should see fit to use the prestige of that office as a traveling lecturer for pay.

#### GOVERNMENT FINANCES FOR THE FISCAL YEAR.

In contemplating the Treasury revenue and debt statements for the Government fiscal year ending June 30 1913 an obvious reflection is that while rendered by the new Administration, they really indicate the conditions prevailing during the last year of the old Administration. Over eight months of the fiscal year had elapsed when President Wilson entered office on March 4. The results for the twelve months are, on the whole, satisfactory and encouraging. Before, however, entering upon a discussion of the same, it seems desirable to point out that some changes have been made in the form of rendering the statements.

Accounts of the United States Government, by reason of the many kinds of certificates and note issues out—gold certificates, silver certificates, United States notes and national bank notes—though simple enough, have the appearance of being

more or less involved, and in the recent history of the country nearly every Secretary of the Treasury has felt himself called upon to make changes in the form of the statements—always, of course, with the idea of improving them. Generally, too, some improvement has been effected.

Secretary McAdoo is no exception to the rule, and he has recast the statements with the view to making them more readily intelligible. The daily statements have been completely changed and the alterations are certainly for the better. In the case of the monthly debt statement, the presentation of cash assets and liabilities is made to conform to the same new methods and changes. It is not our purpose to discuss these changes further than to say that one of the alterations is, unfortunately, likely to prove confusing and certain to be misleading unless some way can be found of bringing the older part of the debt statement into harmony with the report of cash assets and liabilities, which, as already stated, has been completely revised and which appears on the same sheet with the debt report itself.

We have reference to the Redemption Fund for National Bank notes. An explanatory circular has been issued indicating the statutory requirements as to this fund. It is pointed out that under the provisions of the Act of July 14 1890, the deposits made by national banks for the retirement of their notes are covered into the Treasury as miscellaneous receipts, the law further stipulating that the Treasury shall redeem from the general cash the circulating notes which come into its possession subject to redemption. The law further requires that the total amount of such redemption deposits by national banks shall be exhibited each month on the printed statement of the public debt under the heading "Debt of the United States Bearing No Interest". That is as far as the law goes. As, however, the general fund is liable for the payment of these notes whenever redeemed, Secretary McAdoo has set up the total amount of these deposits as a current liability under the title "National Bank Notes—Redemption Fund".

The result of the new treatment of the Redemption Fund is that the item appears on the debt statement twice as a liability—first, according to the requirement of the law, under the heading "Debt Bearing No Interest" and again in the cash statement under "Current Liabilities". It seems correct to consider it a current liability, but being treated as a current liability it diminishes the available cash balance and yet a little further above, on the same sheet, it is carried as a part of the total outstanding debt, though thus taken care of in the cash account.

In figuring the *net* debt at the end of each month it has long been the custom to take the aggregate of interest and non-interest-bearing debt as given on the Treasury statement and deduct from the same the net cash balance in the general fund (after allowing for the current liabilities) together with the \$150,000,000 gold reserve which also appears as part of the Treasury cash. The debt statement itself has never indicated the net debt in this way, that is, it does not contain any table combining the debt and the cash, but the facts are always there on one and the same sheet and the net debt is arrived at in the manner stated by all those who have occasion to make the calculation.

Under the change now instituted, with the National Bank Note Redemption Fund included as a part of

the total debt, and at the same time included as a part of current liabilities, and hence deducted from the available cash, the process of coupling the two makes the net debt larger by just the amount of the duplication, and where the error is not detected also makes comparison with earlier dates erroneous. The item is a large one and varies considerably from time to time. For June 30 1913 it was \$22,092,806. Reference marks appear against the item in the debt statement and foot notes are added, but these are descriptive rather than explanatory and are not enlightening as to just what has been done. Even those who habitually have recourse to the debt statement are likely to be led astray, for the common practice is to accept general results. No one thinks of going behind the returns, especially in the case of a Government document. The Secretary of the Treasury should see to it that subsequent monthly statements are drawn up in such a way as not to admit misconstruction in the particular mentioned.

We have already indicated that the results for the twelve months are satisfactory. The revenues show an increase, as compared with the twelve months preceding of \$32,000,000, raising them from \$691,778,465 to \$723,782,921, at which latter figure they are much the largest of any fiscal year in the country's history. The best previous total was that of 1910-11, when aggregate revenues were \$701,372,375 or \$22,000,000 less than for 1913. The bulk of the late year's gain was in the internal revenue receipts, indicating the activity and prosperity of general trade. There was also some improvement in the customs' receipts, which rose from \$311,321,672 to \$318,142,344. These latter, however, for 1913 are not at their maximum, having been considerably higher at earlier periods—for instance in 1910, \$333,683,445 and in 1907 \$332,233,363. Yet the country's importations in the fiscal year under review were much the heaviest on record. The fact that customs' receipts are not also the heaviest on record would seem to indicate that the average rate of duty is smaller.

The Internal Revenue receipts increased from \$321,612,200 in 1912 to \$344,426,784 in 1913. And this last is far in excess of any previous total, even surpassing the aggregate reached when the Spanish War taxes were in effect. To be sure, we now have the Corporation Tax, which was not in existence at the earlier period, and this yielded in 1913 \$34,948,871, but even with the income from the Corporation Tax eliminated, the remainder of the Internal Revenue would still run ahead of the best record reached in the Spanish War period.

With this large expansion in revenues the Treasury would be very flush except that, unfortunately, expenditures also keep steadily rising—often much faster than the revenues. In the late fiscal year there was a further augmentation in the expenses in the sum of nearly \$29,000,000, the total moving up from \$654,553,963 to \$683,699,692. Hence, though the revenues are larger than they were in the Spanish War period, the disbursements also are far in excess of that period, even after including the extra outlays incurred at that time in prosecuting the war. The pension payments alone in the late year increased over \$21,000,000, this following from the new Pension Bill passed last year, and which greatly enlarges the pension allowances. In the year under review \$175,133,705 was paid out for pensions.

This is 48 years after the close of the Civil War in 1865. However, the cost of Government has increased in all directions, and the pension payments are only one among a number of large items all of which keep steadily expanding. It does not seem to do much good to preach about it, so we simply record the fact. President Taft succeeded in keeping the rising tendency in check for a couple of years, but the movement again ran away from him in the closing year of his Administration, as we have already seen, and he himself signed the Pension Bill which has added so much to that item of the expenditures.

It is gratifying to find that large though the disbursements were (and we have noted that they aggregated \$683,699,692), the revenues were of sufficient magnitude to leave a surplus of \$40,083,229; this compares with a similar surplus for the twelve months preceding of \$37,224,502. These are the results, however, without allowing for the expenditure on account of the Panama Canal. Such expenditures for the late year aggregated \$41,741,258, as against \$35,327,371 in the twelve months preceding. They were, in fact, the largest of any year since work was begun on the undertaking. With the disbursements on account of the Canal taken into account, there is a small deficit in the revenues as compared with the total outgoes, but it is really insignificant, all things considered. In other words, with aggregate expenditures (including the Canal disbursements) in the huge sum of \$725,440,950, the revenues fell only \$1,658,029 short of the amount needed. In 1912 a small surplus remained over and above the Canal payments, namely \$1,897,131, but these Canal payments then were only \$35,327,371 as against \$41,741,258 now. In 1911, with Canal disbursements of \$37,063,515, there was a surplus of \$10,170,863. Going further back to the period succeeding the panic of 1907 we find very heavy deficits—that for 1908 having been \$58,135,596 and that for 1909 \$90,154,396. These bad times, at least, are behind us.

As there was a deficit in revenues for the twelve months of \$1,658,029 below the amount needed for expenditures (including the Canal disbursements), it follows that the net debt was slightly added to during the twelve months. Of course there are other items aside from the revenues and disbursements that affect the results in that respect. We make the net debt June 30 1913 less cash in the Treasury (after eliminating the duplication of the National Bank Note Redemption Fund) \$1,028,558,103, which compares with \$1,027,574,697 on June 30 1912. No Panama Canal bonds were put out during the twelve months, and it is an interesting fact that while altogether no less than \$318,228,671 had been expended up to June 30 1913 in the purchase and construction of the Canal, only \$138,600,869 of the amount was derived from the proceeds of sales of bonds, including premiums. The remaining \$179,627,802 was paid out of current revenues and Treasury cash. The aggregate funded debt, however, during the twelve months under review, was slightly added to through the issue of Postal Savings bonds bearing  $2\frac{1}{2}\%$  interest. There were \$2,389,120 of these Postal Savings bonds out June 30 1913, as against \$459,280 June 30 1912. As a consequence, the aggregate interest-bearing debt for the year increased from \$963,776,770 to \$965,706,610 June 30 1913. The lawful money deposited to retire

national bank notes reached only \$21,471,010 during the year, whereas the lawful money paid out for national bank notes retired aggregated \$24,089,035, and this fact, along with the deficiency in receipts, served to reduce the money holdings in the Treasury. The Government also has more of its funds on deposit with the banks. As a consequence the money holdings of the Treasury June 30 1913 were only \$351,176,444, against \$368,836,347 June 30 1912. Of this total the net gold constituted only \$251,278,513, against \$263,362,063, reflecting the gold exportations to France from the United States.

#### FOREIGN TRADE OF UNITED STATES, 1912-13.

In any review of the foreign trade figures of the United States for the fiscal year ended June 30 1913, our readers will be prepared for the statement that our external trade, both inbound and outbound, has been of unprecedented proportions. Months ago such a result appeared a foregone conclusion barring some unforeseen occurrence. Now that the year is past it is seen that in all but two months of the twelve we exported a greater volume of commodities in value than in the corresponding period of the previous year, and imports were well above those of 1911-12 except during the last four months. Each month, of course, has shown an excess of exports over imports—very heavy in some instances—and the full result is a larger balance in our favor on the merchandise movement than in any fiscal year since 1907-08, when depression here caused a very decided drop in imports.

An interesting feature of our foreign trade worthy of brief reference is the relation some of the various countries bear to it, and especially to the export side. Considering Europe as a unit, we find that in 1912-13 both exports to and imports from that part of the globe showed considerable expansion, almost universally shared in, and that in the last decade the exports increased some 475 millions and the imports about 350 millions. Trade with South America made a fair increase also and has more than doubled in the ten years. With Central America, Asia, Oceania and the islands of the Atlantic, each year brings more trade, but with Africa our commercial intercourse, although growing, continues comparatively small. But it is with Canada that greatest, and to some extent phenomenal, growth is shown. Exports hence to that country rose from a total of 123 millions in 1902-03 to 329 millions in 1911-12 and approximately 415 millions in 1912-13, while the expansion in imports from there was from 54 millions ten years ago to 108 millions in 1911-12 and 120 millions in the latest twelve-month period.

The country's total foreign trade for 1912-13 (imports and exports combined), at 4,278 million dollars, exceeds that of 1911-12 by 421 millions and 1910-11 by 702 millions. Furthermore, in a period of thirteen years, or since 1899-00, it has nearly doubled. In that interval exports have advanced from 1,394 $\frac{1}{2}$  millions to 2,465 $\frac{3}{4}$  millions and imports from 850 millions to 1,813 $\frac{1}{2}$  millions. As indicating the changes in the foreign trade totals, we append a compilation giving the imports, exports and balances of merchandise, month by month, and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

FOREIGN TRADE MOVEMENT IN 1912-13 AND 1911-12.

Commodity	1912-13		1911-12	
	Exports	Imports	Exports	Imports
Mdse.—July	\$148,885,355	\$148,666,738	\$127,096,954	\$118,054,204
August	167,844,871	154,756,770	144,185,193	125,947,382
September	199,678,062	144,819,443	199,798,647	129,171,644
Mdse.—first quarter	\$416,408,288	\$448,241,951	\$467,680,794	\$369,171,233
Silver, first quarter	6,678,733	7,641,292	15,084,755	11,735,829
Gold, first quarter	10,331,433	13,255,451	5,011,748	11,404,080
Total, first quarter	\$433,418,454	\$469,148,694	\$487,777,300	\$395,311,142
Mdse.—October	\$254,633,504	\$177,987,898	\$210,366,516	\$132,605,751
November	278,244,191	153,094,898	201,752,760	136,162,022
December	250,315,807	154,095,444	224,907,136	140,614,202
Mdse.—second quarter	\$783,193,502	\$485,178,238	\$637,025,412	\$399,441,975
Silver, second quarter	8,696,568	27,738,979	16,136,685	10,050,141
Gold, second quarter	9,996,568	27,738,979	18,919,764	12,268,078
Total, second quarter	\$801,886,638	\$520,656,206	\$672,071,861	\$421,760,194
Mdse.—January	\$227,032,930	\$183,063,438	\$202,446,273	\$143,546,408
February	193,996,942	149,913,918	198,844,326	134,188,438
March	187,426,711	155,445,498	205,411,462	157,577,038
Mdse.—third quarter	\$608,456,583	\$488,422,854	\$606,709,068	\$435,351,884
Silver, third quarter	17,288,480	9,806,791	7,422,659	10,359,086
Gold, third quarter	47,687,641	15,932,771	31,759,817	12,414,193
Total, third quarter	\$673,432,704	\$494,236,484	\$645,891,544	\$458,125,167
Mdse.—April	\$199,813,438	\$146,194,461	\$179,300,342	\$142,571,139
May	194,607,422	133,783,763	177,380,058	145,677,858
June	163,282,677	130,853,803	138,233,742	131,080,797
Mdse.—fourth quarter	\$557,703,537	\$410,777,037	\$492,914,142	\$349,299,842
Silver, fourth quarter	16,033,298	8,267,613	17,713,234	13,414,832
Gold, fourth quarter	16,046,976	11,932,771	13,438,150	12,850,147
Total, fourth quarter	\$589,783,810	\$430,977,411	\$523,066,126	\$375,564,028
Total, 1912-13	\$2,465,761,910	\$1,812,621,160	\$2,204,322,409	\$1,653,264,934
Total, 1911-12	\$2,465,761,910	\$1,812,621,160	\$2,204,322,409	\$1,653,264,934
Gold, year	\$77,762,622	\$69,195,025	\$8,567,597	\$8,391,848
Silver, year	\$2,465,761,910	\$1,812,621,160	\$2,204,322,409	\$1,653,264,934
Mdse., year	\$2,465,761,910	\$1,812,621,160	\$2,204,322,409	\$1,653,264,934
Grand total, year	\$2,465,761,910	\$1,812,621,160	\$2,204,322,409	\$1,653,264,934

\*Excess of imports.

Here we observe that the aggregate value of our merchandise exports for the twelve months of 1912-13 was \$2,465,761,910, against \$2,204,322,409 in 1911-12 and that imports of \$1,812,621,160 contrast with \$1,653,264,934, leaving a net balance of \$666,431,554 in 1912-13, against \$551,057,475 in 1911-12. The record export balance is \$666,431,554 made in 1907-08 and balances above 600 millions were also reached in 1897-98 and 1900-01.

In almost all classes of goods marked expansion in the volume of our exports is shown. Cotton naturally is an important exception, as with the last crop (the remnant of which is now coming forward) some 2 million bales less than that of 1911-12, there has been a smaller available surplus, after meeting home requirements, to supply the foreign demand. At the same time, with the United States the chief grower of the staple, cotton continues to be our leading export product, and with the price higher in the latest year the disparity between 1912-13 and 1911-12 is less in value than in quantity. Wheat and practically all other varieties of grain went out more freely in the last fiscal year than in the one immediately preceding, and the same is true of mineral oils. Iron and steel manufactures record a very large increase, approximately 50 million dollars, on top of a gain of 37½ millions last year, and the exports of wood and manufactures (an item that has more than doubled in value in the last decade), copper, coal, electrical machinery, tobacco, automobiles, fruits and nuts, agricultural implements and leather and manufactures, were of appreciably greater magnitude.

Nor can it be said that the increase in the aggregate value of exports in the latest fiscal year was to any great extent due to higher prices. As already stated, the export value of cotton per pound was higher in 1912-13 than in 1911-12, but for some items

of breadstuffs, and for fish, fruits and nuts, hops, leather and manufactures, sugar, as well as for a number of items among iron and steel manufactures, naval stores and wood and manufactures, lower prices prevailed.

Shipments of breadstuffs were not only very largely in excess of 1911-12 (210 millions, comparing with 124 millions), but greater than in any year since 1902-03. That values per unit were not in any case much higher than a year ago is indicated by the fact that the average export price for wheat was 97.2 cents, against 94.4 cents in 1911-12 and 92.8 cents in 1910-11. Corn, moreover, was much lower, 58.5 cents comparing with 72.3 cents and 72.5 cents, respectively, and flour averaged \$4 66½, against \$4 63 1-3 and \$4 87½.

Provisions exhibit quite an important falling off in exports, in which practically all the items except bacon and lard and its substitutes shared, and cattle, hog and sheep exports shrank to merely nominal proportions. Petroleum showed a satisfactory gain in quantity and a marked addition in value consequent upon the higher price. Cottonseed oil, in common with raw cotton itself, recorded a decrease. These various items—six in all—cover a total value of \$1,068,000,000, or 76 millions of dollars more than contributed by the identical articles in 1911-12, leaving 1,397 millions, or 185 millions in excess of the previous year, to represent the value of the exports of all other commodities in 1912-13.

The import list also presents evidence of important expansion in very many articles. Conspicuous in this regard in the extent of the gains over 1911-12 may be mentioned art works, diamonds and other precious stones, flax and other fibres and manufactures thereof, copper and manufactures, silk and manufactures, chemicals, wood and manufactures, hides and skins, and vegetable oils. There are also, of course, some decreases, but comparatively few withal. There was a somewhat noticeable decline in the inflow of sugar, a rather marked increase in the receipts from Cuba having been more than offset by much smaller arrivals from the Philippine Islands, Dutch East Indies, &c. Seeds came in less freely than a year ago, and the same is true of India-rubber, fruits and nuts and vegetables, the latter decline being practically all in potatoes, which were brought in very freely in 1911-12 to supply the deficiency here resultant upon the short crop of 1911.

The large merchandise balance in our favor on the year's foreign trade has not been instrumental in increasing our stock of gold. On the contrary, the movement of that metal has been against the United States, the exports having reached \$77,762,622 and the imports \$69,195,025, leaving the net outflow \$8,567,597. In 1911-12 we lost net \$8,391,848 but 1910-11 showed a net import of \$51,097,360. In the two preceding years there were net exports of 75¼ millions and 47½ millions, respectively.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

The feature of our monthly compilation of gross and net earnings, which this time covers the month of May, is again the great augmentation in expenses, which has proven such a troublesome factor for so long. The comparison as to gross revenue is satisfactory enough, there being a very considerable increase over last year, though the significance of this

is in some measure impaired by the circumstance that gross revenues neither in 1912 nor in 1911 were up to a full volume, owing to the unfavorable conditions then prevailing. Notwithstanding the expansion in the gross earnings, however, the advantages from the same have in large measure disappeared, owing to the greatly enlarged outlays incurred in conducting the business.

Briefly stated, the addition to gross revenues, as compared with the corresponding month of last year, has been no less than \$30,616,063, or 13.14%. But \$23,443,666 of this has been consumed by augmented expenses, leaving as the improvement in net only \$7,172,397, or 10.79%.

May (450 Roads)—			Inc. (+) or Dec. (—).	
	1913.	1912.	Amount.	%
Miles of road.....	239,445	236,619	+2,826	1.19
Gross earnings.....	\$263,496,033	\$232,879,970	+\$30,616,063	13.14
Operating expenses.....	189,823,720	166,380,054	+23,443,666	14.09
Net earnings.....	\$73,672,313	\$66,499,916	+\$7,172,397	10.79

The significance of the part played by augmented expenses is heightened by the fact that many special features tended to swell the expense accounts in the previous year, thus producing very unsatisfactory returns of net at that time, and that rising expenses have been a continuing feature for many years. It seems important to recall that in May 1912 the overflow of the Mississippi reached serious proportions early in the month, inundating large areas and interfering with railroad operations in the territory affected, and that coal-mining was largely suspended in various parts of the Middle and Middle Western States. The anthracite coal miners did not return to work until May 22 of last year, and consequently there was an almost complete suspension of anthracite coal-mining for the greater part of the month, thereby causing a considerable loss in the gross earnings of this group and a still larger loss in the net earnings. In the bituminous coal regions, where also there had been larger or smaller suspension beginning with the first of April, the situation was not quite so bad during May; nevertheless the resumption of work in different parts of the country occurred only gradually.

The result altogether was that, for the United States roads as a whole, our compilations in May 1912 recorded an increase of no more than \$6,044,698 in gross, or 2.67%, and that this was attended by an augmentation in expenses of \$8,497,364, or 5.39%. As a consequence, there was an actual falling off in the net of \$2,452,666, or 3.58%. In May 1911 the exhibit was also an unfavorable one, owing to the reaction in trade which then occurred. Out tables registered \$4,624,078 loss in gross and \$1,695,071 loss in net, and the showing would have been still worse except for the fact that the roads then had the advantage of an extra working day.

Going back over a series of years, the unfortunate feature, however, has not been any lack of growth in the gross revenues but the large and rapid expansion in expenses. In May 1910, for instance, the situation was much like what it has proved the present year—that is, there was an addition to the gross revenues in the handsome sum of \$31,983,394 (16.25%), but \$26,756,567 of the whole amount was consumed by augmented expenses, cutting the gain in net to only \$5,226,827, or 8.06%. In the case of many leading roads, there was actually a heavy loss in net at that time in face of tremendous gains in gross. Save in 1908, at the time of the disastrous collapse following the panic of 1907, the tendency

of gross revenues has been almost continuously upward; net earnings have also tended higher in some measure, but, in more recent years at least, the gains in net have not been proportionate to the gains in gross. An exception must be made of 1909, when the managers were still economizing in view of the shrinkage in earnings experienced in 1908. According to our compilations, there was in May 1909 an increase in gross of \$26,226,645, of which \$14,901,120 was carried forward as a gain in net. This latter, however, came after a tremendous shrinkage in revenues in the year preceding, so the gain represented simply a recovery of what had been lost in the previous year.

Our compilation for May 1908 showed a contraction in gross earnings in the enormous sum of \$38,537,942 and a shrinkage in net of \$12,845,751. This, though, did not indicate the full extent of the shrinkage at that time. Owing to the fact that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A supplementary table which dealt with the gross alone gave a loss in gross of not less than \$45,034,243, on 185,897 miles of road. Careful compilation made by us later in the year induced the opinion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, \$55,000,000, and the loss in net \$18,000,000. In the following we show the May comparisons for each year back to 1896. We give the results just as registered by our own tables each year, but in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1896	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	-1,017,164
1897	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1898	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899	72,431,677	67,675,074	+4,756,603	23,287,047	20,853,314	+2,404,633
1900	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,083,786	28,283,210	+2,800,576
1902	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
1904	108,565,266	111,028,554	-2,463,288	31,807,806	34,801,674	-2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	-38,537,942	38,076,927	50,922,678	-12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	-4,624,078	69,173,574	70,868,645	-1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	-2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397

Note.—Includes for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899, 128 in 1900, 116 in 1901, 109 in 1902, 101 in 1903, 103 in 1904, 100 in 1905, 98 in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

A significant and a striking fact about this year's returns is that the augmentation in expenses is widespread and general, reflecting the presence of a common cause operative on all the roads alike in different parts of the country—a state of things, of course, which admits of no question. The truth is that, except for the very heavy gains on the anthracite coal roads, due to the fact that the net earnings of these roads the previous year had been cut to very small figures because of the suspension of mining, the record the present year might be no gain at all in the net in face of the decided increase in the gross revenues. In comparison with last year's very poor results, the Reading has this time added \$1,058,400

to gross and \$738,305 to net; the Lehigh Valley \$1,494,508 to gross and \$546,859 to net; the Lackawanna \$1,162,951 to gross and \$813,354 to net; the Central of New Jersey \$618,469 to gross and \$490,379 to net; the Delaware & Hudson \$484,526 to gross and \$315,375 to net; the Erie \$1,061,229 to gross and \$812,008 to net, and the New York Ontario & Western \$329,637 to gross and \$239,724 to net. It will be seen from these figures what an important part these gains in gross and net upon the anthracite roads have played on results as a whole.

Outside the anthracite group, there are relatively few instances of improvement in net in the case of leading systems, whereas there are numerous cases of losses in net, and also many instances where large gains in gross have been reduced to small figures in the net on account of the great increase in expenses. The New York Central, it is true, adds \$1,415,901 to gross and \$560,717 to net, taking the Central by itself, and \$4,162,181 to gross and \$1,412,947 to net, counting the whole New York Central System, including the various auxiliary and controlled roads; but in May 1912 the New York Central System had shown \$37,723 loss in net on a gain of \$1,012,007 in gross. As contrasted with these results for the Central, the Pennsylvania Railroad, on the lines directly operated both east and west of Pittsburgh, registers \$159,563 decrease in net, notwithstanding \$3,265,795 gain in gross. Last year the Pennsylvania lines directly operated east and west of Pittsburgh showed \$2,084,989 gain in gross and \$502,741 gain in net. The Baltimore & Ohio the present year has added \$714,461 to gross but falls \$47,381 behind in net. The New England roads have been particularly hard hit by increased expenses. Thus, the New Haven, though running \$257,804 ahead in the gross, falls \$440,117 behind in the net, and the Boston & Maine loses \$432,682 in net, notwithstanding an increase of \$114,594 in gross.

Southern roads have also fared badly in this respect. The Louisville & Nashville, with \$403,204 increase in gross, has \$286,496 decrease in net; the Southern Ry., with \$397,322 increase in gross, has \$213,810 decrease in net; the Norfolk & Western, with \$376,613 increase in gross, has only \$8,658 gain in net, and the Atlantic Coast Line, with \$22,189 increase in gross, has \$126,424 loss in net.

In the case of the Western roads, very good returns come from the Great Northern, which has improved its gross by \$1,340,230 and its net by \$778,154; the Milw. & St. Paul, which has improved gross by \$972,514 and net by \$607,750, and the Missouri Pacific, which has added \$529,180 to gross and \$280,873 to net. But these are exceptions to the rule. The Chicago & North Western, while having gained \$569,705 in gross, losses \$205,834 in net; the Burlington & Quincy, with \$645,025 gain in gross, has only \$18,180 gain in net, and the Atchison, though having added \$144,872 to gross, suffers a decrease of \$204,842 in net. The Northern Pacific has \$638,872 increase in gross with \$79,412 decrease in net; the Rock Island, with \$471,047 addition to gross has bettered net by only \$47,843, and the Southern Pacific, though having improved gross in the sum of \$546,135, has improved net in amount of only \$20,593; the Union Pacific has \$285,079 increase in gross and \$87,067 increase in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increase.		Increase.
Pennsylvania	\$3,265,795	Duluth Missabe & Nor.	\$304,964
Lehigh Valley	1,494,508	Union Pacific	285,079
N Y Cent & Hud River	1,415,901	Yazoo & Miss Valley	264,643
Great Northern	1,340,230	N Y N H & Hartford	257,804
Delaware Lack & West	1,162,951	Northern Central	248,601
Erie	1,061,229	Colorado & Southern	232,162
Philadelphia & Reading	1,058,400	Moblie & Ohio	225,737
Chicago Milw & St Paul	972,514	Minn St P & S M	222,291
Baltimore & Mich Sou	895,540	Chicago & Alton	208,686
Lake Shore & Ohio	714,461	Vandalia	186,259
Chicago Burl & Quincy	645,025	Phila Balt & Wash	184,638
Northern Pacific	638,872	Duluth & Iron Range	147,325
Illinois Central	627,179	Wheeling & Lake Erie	145,808
Central of New Jersey	618,469	Atch Topeka & Santa Fe	144,872
Chicago & North West	569,705	Buffalo Roch & Pittsb	144,816
Southern Pacific	546,135	Texas & Pacific	140,215
Missouri Pacific	529,180	Kansas City Southern	136,833
Cleve Cin Chic & St L	495,852	Chesapeake & Ohio	135,576
Delaware & Hudson	484,526	Seaboard Air Line	133,624
Rock Island	471,047	Toledo & Ohio Central	132,717
Michigan Central	463,576	Boston & Maine	125,594
Louisville & Nashville	403,204	Chicago Ind & Louisv	109,578
Southern Ry	397,322	Lehigh & New England	104,590
Pittsb & Lake Erie	393,947	Chicago Great Western	104,093
Norfolk & Western	376,613	Hocking Valley	102,635
N Y Ontario & Western	329,637		
Missouri Kan & Texas	322,721		
St Louis & San Fran	319,723		
Wabash	305,385		

Representing 53 roads in our compilation... \$26,737,843

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$4,162,181.

y These figures represent the lines directly operated, east and west of Pittsburgh, the Eastern lines showing \$1,527,104 increase and the Western lines \$1,738,691 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$4,233,831.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increase.		Increase.
Delaware Lack & West	\$813,354	Kansas City Southern	\$102,920
Erie	812,008	Duluth & Iron Range	101,775
Great Northern	778,154		
Philadelphia & Reading	738,305	Representing 22 roads	
Chicago Milw & St Paul	607,750	in our compilation	\$8,754,442
N Y Cent & Hud River	560,717		
Lehigh Valley	546,859		
Central New Jersey	490,379		
Wabash	425,171		
Lake Shore & Mich Sou	389,581		
Pittsburgh & Lake Erie	325,394		
Delaware & Hudson	315,375		
Missouri Pacific	280,873		
Illinois Central	265,454		
N Y Ontario & Western	239,724		
Yazoo & Miss Valley	236,682		
Duluth Miss & Nor	236,181		
Michigan Central	217,474		
Seaboard Air Line	160,965		
Northern Central	109,347		

Representing 10 roads in our compilation... \$2,374,456

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,412,947.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$7,467 increase and the Western lines \$167,030 decrease. For all lines owned, leased, operated and controlled, the result is a gain of \$16,617.

When the roads are arranged in groups or geographical divisions, further evidence is furnished of the important part played by augmented expenses in affecting results. The group containing the anthracite coal roads, for the reasons already given, shows very striking gains in both gross and net earnings. On the other hand, no less than three of the seven geographical divisions record a diminution in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			Inc. (+) or Dec. (-)
	1913.	1912.	%	
May—				
Group 1 (18 roads), New England	12,065,980	11,517,698	+548,282	4.76
Group 2 (82 roads), East & Middle	66,699,397	55,448,077	+11,251,320	20.29
Group 3 (62 roads), Middle West	39,008,635	33,150,055	+5,858,580	17.67
Groups 4 & 5 (81 roads), Southern	33,753,099	31,301,787	+2,451,312	7.83
Groups 6 & 7 (70 roads), Northwest	57,211,675	50,440,658	+6,771,017	13.42
Groups 8 & 9 (92 roads), Southwest	39,191,075	36,199,164	+2,991,911	8.28
Group 10 (45 roads), Pacific Coast	15,566,172	14,822,531	+743,641	5.02
Total (450 roads)	263,496,033	232,879,970	+30,616,063	13.14

  

Group No.	Mileage		Net Earnings		Inc. (+) or Dec. (-)
	1913.	1912.	1913.	1912.	
Group No. 1	7,819	7,821	2,530,146	3,408,416	-878,270
Group No. 2	26,565	26,304	20,149,440	15,533,408	+4,616,032
Group No. 3	25,632	25,464	9,524,420	8,451,080	+1,073,340
Groups Nos. 4 & 5	40,386	39,984	8,586,140	8,633,497	-47,357
Groups Nos. 6 & 7	65,540	64,581	16,701,656	14,652,891	+2,048,765
Groups Nos. 8 & 9	55,958	55,209	10,160,395	9,752,288	+408,107
Group No. 10	17,545	17,256	6,020,116	6,068,336	-48,220
Total	239,445	236,619	73,672,313	66,499,916	+7,172,397

NOTE.—Group I. includes all of the New England States.  
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Eutaw and Pittsburgh.  
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.  
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.  
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.  
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

**BANKING, FINANCIAL AND LEGISLATIVE NEWS.**

Only 10 shares of bank stocks were sold at the Stock Exchange this week. No sales were made at auction of either bank or trust company stocks.

Shares. BANKS—New York. Low. High. Close. Last previous sale.  
10 City Bank, National.----- 350 351 350 April 1913— 400

Two N.Y. Stock Exchange memberships were posted for transfer this week, the consideration in one case being \$37,000. The last previous transaction was at \$38,000.

The impending strike involving from 80,000 to 100,000 trainmen and conductors on the Eastern railroads was staved off as the result of the conference at the White House on Monday, at which representatives of the roads and their employees agreed to submit their differences to arbitration under the Newlands amendment to the Erdman Arbitration Act. In accordance with the promise given at the conference by President Wilson that the pending bill would be enacted into law by Tuesday night, it was taken up and approved by both branches of Congress on Tuesday and received the President's signature during the early evening of that day. At a meeting in New York on Sunday the General Committee of 1,000 representing the Brotherhood of Railroad Trainmen and the Order of Railway Conductors ratified the strike order, but the date when the strike was to become effective was held open pending the outcome of the White House conference. This action of the committee was made known in a statement issued jointly by A. B. Garretson, President of the Order of Railway Conductors, and W. G. Lee, President of the Brotherhood of Railroad Trainmen, in which they said:

"The committees of the various roads, acting independently of each other, unanimously ratified the strike vote of the membership on their respective lines, and empowered the executive officers of the organizations to fix the date for retirement from the service should the attitude of the managers' committee remain unchanged, and after taking such action returned to their homes.

"With the purpose in view that no reasonable means for effecting a friendly settlement should be neglected by us, they authorized sufficient delay in making the strike order effective to permit the undersigned to attend the conference arranged for to-morrow (Monday) in Washington with President Wilson, called for the consideration of the amendments to the Erdman Act as embodied in the Newlands bill, in the hope that if such amendments were made immediately effective, it might induce the companies to abandon the position heretofore maintained by the Conference Committee of Managers, and lead to a withdrawal of their former refusal of our proposition to arbitrate under the provisions of the Federal law."

Notice of the approval of the strike vote was conveyed directly to Chairman Lee of the Conference Committee of Managers in the following letter addressed to him under the signatures of Messrs. Garretson and W. G. Lee:

New York, July 13 1913.

Elisha Lee, Chairman Conference Committee of Managers:

Dear Sir.—In accordance with arrangement entered into by us at the final conference held with your committee, you are hereby notified that the general committees of the various properties represented by your committee, including all from whom you held original authorization, meeting separately, unanimously approved the strike vote of the membership on their respective lines, and this will be your notification that each of such committees separately authorized the undersigned to fix the hour at which the members of these organizations will retire from the service of the respective properties above referred to.

Owing to the earnest solicitation of disinterested interests, the undersigned were authorized to attend conference arranged in Washington with the President of the United States, accompanied by the presidents of interested railroads, on Monday, the 14th, for the purpose of pressing passage of the Newlands Bill, which was the outcome of various conferences between those interested in its passage.

The local committeemen of the various properties have returned to their homes under instructions not to return to the service pending further instructions, and we sincerely trust that a crisis may not be precipitated by an effort to compel any of those committeemen to return to service.

Monday's conference at the White House was attended by Messrs. Garretson and Lee; Warren S. Stone, of the Brotherhood of Locomotive Engineers; W. S. Carter, President of the Brotherhood of Locomotive Firemen; Senators Newlands and Kern; Representatives Clayton and Mann; Secretary William B. Wilson of the Department of Labor; President Samuel Rea of the Pennsylvania RR.; President Daniel Willard of the Baltimore & Ohio RR.; President George W. Stevens of the Chesapeake & Ohio RR.; President William C. Brown of the New York Central RR.; Frank Trumbull, Chairman of the Executive Committee of the Chesapeake & Ohio RR.; Seth Low, President of the National Civic Federation; Marcus M. Marks, Chairman of the Committee on Mediation and Arbitration Legislation of the National Civic Federation, and Ralph M. Easley, Chairman of the Executive Committee of the National Civic Federation. Besides averting an immediate strike, the conference served to effect an adjustment of the differences which had arisen between both branches of Congress with regard to the proposed legislation. The Newlands bill, which passed the Senate on June 26, made the Bureau of Mediation an independent bureau, its members to be ap-

pointed by the President and not to be connected with any Department. The House bill, introduced by Representative Clayton, was originally identical with the Newlands bill, but had been amended at the instance of Secretary Wilson of the Department of Labor, who wished the Arbitration Board to consist of nine members (instead of six as in the Newlands bill and three in the Erdman Act itself), under the jurisdiction of his Department. At Monday's conference Secretary Wilson, while still expressing his preference for the amended Clayton bill, announced that he would not insist on it, and an agreement was reached to put through the Newlands bill, of which both parties to the controversy had previously expressed their approval, with two minor provisions of the Clayton bill incorporated. Representative Clayton agreed at the conference to offer a motion in the House to take from the Speaker's table the Senate bill, at the same time submitting for consideration the two amendments which had been agreed upon at the conference by all parties interested. Following the passage by the House on Tuesday of the Senate bill, with these amendments, the Senate concurred in the amendments and the bill was immediately signed (on the 15th) by President Wilson. One of the amendments provides simply for the filing of the award of arbitration; the other one stipulates that nothing in the Act "shall be construed to require an employee to render personal service without his consent, and no injunction or other legal process shall be issued which shall compel the performance by any employee against his will of a contract for personal labor or service." The new law creates the United States Board of Mediation and Conciliation, to be composed of a Commissioner of Mediation and Conciliation, appointed by the President with the consent of the Senate, with a salary of \$7,500 and a tenure of seven years, and not more than two other officials of the Government to be appointed by the President. There will also be an Assistant Commissioner, with a salary of \$5,000, authorized to act in the Commissioner's absence. For the settlement of controversies where the Board is unable to induce the disputants to agree, the measure provides for boards of arbitration of six or three, to be selected with the help of the Board of Mediation and Conciliation wherever necessary. The latter board would pass upon any disagreements among the arbitrators. Awards made by the board would be executed by the Federal Courts, with which appeals could be filed. In the case of a board of three the employer or employers and the employees will each name one arbitrator, and the two thus chosen will select the third member; but in the event of their failure to name a third arbitrator within five days after their first meeting, such third arbitrator will be named by the Board of Mediation and Conciliation. In the case of a board of six the employers and the employees will each name two and the four are given fifteen days after their first meeting to name the other two.

President Wilson on the 17th inst. selected William L. Chambers of the District of Columbia to be Commissioner of Mediation and Conciliation under the new Act, and G. W. W. Hanger, Chief Statistician of the Bureau of Labor Statistics, as his assistant. The other two members of the new board will be Judge Martin A. Knapp of the United States Commerce Court and Louis F. Post, Assistant Secretary of Labor.

The likelihood of the renewal of agitation between the railroads and their employees seemed imminent on Thursday with the presentment by the railroads, through their Conference Committee of Managers of a number of demands on behalf of the roads. The demands of the roads were outlined as follows in a letter addressed by Elisha Lee, Chairman of the Committee, to Messrs. Garretson and W. G. Lee:

1. When a minimum day's wage is paid in any class of service it shall entitle the railroad to the full mileage or hours of service paid for.
2. In no case shall double compensation be paid.
3. For fixing the basis of compensation, i. e., whether passenger, through of local freight, yard, &c., the same classification shall be applied to all members of the train crew.
4. All monthly guarantee shall be abolished.
5. That consideration be given to a reduction of existing rates of pay of yard brakemen and of passenger conductors and trainmen on long continuous runs, where there is an opportunity to make excessive mileage in a limited number of hours.
6. Employees in two or more classes of service on continuous duty or under continuous pay shall be paid the rates applicable to the different services performed with a minimum equal to ten (10) hours at the lowest paid service.
7. On passenger and freight trains, where under extra crew laws additional men are required, the rate of pay for all brakemen shall be 20% below rates established for brakemen on trains not affected by such laws.
8. The rates and rules awarded by this arbitration shall supersede rates and rules now in effect which are in conflict therewith.

The action of the railroad managers in seeking to have these grievances arbitrated along with those of the employees developed bitter feeling among the trainmen, and their leaders were prompt in declaring that they would withdraw from arbitration altogether if the managers insisted in their attitude. Seth Low, President of the National Civic Federation, in a letter to Mr. Elisha Lee, has expressed himself as entirely in sympathy with the view of the trainmen's representatives, who, he stated, do not question the right of the roads to submit in a proper way and at a proper time questions which the railroads wish arbitrated; in taking exception to the action of the managers, the trainmen, Mr. Low pointed out, do so because of their belief that the railroads are honorably bound to dispose of the questions raised by the employees before they are asked to consider new problems.

The majority report of the Senate Finance Committee on the tariff bill was submitted to the Senate yesterday (the 18th inst.) by Chairman Simmons. The bill itself reached the Senate on the 11th inst. The report estimates that the reductions made by the Senate Democrats are 27.64% below those of the Payne-Aldrich duties and 4.22% under those of the Underwood Bill of the House. With regard to the stamp tax of 50 cents a bale on all cotton sold for future delivery, which is called for under the bill at the instance of the Democratic members of the Finance Committee, Senator Simmons says:

In considering sources for raising necessary revenue the Committee felt authorized to select for this purpose the business of dealing in what is known as "cotton futures" on the cotton exchanges of the country and other like places. This business has been the subject of thorough and protracted discussion, with the result of a divided public opinion as to whether the business is wholly pernicious, and therefore to be suppressed, or is a real service in the distribution of one of our great agricultural products, and therefore to be encouraged. Without assuming to dispose of this controverted issue, the Committee adopted, as a justifiable course for present action, the imposition of a tax on such transactions on the cotton exchanges of the country as are not consummated by actual delivery of the cotton specified in such contract.

It is contended by persons related to the sale and consumption of cotton that there is a legitimate branch of the business of dealing in contracts for the future delivery of cotton on cotton exchanges in the way of hedging actual cotton for sale or manufacture. It is, however, admitted by all that there is a large volume of business done upon these exchanges nominally for the purchase and sale for future delivery of cotton where no delivery is ever made, and where there is no real intention to make such delivery, and the transaction in its last analysis is one of gambling on the future price of one of the staple agricultural products of the country.

This latter practice is universally recognized as an evil, and by none more emphatically than by those who claim to resort to the cotton exchanges of the country for protection by means of the so-called hedging system. The tax imposed by the committee is deemed to be sufficiently small to make its payment justifiable by those who resort to the exchanges for the purpose of hedging and sufficiently large to deter the activities of those who resort to such exchanges for the sole purpose of speculation and gambling in the differences of price created from time to time by fluctuations frequently artificially produced.

It seems to be the consensus of opinion that about 10% of the contract of sale and purchase of cotton for future delivery is embraced in that branch of the business known as hedging and that the other 90% thereof is of a speculative or gambling character, where no delivery of the product is ever really intended to be made. If the effect of the proposed tax is to eliminate all of the latter class of business and to leave intact that part of the dealings resorted to for hedging purposes, the revenue derived from this tax would amount to about \$7,000,000 a year, and if its imposition does not have the effect of eliminating the gambling or speculative end of the business, the revenue derived therefrom will be enormously in excess of this amount.

A re-draft of the section of the currency bill providing for the refunding of the United States Government 2% bonds used as the basis for the circulating notes of the national banks was agreed upon this week by the Democratic members of the House Banking and Currency Committee. In addition to amending this section, the majority members have also stricken from the bill Section 18, which would have prohibited the national banks from issuing circulating notes in excess of the total amount of such notes outstanding when the bill would become a law. The changes adopted were made necessary in order to prevent the impairment of the value of the 2% bonds. In the amended section there has been eliminated the clause contained in the original draft of the bill which stipulated that "when and in proportion as the outstanding two per centum bonds deposited with the Treasurer shall be exchanged or refunded, the power of national banks to issue circulating notes secured by United States bonds shall cease and terminate." The following new clause has been inserted in the section as re-drafted:

Should any national bank fail in any one year to so exchange its full quota of 2% bonds under the terms of this Act, the Secretary of the Treasury may permit any other national bank or banks to exchange bonds in excess of the 5% aforesaid in an amount equal to the deficiency caused by the failure of any one or more banks to make exchange in any one year, allotment to be made to applying banks in proportion to their holdings of bonds.

There is a further change in this section under which, at the expiration of twenty years from the passage of the Act,

every holder of 2% bonds then outstanding is to receive payment at par and accrued interest. Before this change was made it was provided that the holders of the 2% bonds twenty years hence were to receive in exchange 3% bonds of like denomination, payable twenty years from the date of issue, and without the circulation privilege. With the elimination of Section 18, the amended section, which had been numbered 20, now becomes 19; as re-drafted, it now reads in its entirety as follows:

Section 19. Upon application, the Secretary of the Treasury shall exchange the 2 per centum bonds of the United States bearing the circulation privilege heretofore deposited by any national banking association with the Treasurer of the United States as security for circulating notes for 3 per centum bonds of the United States without circulation privilege, payable after twenty years from date of issue, and exempt from Federal, State and municipal taxation, both as to income and principal.

Every national bank may continue to apply for and receive from the Comptroller of the Currency circulating notes under the conditions provided by this Act, but no national bank shall be permitted to issue circulating notes of any description or to issue or to make any substitute for such circulating notes in the form of clearing-house certificates, cashier's checks or other obligation not specifically provided for under this Act, and no national bank shall in any one year present 2 per centum bonds for exchange in the manner hereinbefore provided to an amount exceeding 5 per centum of the total amount of bonds on deposit with the Treasurer by said bank at the time of the passage of this Act.

Should any national bank fail in any one year to so exchange its full quota of 2 per centum bonds under the terms of this Act, the Secretary of the Treasury may permit any other national bank or banks to exchange bonds in excess of the 5 per centum aforesaid in an amount equal to the deficiency caused by the failure of any one or more banks to make exchange in any one year, allotment to be made to applying banks in proportion to their holdings of bonds.

At the expiration of twenty years from the passage of this Act every holder of United States 2 per centum bonds then outstanding shall receive payment at par and accrued interest. After twenty years from the passage of this Act national bank notes still remaining outstanding shall be recalled and redeemed by the national banking associations issuing the same within a period, under regulations to be prescribed by the Federal Reserve Board, and notes still remaining in circulation at the end of such period shall be secured by an equal amount of lawful money deposited in the Treasury of the United States by the banking associations originally issuing such notes.

On the 16th inst. the Committee also adopted the re-draft of the section which provides that the Government's earnings from the proposed Federal banks over and above the 5% dividends to be paid to the shareholders shall be devoted to a reduction of the bonded indebtedness of the United States.

Some further changes in the bill which were agreed to by the Democratic members of the Committee on the 11th inst. are summarized by the New York "Times" as follows:

First. The four members of the Federal Reserve Board to be chosen by the President are to be selected from various parts of the country, so that the board may have wide geographical representation.

Second. These four members are to devote their time to the work of the Federal Reserve Board exclusively.

Third. The surplus fund of the regional reserve banks, over and above dividends and up to 20% of the paid-in capital of the banks, is to be available for the protection of the regional reserve banks against loss, but the ownership of this surplus fund, up to 20%, is to be vested in the Government instead of in the banks as provided by the bill.

Fourth. Stock in the regional reserve banks is to be bought and sold at par instead of on the basis of its book value.

Fifth. The stock of Federal reserve banks in the hands of stockholders is to be exempt from taxation.

Sixth. The provision in the bill which would have vested the Federal Reserve Board with power to cancel the membership of State banks in the proposed Federal reserve banking system is to be stricken out.

An amendment offered by Representative Wingo of Arkansas in conformity with the Baltimore platform of the Democratic Party, suffered defeat on the 17th inst. by a vote of 8 to 3; the resolution provided that Government funds should be deposited in the proposed new regional reserve banks upon a competitive basis, deposits being made in banks offering the highest rate of interest.

On the same date the Democrats of the Committee struck from the Bill Section 14, which provides that:

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

They also extended the maturity period of paper re-discountable from forty-five to sixty days.

A reopening of the "Money Trust" inquiry is directed under a resolution introduced in the House of Representatives on the 12th inst. by Representative Henry of Texas. In his present resolution Mr. Henry seeks to enlarge upon the investigation of a year ago; he has issued a lengthy statement with regard to the reasons which prompt the presentation of the new resolution. It is introduced, he says, "solely with a view to aid and expedite consideration of pending banking and currency legislation"; he at the same time declares that we should probe deeper into the affairs of the great banks and banking centres to ascertain whether there is any justification of the great hue and cry that cer-

tain banks will surrender their Federal charters and take out State charters in case the currency bill is passed." His statement as published in the "Times" is annexed herewith:

This new resolution to proceed with the investigation of the Money Trust is introduced by me solely with a view to aid and expedite consideration of pending banking and currency legislation. With emphasis I must assert that there is no attempt to retard action on the Glass-Owen bill and necessary reforms in our national banking laws.

The investigation of the Money Trust can be conducted concurrently from day to day by the Banking and Currency Committee while it is formulating the currency bill and changes in the banking laws. Indeed, this is absolutely essential in order to secure light and information on certain vital points.

However, the first necessary thing is to amend the statute that gives exclusive visitatorial powers to the Comptroller of the Currency and to clothe either house of Congress with plenary inquisitorial powers to examine into the affairs of the national banks, which are the mere creatures of Congressional action. The Committee on Banking and Currency should promptly report the bill introduced by me amending the Federal statute, so that Congress may investigate the affairs of national banks and compel the Comptroller of the Currency to do its bidding and not to proceed in defiance of the Congressional will. This bill passed the House by practically unanimous action last Congress, and the Senate by inaction defeated it.

It is perfectly manifest that it should now be passed. The Money Trust inquiry then could be hastened to aid the Banking and Currency Committee in obtaining all information necessary to the solution of the currency problem and the enactment of appropriate banking laws, in pursuance with the Baltimore platform pledges.

The Pittsburgh bank failures emphasized the need of knowing at first hand the inside workings of the great banking institutions, how they manipulate and water their paper and assets. We should know directly how these great institutions use their office boys, stenographers, officers, porters and dummies to wreck and loot banks and rob innocent depositors of their trust funds. The Pujo Committee said it had "barely scratched the surface" of the rich mines of material along these lines in hidden recesses that should by all means be explored.

The Pujo Committee urged prompt renewal of the investigation, and in obedience to their wise command I have introduced my new resolution. They stated that the Comptroller of the Currency absolutely blocked them and refused vital information, and that fifty witnesses were present ready to give important evidence, when the Sixty-second Congress expired and the powers of the committee were exhausted.

It is proposed by the Glass-Owen bill to take the State banks and trust companies into the Federal reserve associations. Hence it is necessary to know the character of their business so that we may determine on what terms and to what extent we will allow them to participate in our currency system. Then we should adduce evidence to ascertain how Wall Street always forces the appointment of receivers in railroad insolvency cases, and how they are able to gobble up these roads and control them under our defective procedure for reorganizations.

Congress has the power to examine these State banks and trust companies with a view of determining upon what terms they shall become component parts of a Federal reserve system.

Then we should probe deeper into the affairs of the great banks and banking centres to ascertain whether there is any justification of the great hue and cry that certain banks will surrender their Federal charters and take out State charters in case the currency bill is passed. We need to dig deeper into their manipulations, schemes and conspiracies in order to understand why they so greatly dread the eye of Federal scrutiny.

The new features of my resolution explain themselves, and I think will commend themselves to all patriotic minds who want all possible light and information while we are now embarked upon the difficult task of revising and rewriting our archaic banking laws. In behalf of the people I invoke the quotation, "Let there be light."

Another resolution bearing on currency matters, introduced on the 12th inst., is fathered by Representative Lindbergh; it proposes an investigation by a committee of seven to determine whether the Glass bill would not create a Government policy inconsistent with the Sherman law doctrine by fostering "a monopoly to privately control for selfish interests the distribution of money and credit," and whether or not it "is constitutional for the Government to provide a method by which to organize private interests into a compact mutual interest with the power to control the distribution of money and credit." Both resolutions were referred to the Rules Committee, of which Representative Henry is Chairman.

An able analysis of "The Administration Currency Bill" was presented at the annual convention of the Minnesota Bankers' Association at Duluth on July 10 by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago. Mr. Reynolds unhesitatingly criticised many of the features of the bill, his portrayal of its defects being preceded by the statement that, having been impressed, as the result of personal interviews with President Wilson and his Administration heads charged with the responsibility of preparing the bill, that it is the desire of all concerned to devise the best plan which it may be possible to enact into law, he believed constructive criticism of it would be welcome. At the outset Mr. Reynolds referred to the provision for the creation of a Federal Board of seven which is to exercise control over the new system, and which is to include the Secretary of the Treasury, the Secretary of Agriculture, the Comptroller of the Currency and four others to be appointed by the President. In voicing objection to this feature, Mr. Reynolds said:

"Inasmuch as the three first-named would be members of the President's official family, receiving their office through appointment by him, it will be seen that the entire Federal Reserve Board would be appointees of the President; and since by the terms of the bill itself not more than one of the

directors appointed to serve on that board must be a banker of wide experience, thereby prohibiting the sole owners of the stock from the right of representation—in fact, excluding them from any participation in the deliberations of the board—bankers, business men and thinking people generally regard this prohibition as most revolutionary in character and calculated to place our wholesystem of banking under the domination and control of a purely political board.

"We are confronted with a plan which proposes to compel the banks of the country to turn over to a political committee virtual control of about \$10,000,000,000 of banking power, the result of fifty years of conscientious labor on the part of the officers of 7,500 national banks in the United States.

"I want to say here and now that I am firmly of the belief the Government should have some supervision over the system of banking and currency which shall be established, but it should be purely regulatory and not of an initiative, administrative or controlling character.

"Since banks are only the 'warehouses' for the money and credit of the country, thereby providing places to which the people may go either to deposit their money for safe-keeping or to secure credit to the extent of their needs against the money so left, whatever is provided for in a banking system that will be either beneficial or detrimental must ultimately fall with full force upon the public. Whatever assets a bank owns in excess of the funds invested by its stockholders are offset by an equal amount of liabilities to the public; therefore, any condition which seriously disturbs the banking business of the country to the extent of entailing loss or impairing general business must be borne very much more largely by the masses than by the banks; so the question of the failure of this bill to provide representation for the banks on the Federal Reserve Board is one which in the last analysis is of vastly more importance to the people than it is to the bankers themselves.

"We are told that the power given to the Federal Reserve Board for the control of our banking system is very similar to that given to the Inter-State Commerce Commission, but the fact a railroad has the right of appeal to a court provided for that purpose seems to me to make the cases entirely dissimilar."

Mr. Reynolds also assailed the reserve feature of the bill, and in his strictures on this point he in part said:

"A careful study of the bill will disclose the fact that the purpose of those who prepared it is to re-distribute present bank reserves, returning them to the section of the country from whence they came. It will, of course, be apparent that this, interpreted, means a desire to decentralize the reserves now held in the centres. Why this should be done or what good is to be accomplished by it I do not know, but I have reason to believe it has as its basis a desire to stifle speculation, and, more specifically, to prevent the flow of money to New York to be loaned in Stock Exchange transactions. It may be possible that to pass a law determining the question of where and how bank reserves are to be carried will change human nature, but I do not believe it.

"Speculation will exist so long as the desire for gain is inborn in the human race, and since business is a means through which gain is sought, speculation will exist as long as business exists; all the legislation in Christendom cannot stop it. You may try to regulate it by attempting to regulate the business which is most inclined to breed speculation, but destroy it—never!

"Then, too, under this distribution of reserves, where would our large borrowers go for credit? The banks, though carrying their reserves in the centres, furnish the largest volume of deposits against the smallest percentage of loans, while corporations, individuals and firms who are borrowers, furnish smallest percentage of deposits to the largest percentage of demand for loans.

"Take away the reserves we now carry for our correspondents and you take away our ability to furnish large amounts of money to one borrower. Where, then, will those who require large amounts of money for the conduct of legitimate business go to secure their accommodations?

"To my mind, this is a subject that concerns the business man much more than it does the banker; especially since, as I have stated before, the effects of whatever changes are made must ultimately fall upon and be borne by the people."

The changes advocated by Mr. Reynolds in the pending bill were summarized by him as follows:

"Summarizing, I would recommend the following changes as a means of bringing the plan to a much more workable as well as a more equitable basis:

"Provide for representation of banks on the Federal Reserve Board or for the organization of an advisory board composed of one selected by each Federal reserve bank, thus bringing into daily contact with the members of the Federal Reserve Board men who would be familiar with the banking business and agricultural conditions in each section of the country, thereby insuring a more intelligent discharge of their duties so far as their actions would affect business in the various sections.

"Modify the section relating to reserves, by providing that until the plan has been fully tried out, one-third of the reserves that banks in country towns and in reserve cities are required to carry may be carried with reserve correspondents as is now done under the National Banking Law, leaving the requirement that banks in central reserve cities must carry 20% reserves, one-half of which must be in their vaults and one-half to their credit in the Federal reserve bank.

"This would, as I have already stated, decentralize reserves in the centres over one-half, and would be much less liable to disturb general business than the drastic and revolutionary shifting of reserves now provided for in the bill. Later on, say five years after the plan has been in operation, any further shifting of reserves of the banks found to be necessary or desirable could be effected without taking the risk of disturbing business that might follow if the plan proposed is now enforced.

"I would also recommend a change in the plan for the issuing of notes. While I think it much preferable that the Federal reserve bank should issue the notes, yet, knowing as I do, how determined in their opinion are many who are powerful in the Democratic Party that the Government should issue the notes, I am willing, in view of the fact that the notes are abundantly secured, to yield that point, but even then, the limit of the amount that can be issued should be removed and the tax, instead of being on the notes when issued, should be levied only when the Federal reserve bank issuing them should fail to maintain a proper reserve of gold against its liabilities.

"I cannot feel that the Administration has a full conception of the ramifications of the power the bill vests in the Federal Reserve Board, and I hope that, in their desire to enact the best possible legislation, they will clearly see the necessity for modifying the bill in two or three sections with a view of so harmonizing the situation that the banks not only will be willing to enter the system, but that they will do so enthusiastically, and on that co-operative basis so necessary for the success of the plan and the future welfare of our country."

Before the convention adjourned on the 11th inst. the following resolution with regard to currency reform was adopted by the Association:

"We recognize that a proper national currency and banking law is imperatively needed. Resolved, That we approve the earnest endeavors of Congress to enact such a law, and believe that for the welfare of the country a proper Act be put into effect at the earliest moment consistent with the due consideration of the subject.

"Resolved, That this Association commends the efforts and proposals of the Currency Committee of the American Bankers' Association for the improvement of the terms and provisions of the banking and currency bill lately introduced in Congress, and that the Executive Council of this Association be requested to carefully consider the bill and all amendments thereto, particularly with respect to their application to, and effect upon, the commercial and agricultural conditions in Minnesota and the Northwest, and to submit their recommendations to the members of Congress from this State."

In so far as the attitude of the Association on the pending bill is concerned, George F. Orde, Vice-President of the First National Bank of Minneapolis, one of the members of the Resolutions Committee, is quoted as saying:

"It was the desire of the Resolutions Committee that there be no misunderstanding of the attitude of the Minnesota Bankers' Association. It was felt that with a great piece of legislation in the process of formation, any resolution that would put the Association in the position of opposition direct, without qualification, would be unfortunate. We tried to embody the idea that the bankers of Minnesota, although opposed to and firmly convinced that many provisions of the measure as it stands are wholly impracticable, and that their operation will do much harm, is nevertheless disposed to await the final process of modification."

The examination of Martin M. Mulhall was begun by the Senate "lobby" investigating committee at a night session on Friday, 11th inst., when it developed that the newly appointed House Investigating Committee planned to start its inquiry into the Mulhall charges the following morning with Mulhall as the first witness. This phase of the investigation grew out of the allegations of Mulhall that a lobby staff had been maintained at Washington by the National Association of Manufacturers. The dispute between the two Houses for the possession of Mulhall and the papers bearing on the case was settled on Monday, when it was agreed that the Senate Committee should complete its examination of him before he appeared before the House Committee, the Senate Committee on its part agreeing to furnish to the House Committee, in the meantime, all the letters and memoranda put into the record. Most of the Senate Committee's time this week was consumed in the examination of a voluminous array of correspondence dealing with the political activities of the witness. While on the stand on Tuesday, Mulhall denied that he had tried to sell the mass of letters and papers the recent publication of which brought about the present trend of the proceedings. Mr. Mulhall stated that for the past two months he had attempted to give the data away, and that he "never had in mind the question of the money I would receive for them." In answer to the query as to whether he did sell them later to the "New York World", Mulhall said:

"I would like to offer further letters and witnesses on that point. I did not sell them. I fell into the hands of a gentleman named Barry who came over to look at the letters for Mr. Hearst. I have learned since that he is what is known as a newspaper tipster. The letters were given to the New York World, but later Mr. Barry came and wanted me to break the contract with the World, saying he could get \$150,000 for the letters from the National Association of Manufacturers.

"I said the letters were not for sale; that the National Association of Manufacturers did not have money enough to buy them, and that I had no proposition of blackmail in connection with them."

Richard Barry mentioned by Mulhall in the above statement sets out his side of the question of the disposal of the letters in an announcement to the papers in which he says:

He (Mulhall) made three special trips to New York to implore me to take up his case with the magazines and newspapers of the country, and, all told, I spent three months in sifting his chaotic and unbelievable story into the semblance of a connected narrative such as it is now.

His protestations about making his revelations for the "good of humanity" are laughable. He could have gone to the Overman Committee direct without ever appearing in a newspaper, but he insisted on having the money before he would part with any of his documents.

He started a year ago, so he told me, to try to sell his letters. At first he wanted only a thousand or so from the Baltimore papers, whom he first approached. Some one directed him to Mr. Hearst, and his price was then \$20,000. That is where I got in touch with him, being requested to examine his material for the editor of Hearst's Magazine.

After Mr. Hearst turned him down he besought me to find another outlet for his story. I thought it worth publication, and tried to dispose of it to several magazines, but his price was too high. He had then dropped to \$5,000. \* \* \*

When President Wilson made his celebrated utterance about the "insidious lobby," I was able to induce The World to buy his letters for \$10,000. Their contract with him provides that he shall pay me, and I have a contract with him requiring that he pay me half. \* \* \*

Three times Mulhall suggested that I try to sell his letters to the American Federation of Labor. I replied that I had no interest in them except as they would form the basis for a revelation of "inside politics."

Once Mulhall suggested that we could make a huge fortune by selling the letters to their writers. He may have been joking in this proposition. I do not know. At any rate, I treated it with the silence it deserved. At that time he asked me what I thought the N. A. M. would pay if it could secure these letters. I replied that I had no idea. He asked me if I thought

they would pay \$150,000. I replied that that was as good a figure to guess at as any other, my sense of humor being reached by that time.

It may have been that little conversation, purely jocular, which Munchausen Mulhall referred to as my proposal to blackmail the officers of the N. A. M.

In his testimony the present week Mulhall sought to indicate that several labor union men had been in the pay of the National Association of Manufacturers, and had been used for political purposes.

The Inter-State Commerce Commission issued formal notice on the 16th inst. of the institution of its inquiry into the purchase of the Chicago & Eastern Illinois RR. by the St. Louis & San Francisco RR., and the subsequent receivership of both roads. The investigation is undertaken in accordance with the resolution adopted by the Senate on June 10, published in these columns June 14.

Charles Hayden has been elected a trustee of the Equitable Trust Co. of this city.

An appeal to the United States Supreme Court was entered on behalf of George G. Henry of the banking firm of William Salomon & Co. on the 11th inst. Mr. Henry appeals from the action of the United States District Court of New York in dismissing on May 26 the writ of habeas corpus obtained by his counsel in March. Mr. Henry was indicted for contempt for refusing to give the House "Money Trust" investigating committee the names of certain bankers who participated individually as underwriters in the sale of stock of the California Petroleum Co.

John Sailer, who, with George Stevenson, founded in 1866 the well-known Philadelphia banking firm of Sailer & Stevenson, died of apoplexy on the 14th inst. at his summer home at Prout's Neck, Me. Mr. Sailer was seventy-three years of age. The old partnership was dissolved in January 1911, when both Messrs. Sailer and Stevenson retired, the business being continued by their sons, John M. Sailer and George B. Stevenson, who with Charles S. Patton formed a new firm under the old name. Mr. John Sailer at the time of his death was a director of the Girard National Bank, the Northern Trust Co. of Philadelphia, the Franklin Fire Insurance Co. and the Mine Hill & Schuylkill Haven RR.

Isaac Blum, President of the Bank of Commerce of Philadelphia since its organization in 1904, died on the 11th inst. Mr. Blum was also the founder of the department store of Blum Brothers. He was sixty-six years of age.

The First National Bank of McKeesport, Pa., which suspended temporarily on the 7th inst. reopened on the 15th under the management of the new officers, elected as indicated in this department a week ago, on the 11th inst. It is understood that Frick-Mellon interests are identified with the re-organization of the bank.

Robert Garrett & Sons will move into their new twelve-story bank building at the end of July. This old and respected banking firm will occupy handsomely appointed offices on the lower floor of its imposing structure, which is built of Indiana limestone with steel-trim windows in a purely decorative style. The building is located on the corner of South and East German streets, the financial centre of Baltimore. An interesting feature connected with the firm's new building is that all the offices (with one exception) were rented three months before its completion, establishing a record for Baltimore buildings. Robert Garrett & Sons was founded in 1839 by Robert Garrett, the great-grandfather of the present members of that name in the firm. The partnership as composed at present includes: Robert Garrett, John W. Garrett, Henry F. Baker, James C. Fenhagen and Charles C. Fawcett. John W. Garrett is the United States Minister to the Argentine Republic and is not now an active partner. Robert Garrett & Sons do an extensive general investment business in railroad and public utility securities and the firm is represented on the boards of several of the largest institutions and corporations in Baltimore.

At the regular monthly meeting of the directors of the Colonial Trust & Savings Bank, Chicago, on the 15th inst., the board voted to increase the capital stock of the bank from \$600,000 to \$1,000,000. The stockholders of record will have until Sept. 1 to exercise their privilege in the purchase of the additional issue at 160.

The news of the death on the 12th inst. of Charles H. Huttig of St. Louis has been received with the deepest regret by his country-wide circle of friends. Mr. Huttig had never fully recovered from the serious illness which necessitated an operation during September 1911, and which was performed in New York at the Presbyterian Hospital. In the following December he underwent a second operation, and it was some ten months later before he undertook to resume his duties at the bank. He was obliged, however, to again relinquish active participation in its affairs a few months later. His death occurred at his summer home in the Adirondack Mountains. Mr. Huttig became President of the American Bankers' Association at last year's meeting in Detroit, after he had served as Vice-President in 1911 and Chairman of the Executive Committee in 1910. He was also formerly a member of the Currency Commission of the Association. Mr. Huttig was President of the Third National Bank of St. Louis from 1897 until the time of his death. He was born in Muscatine, Iowa, in 1861, and his first business experience was gained in the banking house of Cook, Musser & Co. of Muscatine. In the early eighties he located in St. Louis and established the Huttig Sash & Door Co. and continued as President of that concern until last spring; although retiring from the presidency, he is said to have retained the controlling interest of the company. Mr. Huttig's election to the head of the Third National Bank in 1897 was preceded by his admission to its directorate in 1890. With Mr. Huttig's death, Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, becomes Acting President of the American Bankers' Association. Mr. Reynolds, as First Vice-President of the Association, is in line for the presidency.

Arrangements for consolidating the First National Bank of Lexington, Ky., and the Lexington City National Bank have been approved by the respective directors. The new bank is to be known as the First & City National Bank of Lexington, and it is to have a capital of \$800,000 and surplus of \$450,000; it is announced that in carrying out the merger there will be a substantial distribution in dividends to the stockholders of each institution. The consolidated bank will have deposits of two and a quarter million dollars. The First National has a capital of \$400,000 and deposits of some \$900,000; the Lexington City National has a capital of \$500,000 and deposits of about \$1,400,000. L. G. Cox, President of the First National, will be Chairman of the board of the new bank, and John W. Stoll, President of the Lexington City National, will be President of the prospective institution. J. E. McFarland, Cashier of the Lexington City National, will be a Vice-President of the consolidated bank, the Cashier of which will be J. W. Porter, now Cashier of the First National.

**Monetary & Commercial English News**

[From our own correspondent.]

London, Saturday, July 12 1913.

The week has been an anxious and depressed one. It seemed for the greater part of it as if the war between the Balkan States was about to extend and become more savage than before. As a matter of fact, Roumania has not only mobilized her army, but she has declared war against Bulgaria. Happily, however, Bulgaria has seen the folly of the course she has been pursuing, and has appealed to Russia to intervene and obtain for her an armistice, and as we write it is generally hoped that not only will Russia respond to the appeal, but that all the great Powers will use their influence to prevent further bloodshed.

In consequence, there has been a recovery upon the stock markets. The recovery does not mean an increase of business; it means that the dealers have put up quotations to intimate, firstly, that they have more confidence than they had, and, secondly, to encourage other people to deal. Practically, Stock Exchange business is at a standstill—at all events Stock Exchange speculative business. There is a fair amount of investment going on. The distribution of dividends is now upon a considerable scale, and will continue so for three or four weeks yet. The recipients are investing more or less of the dividends which are being declared, and, consequently, the purely investment houses in the Stock Exchange are doing a respectable business. But the houses which usually do speculative business upon a great scale are almost idle, and it is not likely they will become active soon. For even if the Balkan States are amenable to reason, it will take a long time to bring about peace, and when the terms of peace are arranged it will take still longer to settle, among the various claimants, the distribution of the territories wrung from Turkey.

The return of the Bank of England for the week ended Wednesday night came as a disagreeable surprise to the City. In round figures, the gold imported during the week amounted to £1,100,000. It was known that there was no foreign competition for it, and that the amount taken by India and the trade was unusually small. Therefore, everybody expected that there would be a large addition to the coin in the Bank of England. But it turned out that the addition amounted to no more than £343,640, in consequence of which the gold now held is less by 3 millions sterling than at the corresponding date last year, and is still less than at any corresponding date of any of the three years before that. One explanation of the disappointment is that some of the joint-stock banks have withdrawn gold from the Bank for the purpose of adding to their own reserves. The joint-stock banks have for some years past been very quietly accumulating gold reserves. They do not publish how much they hold, but it is known by the well-informed to be very considerable, and the belief is that this week again some of them increased their reserves. In addition to this, it is of course certain a good deal of gold went into circulation, partly because trade continues exceedingly good, as the monthly Board of Trade returns clearly show, and partly because holiday-making has now set in earnest.

The probability is that the Bank will obtain most of the gold offering in the open market for some weeks to come. Since the end of June Germany has competed for none offering here, and in all reasonable probability she will not compete for the next four or five weeks. If peace is concluded, we may hope that confidence will revive, and that then she will not deem it necessary to compete actively in September. But in any case, it does not look probable at present that she will compete for some time, and consequently all the gold that is not taken for India and the trade will go into the Bank of England. India will not be a large buyer, for the Monsoon is now in full swing, and there is no reason to suppose that either Brazil or Argentina will need the metal, at all events before September.

Messrs. Pixley & Abell write as follows under date of July 10:

**GOLD.**—Since our last circular £784,000 in bars has reached London, of which £613,500 was from South Africa. £121,000 was retained for India, and in the absence of any Continental demand, nearly the whole of the balance is going into the Bank of England. Next week £726,000 is due from South Africa and about £66,000 from Bombay. Since our last the Bank has received £992,000 in bar gold, £20,000 in sovereigns from Mexico, £200,000 from Egypt, £7,000 from Panama and £6,000 from the West Indies. For the week: Arrivals—South Africa, £613,500; West Africa, £30,500; West Indies, £25,500; India, £114,500; total, £784,000. Shipments—Bombay, £75,000. For the month of June: Arrivals—Germany, £42,000; Holland, £260,000; France, £80,000; India, £191,000. Shipments—Germany, £2,767,000; France, £271,000; India, £833,000.

**SILVER.**—The market is still very quiet, and, after small fluctuations during the past week, to-day's closing quotations are 26 3/4 d. for spot and 27 1/4 d. for forward, being the same as on the 3d inst. Business continues on a small scale, the principal buyer being China, whilst offerings, owing to the smaller supplies from Mexico, are moderate. The premium on forward silver has been maintained at 1/4 d., though yesterday only 3/16 d. was quoted, easier money conditions and the demand for China being mostly for spot silver having eased the position of holders. A further increase of 1/4 crores in the holdings of rupees is reported from India, the total holdings now being 26.25 crores, against 18.15 crores at the same date in 1912. In Shanghai, also, stocks have increased and now stand at about £5,650,000. In Bombay, on the other hand, there has been a slight reduction of 200 bars, whilst in London stocks are still about £3,800,000. For the week: Arrivals—New York, £157,500; Chili, £2,500; West Indies, £7,000; total, £167,000. Shipments—Bombay, £32,000; Port Said, £1,500; total, £33,500. For the month of June: Arrivals—Germany, £18,000; China, £37,000; Canada, £174,000. Shipments—Russia, £121,000; Germany, £99,000; China, £45,000.

**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 18.		27 1-16	26 15-16	26 15-16	27	27 1-16	27 1/2
Silver, per oz	d.	27 1-16	26 15-16	26 15-16	27	27 1-16	27 1/2
d Consols, 2 1/2 per cents.		72 3/4	72 7-16	72 3/4	72 3/4	72 11-16	72 15-16
d For account		72 3/4	72 9-16	73	72 3/4	72 13-16	73 1-16
d French Rentes (in part) fr.	83.85	83.85	83.85	84.02 1/2	84.25	84.20	84.40
Amalgamated Copper Co.		63 1/2	63 1/2	63 1/2	66 1/2	68	68 1/2
Am. Smelting & Refining Co.		62 1/2	63	62 1/2	62 1/2	63 1/2	62 1/2
b Anaconda Mining Co.		6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Ach. Topeka & Santa Fe		98	97 3/4	97 3/4	98 1/2	99	99
Preferred		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99
Baltimore & Ohio		94 1/2	95 1/2	95 1/2	96	96 1/2	97 1/2
Preferred		81 1/2	81 1/2	82	82 1/2	82 1/2	82 1/2
Canadian Pacific		218 1/2	218 3/4	219 1/2	221 1/2	221 1/2	222 1/2
Chesapeake & Ohio		52 1/2	53 1/2	53 1/2	54	54 1/2	55
Chicago Great Western		13	13	13	13	13	13
Chicago Milw. & St. Paul		105	105	105 1/2	106	106 3/4	107
Denver & Rio Grande		16 1/2	16 1/2	16 3/4	17	17 1/2	17 3/4
Preferred		27 1/2	27 1/2	27 1/2	26 3/4	31	29
Erie		25 1/2	25 1/2	25 3/4	26 1/2	26 1/2	26 1/2
First preferred		32 1/2	32 1/2	32 1/2	33 1/2	40 1/2	41
Second preferred		39 1/2	39 1/2	39 3/4	40	33 1/2	33
Great Northern, preferred		125 1/2	125 1/2	126	126 3/4	127	127
Illinois Central		115 1/2	114 1/2	116	115 1/2	116	116 1/2
Louisville & Nashville		134 1/2	134	135 1/2	136	137 1/2	137 1/2
Missouri Kansas & Texas		21 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2
Preferred		58 1/2	58 1/2	59	59	59	59
Missouri Pacific		31	31	31	31 1/2	32	32
Nat. RR. of Mex., 1st pref.		41	41	36	35	35	35
Second preferred		12 1/2	12 1/2	12	11 1/2	10 1/2	10 1/2
N. Y. Central & Hudson Riv.		98 1/2	98 1/2	99	99 1/2	100 1/2	100 1/2
N. Y. Ontario & Western		29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30
Norfolk & Western		105 1/2	105 1/2	105 1/2	106	106 1/2	106 1/2
Preferred		87	87	87	87	87	87
Northern Pacific		108 1/2	108 1/2	108 3/4	109	109 1/2	110
a Pennsylvania		57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
a Reading Company		80 1/2	80 1/2	80 1/2	81	81 1/2	81 1/2
a First preferred		44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
a Second preferred		45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	45 1/2
Rock Island		15 1/2	15 1/2	15 1/2	16	16 1/2	16 1/2
Southern Pacific		93 1/2	93 1/2	93 1/2	94 1/2	94 1/2	94 1/2
Southern Railway		21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2
Preferred		75 1/2	76	76	77	77 1/2	77 1/2
Union Pacific		149 1/2	148 1/2	149	150 3/4	150 3/4	150 3/4
Preferred		84	84	84	84 1/2	85	86
U. S. Steel Corporation		54 1/2	54	54 1/2	55	55 1/2	56 1/2
Preferred		107 1/2	107 1/2	107 1/2	107 1/2	108	109
Wabash		2 1/2	3	2 1/2	3	3	3
Preferred		7	7	7	7	7	7
Extended 4s		51 1/2	51 1/2	51 1/2	51 1/2	51	51

a Price per share. b £ sterling. c Quotations here given are flat prices.

Commercial and Miscellaneous News

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

CHARTERS ISSUED TO NATIONAL BANKS.

- 10,412—The First National Bank of Tropic, Cal. Capital, \$25,000. Daniel Campbell, Pres.; John A. Logan, Cashier. (Conversion of The Bank of Tropic).
- 10,413—The Stock Yards National Bank of Kansas City, Mo. Capital, \$200,000. Chas. E. Waite, Pres.; Sidney Moore, Cashier. (Succeeds The Stock Yards Bank of Commerce of Kansas City, Mo.)
- 10,414—The First National Bank of Sarasota, Fla. Capital, \$25,000. J. Elwood Moore, Pres.; Jno. J. Merrill, Cashier. (Conversion of The Citizens' Bank of Sarasota.)
- 10,415—The First National Bank of Farrell, Pa. Capital, \$100,000. H. S. Bovard, Pres.; F. S. Fish, Cashier.
- 10,416—The First National Bank of Henry, S. D. Capital, \$25,000. E. A. Syverson, Pres.; C. A. Sasse, Cashier. (Succeeds The State Bank of Henry.)
- 10,417—The First National Bank of Lyndhurst, N. J. (P. O. Rutherford, N. J.) Capital, \$50,000. William T. Cooper, Pres.; H. DeWitt McCraney, Cashier.
- 10,418—The First National Bank of Krum, Tex. Capital, \$25,000. W. H. Hobbs, Pres.; Moses L. Littleton, Cashier.
- 10,419—The Fishers National Bank, Fishers, Ind. Capital, \$25,000. Simon P. Scherer, Pres.; Leland D. Cox, Cashier.

VOLUNTARY LIQUIDATIONS.

- 1,536—The National Bank of Newark, Del., June 24 1913. Succeeded by The Farmers' Trust Co. of Newark. Liquidating agent, Henry Edwin Vinsinger, Newark, Del.
- 9,078—The First National Bank of Goldfield, Nev., June 30 1913. Liquidating agents, L. L. Patrick and W. A. Ingalls, Goldfield, Nev.
- 9,993—The First National Bank of Canadian, Okla., June 16 1913. Liquidating agent, E. C. Million, McAlester, Okla.
- 5,071—The Middlesex County National Bank of Winchester, Mass., July 1, 1913. Liquidating agents, Charles E. Barrett, John L. Ayer and Frank A. Cutting. Succeeded by a trust company.

INSOLVENT BANK.

252—The First-Second National Bank of Pittsburgh, Pa., was placed in the hands of a receiver on July 7 1913.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	3	Aug. 28	Holders of rec. July 19a
Ach. Topeka & Santa Fe, common (qu.)	1 1/2	Sept. 2	Holders of rec. July 31a
Preferred (No. 30)	2 1/2	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, common	2	Sept. 2	Holders of rec. Aug. 1a
Preferred	3	Sept. 2	Holders of rec. June 30a
Boston Railroad Holding Co., preferred	\$2	July 10	Holders of rec. June 30a
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 27a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 18a
Chic. St. Paul Minn. & St. Om., com. & pref.	3 1/2	Aug. 20	Holders of rec. Aug. 1a
Clev. Clin. Ch. & C. & M., pref. (quar.)	1 1/2	July 21	Holders of rec. June 27a
Cuba Railroad, preferred	3	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western	2 1/2	July 21	Holders of rec. July 7
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. June 10a
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 27a
Guaranteed stk. (Mich. So. & No Ind.)	6	Aug. 1	Holders of rec. June 27a
Louisville & Nashville	3 1/2	Aug. 9	July 19 to Aug. 10
Mahoning Coal RR., common	\$5	Aug. 1	Holders of rec. July 15a
Michigan Central	3	July 29	Holders of rec. June 27a
Nashville Chattanooga & St. Louis	3 1/2	Aug. 1	July 22 to Aug. 1
N. Y. Chic. & St. Louis, 1st & 2d pref.	2 1/2	Sept. 2	Holders of rec. Aug. 1a
N. Y. N. H. & Hartford (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 9a
New York Ontario & Western (No. 9)	2	Aug. 4	July 1 to July 8
Norfolk & Western, common (quar.)	1 1/2	Sept. 19	Holders of rec. Aug. 30
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31
Northern Pacific (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Pittsb. Clin. Ch. & St. L., com. & pf. (qu.)	1 1/2	July 25	Holders of rec. July 15a
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 23a
Reading Company, common (quar.)	2	Aug. 14	Holders of rec. July 29a
First preferred (quar.)	1	Sept. 11	Holders of rec. Aug. 26a
Texas Central, common	5	Aug. 1	Holders of rec. June 30a
<b>Street and Electric Railways.</b>			
American Railways (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Auburn & Syracuse Elec. RR., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Bay State Street Ry., first preferred	3	Aug. 1	Holders of rec. July 19
Brazilian Traction, Lt. & Pow., Ltd. (quar.)	1 1/2	Aug. 20	Holders of rec. July 31
Chicago Railways, partic. certif., Series 1	1 1/2	Aug. 1	Holders of rec. July 23a
Columbus (O.) Ry., pref. (quar.) (No. 55)	1 1/2	Aug. 1	July 19 to Aug. 5
Commonwealth Pow., Ry. & L., com. (qu.)	1	Aug. 1	July 19 to Aug. 5
Preferred (quar.)	1 1/2	Aug. 1	July 19 to Aug. 5
Cumberland Co. (Me.) Pow. & L., pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 19a
East St. L. & Sub. Co., pf. (qu.) (No. 29)	1 1/2	Aug. 1	Holders of rec. July 15
Grand Rapids Ry., pref. (quar.) (No. 51)	1 1/2	Aug. 1	Holders of rec. July 15
Jacksonville Trac., com. (qu.) (No. 10)	1 1/2	Aug. 1	Holders of rec. July 19a
Preferred (quar.) (No. 10)	1 1/2	Aug. 1	Holders of rec. July 19a
Lewis, Aug. & Waterv., pf. (qu.) (No. 13)	1 1/2	Aug. 1	Holders of rec. July 15
Mexico Tramways (quar.)	1 1/2	Aug. 1	July 14 to July 31
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1 1/2	July 31	Holders of rec. July 21a
Monongahela Valley Traction, preferred	2 1/2	Aug. 1	July 27 to Aug. 1
Montreal Tramways (quar.)	2 1/2	Aug. 1	Holders of rec. July 15
New Hampshire Electric Rys.	2	July 31	July 20 to July 31
Ottawa Ry. & Light, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Philadelphia Co., com. (quar.) (No. 127)	1 1/2	Aug. 1	Holders of rec. July 15
Non-cumulative preferred	2 1/2	Sept. 2	Holders of rec. Aug. 9a
Public Service Investment, com. (No. 8)	\$2	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 17)	\$1.50	Aug. 1	Holders of rec. July 15a
Railway & Light Securities, com. (No. 8)	3	Aug. 1	Holders of rec. July 15a
Preferred (No. 17)	3	Aug. 1	Holders of rec. July 15a
Railways Company General (quar.)	1	Aug. 1	July 22 to July 31
Sierra Pacific Elec. Co., pf. (qu.) (No. 16)	1 1/2	Aug. 1	Holders of rec. July 19a
United Power & Transportation	\$1.25	July 31	Holders of rec. July 18
United Traction, Pittsburgh, preferred	2 1/2	July 19	Holders of rec. July 10a
West Penn Rys., preferred (quar.)	1 1/2	Aug. 1	July 25 to Aug. 3
York Rys., preferred	\$ 1.25	July 31	July 22 to July 31
<b>Banks.</b>			
Astor (quar.)	3	Aug. 1	July 29 to July 31
Extra	3	Aug. 1	July 29 to July 31
Corn Exchange (quar.)	3	Aug. 1	Holders of rec. July 31
German-American	3	Aug. 1	Holders of rec. July 25a
Pacific (quar.)	2	Aug. 1	July 16 to July 31
Twenty-Third Ward	3	Aug. 1	July 26 to July 31
<b>Trust Companies.</b>			
Astor (quar.)	2	Aug. 1	Holders of rec. July 28a
Broadway (quar.)	1 1/2	Aug. 1	July 22 to July 31
Farmers' Loan & Trust (quar.)	12 1/2	Aug. 1	July 26 to July 31
Hamilton (Brooklyn) (quar.)	3	Aug. 1	Holders of rec. July 25a
Kings County (Brooklyn) (quar.)	4	Aug. 1	July 26 to July 31
Nassau (Brooklyn) (quar.)	2	Aug. 1	July 29 to Aug. 1
<b>Fire Insurance.</b>			
Westchester Fire Insurance	20	Aug. 1	July 16 to July 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous.</b>			
Amalgamated Copper Co. (quar.)	1 1/2	Aug. 25	Holders of rec. July 26
American Chicel, common (monthly)	1	July 21	Holders of rec. July 15a
Extra	1	July 21	Holders of rec. July 15a
American Cigar, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Amer. Dist. Teleg. of N. J. (quar.)	1	July 29	July 20 to Aug. 28
Amer. Gas & Elec., pref. (qu.) (No. 26)	1 1/2	Aug. 1	July 20 to Aug. 1
American Glue, preferred	4	Aug. 1	July 19 to Aug. 3
American Light & Traction, com. (quar.)	2 1/2	Aug. 1	July 17 to July 31
Common (payable in common stock)	2 1/2	Aug. 1	July 17 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 17 to July 31
American Locomotive, pref. (quar.)	1 1/2	July 21	July 8 to July 19
Amer. Pipe & Constr. Securs. Co., pref.	4	Aug. 1	Holders of rec. July 31
National Utilities, pref. (quar.) (No. 6)	1 1/2	Aug. 11	Holders of rec. July 31
Binghamton Lt., Ht. & Pow., com. (quar.)	1 1/2	July 15	Holders of rec. July 1
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 1
Blackstone Valley Gas & Elec., com. (quar.)	\$2	Sept. 2	Holders of rec. Aug. 16
Borden's Condensed Milk, common	4	Aug. 15	Aug. 6 to Aug. 15
Preferred (quar.)	1 1/2	Sept. 15	Sept. 6 to Sept. 15
Brown Shoe, Inc., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 26
Burns Bros., pref. (quar.) (No. 2)	\$1.75	Aug. 1	Holders of rec. July 1
Cambria Steel (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Canada Cement, Ltd., pref. (qu.) (No. 14)	1 1/2	Aug. 16	Aug. 1 to Aug. 10
Canadian Car & Fdy., pref. (quar.)	1 1/2	July 25	Holders of rec. June 30a
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 24
Cities Service, common (monthly)	5-12	Aug. 1	Holders of rec. July 15
Preferred (monthly)	1 1/2	Aug. 1	Holders of rec. July 15
Clifton (Ht. & Lst. pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 23
Second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 23
Commonwealth Edison (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Consolidated Ice, pref. (quar.)	1 1/2	July 21	July 11 to July 21
Consolidation Coal (quar.)	1 1/2	July 31	Holders of rec. July 23a
Cuyahoga Telephone, pref. (quar.)	1 1/2	July 31	Holders of rec. July 15a
Distilling Co. of America, pref. (quar.)	1 1/2	July 31	Holders of rec. July 10a
Dominion Coal, Ltd., pref. (No. 41)	3 1/2	Aug. 1	Holders of rec. July 19
Domintion Steel Corp., Ltd., pf. (qu.) (No. 6)	1 1/2	Aug. 1	July 16 to Aug. 1
duPont (E. I.) de Nemours Pow., pref. (qu.)	1 1/2	July 25	July 16 to July 25
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31a
Edison El. Ill. of Boston (quar.) (No. 97)	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 28a
Electric Bond & Share, pref. (qu.) (No. 33)	1 1/2	Aug. 1	July 20 to July 31
Electric Co. of America	30c.	Aug. 1	July 12 to July 31
Emerson-Brantingham, pref. (quar.)	1 1/2	Aug. 1	July 18 to July 31
Eureka Pipe Line (quar.)	10	Aug. 1	Holders of rec. July 15a
Fall River Gas Works (quar.) (No. 75)	\$3	Aug. 1	Holders of rec. July 21a
Ft. Worth Pow. & L., pref. (qu.) (No. 8)	1 1/2	Aug. 1	July 23 to July 31
Gorham Manufacturing, com. (quar.)	2 1/2	Aug. 13	Holders of rec. Aug. 11a
Harbison-Walker Refrac., pref. (quar.)	1 1/2	July 19	Holders of rec. July 10
Homestake Mining (monthly) (No. 464)	65c.	July 25	Holders of rec. July 19a
Houston Oil, preferred	3	Aug. 1	Aug. 1
Illinois Northern Utilities, pref. (quar.)	1 1/2	Aug. 1	July 20 to July 31
Illuminators & Pow. Securities, pref. (qu.)	1 1/2	Aug. 15	Holders of rec. July 31
Indiana Pipe Line (quar.)	\$4	Aug. 15	Holders of rec. July 25
International Nickel, common (quar.)	2 1/2	Sept. 2	Aug. 15 to Sept. 2
Preferred (quar.)	1 1/2	Aug. 1	July 15 to Aug. 1
Island Creek Coal, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	\$3	Aug. 1	Holders of rec. July 15
Kansas City Stock Yards of Maine, pf. (qu.)	1 1/2	Aug. 1	July 16 to July 31
Kansas City Stock Yards Co. of Mo. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 21a
Kellogg Switchboard & Supply (quar.)	3	Aug. 2	Holders of rec. July 31
La Belle Iron Works, common (quar.)	1 1/2	July 31	July 20 to July 31
La Rose Consolidated Mines (quar.)	2	July 20	July 1 to July 17
Lehigh Coal & Nav. (quar.) (No. 139)	2 1/2	Aug. 30	Holders of rec. July 31a
Lehigh Valley Coal Sales (quar.)	2 1/2	July 21	Holders of rec. July 10
Loose-Wiles Biscuit, 2d pref. (qu.) (No. 5)	1 1/2	Aug. 1	July 16 to Aug. 1
Lowell Elec. Light (quar.) (No. 69)	2	Aug. 1	Holders of rec. July 19a
Massachusetts Gas Cos., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Mexican Petroleum, preferred (quar.)	2	July 20	Holders of rec. June 30a
Miami Copper Co. (quar.) (No. 6)	50c.	Aug. 15	Holders of rec. Aug. 1a
Montreal Lt., Ht. & Pow. (qu.) (No. 49)	2 1/2	Aug. 15	Holders of rec. July 31a
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	Aug. 1	Holders of rec. July 25a
National Carbon, preferred (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 31
New Eng. Cotton Yarn, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 22
Nipissing Mines Co. (quar.)	5	July 21	July 1 to July 17
Extra	2 1/2	July 21	July 1 to July 17
North American Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Oseola Consolidated Mining (quar.)	\$2.50	July 31	Holders of rec. July 3
Pacific Coast Co., com. (quar.)	1 1/2	Aug. 1	July 19 to Aug. 1
First preferred (quar.)	1 1/2	Aug. 1	July 19 to Aug. 1
Second preferred (quar.)	1 1/2	Aug. 1	July 19 to Aug. 1
Pacific Power & Light, pref. (qu.) (No. 12)	1 1/2	Aug. 1	July 24 to July 31
Pay-As-You-Enter Car Corp., pref. (quar.)	1 1/2	July 25	Holders of rec. July 15a
Penman's, Ltd., common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
People's Gas Light & Coke (quar.)	1 1/2	Aug. 25	Holders of rec. Aug. 2
Pittsburgh Coal, pref. (quar.)	1 1/2	July 25	Holders of rec. July 15
Portland Cement, pref. (qu.) (No. 14)	1 1/2	Aug. 1	July 24 to Aug. 31
Procter & Gamble, common (quar.)	4	Aug. 15	Holders of rec. July 25a
Common (extra) (payable in com. stk.)	4c	Aug. 15	Holders of rec. July 25a
Public Service Co. of Nor. Ill., com. (qu.)	1	Aug. 1	Holders of rec. July 19a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 19a
Quaker Oats, preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a
Sears, Roebuck & Co., common (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Securities Corporation General, pref. (quar.)	1 1/2	July 25	Holders of rec. July 12
Shawinigan Water & Power (quar.)	1 1/2	July 19	Holders of rec. July 7
Siège Stores Corp., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Silverthistles Company (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 8a
Southern Utilities, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 18
Torrington Company, common	4	Aug. 1	July 18 to July 31
Trenton Pottery, non-cum. pf. (qu.) (No. 54)	1	Aug. 15	Holders of rec. July 17a
United Cigar Mfg., com. (qu.) (No. 3)	1 1/2	Aug. 1	Holders of rec. July 24a
United Cigar Stores of Am., com. (qu.) (No. 3)	1 1/2	Aug. 15	Aug. 2 to Aug. 15
United Dry Goods, common (quar.)	2	Aug. 1	Holders of rec. July 24a
U. S. Robbin & Shuttle, preferred (quar.)	1 1/2	Aug. 1	July 20 to July 31
U. S. Envelope, common	2 1/2	Sept. 2	Sept. 2
Preferred	3 1/2	Sept. 2	Sept. 2
U. S. Realty & Impt. (quar.)	1 1/2	Aug. 1	Holders of rec. July 19a
U. S. Rubber, common (quar.)	1 1/2	July 31	Holders of rec. July 15a
First preferred (quar.)	2		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Worcester National Bank	225 3/4	10 Warren Nat. Bank, Peabody	107

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

Shares.	\$ per sh.	Shares.	\$ per sh.
15 West Point Manufacturing Co.	110	10 Charlestown Gas & Electric Co.	124
10 Pacific Mills	107 3/4		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
100 United Lighting & Heating Co.	8	15 Independence F. I. Sec. Co.	30
750 Crystal Lake Mining & Milling Co., \$1 each	36 lot	5 Frank & S'wark Pass. Ry.	361
8 Bank of North America	295	10 Union Passenger Ry.	190 3/4
20 Farm. & Mechanics' Nat. Bank	140	10 J. G. Brill Co., common	28
8 National Bank of Germantown, \$50 each	142 3/4	100 A. B. Kirschbaum Co., pref.	85
4 First Mtge. Guar. & Trust Co.	63	10 People's Nat. Fire Insur. Co.	16 1/2
8 Franklin Trust Co., \$50 each	54	Bonds.	Per cent.
110 Rights to subscribe Phila. Co. for Guaranteeing Mortgages.	50	\$3,000 Atlan. C. Gas Co. 1st 5s, '60.	80 1/2
1 Fire Assn. of Phila., \$50 each	330	\$1,000 Springfield Quarry. Mg. & Construc. Co. 1st 6s, 1923; May 1912 coupon on	25 lot

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

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Phila. & Gray's Ferry Pass. Ry.	79 1/2	2 Young-Smyth-Field Co., com.	25

**Canadian Bank Clearings.**—The clearings for the week ending July 12 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 4.5%.

Clearings at—	Week ending July 12.				
	1913.	1912.	Inc. or %	1911.	1910.
<b>Canada—</b>					
Montreal	\$ 60,567,425	\$ 64,226,425	-5.7	\$ 51,006,316	\$ 45,087,361
Toronto	42,189,788	46,771,011	-9.8	35,999,189	33,900,000
Winnipeg	29,581,626	28,048,952	+5.5	22,132,554	18,706,194
Vancouver	12,636,170	12,991,989	-2.7	10,032,136	9,153,451
Ottawa	4,714,976	6,047,617	-22.0	4,955,823	3,694,025
Quebec	4,899,282	4,727,781	+3.6	3,402,847	2,572,162
Halifax	2,552,093	2,383,447	+7.1	2,048,233	2,154,122
Hamilton	3,248,497	3,365,418	-3.5	2,402,552	1,917,750
St. John	2,048,077	2,078,709	-1.4	1,851,597	1,760,228
London	1,987,688	1,910,843	+4.0	1,471,315	1,391,291
Calgary	4,837,948	5,543,570	-11.8	4,051,870	2,948,337
Victoria	3,538,654	4,056,027	-12.8	2,737,028	2,308,922
Edmonton	4,644,774	4,193,848	+10.8	2,343,244	1,404,676
Regina	2,401,597	2,284,621	+5.1	1,509,079	1,514,582
Brandon	606,638	652,785	-7.0	603,952	463,519
Saskatoon	1,809,092	2,110,598	-14.3	1,453,855	-----
Moose Jaw	1,065,752	1,233,404	-13.6	751,106	-----
Lethbridge	498,170	564,445	-11.7	520,913	-----
Brantford	710,265	755,851	-6.0	508,754	-----
Fort William	1,425,132	784,215	+81.7	-----	-----
New Westminster	694,018	Not include	d in total	-----	-----
Medicine Hat	624,833	Not include	d in total	-----	-----
<b>Total Canada</b>	<b>186,013,644</b>	<b>194,731,556</b>	<b>-4.5</b>	<b>149,782,433</b>	<b>128,974,690</b>

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 12. 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.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Averages.	Reserve.
New York	2,000,000	4,280,100	21,010,000	4,019,000	771,000	18,534,000	25.8
Manhattan Co	2,050,000	4,756,800	32,000,000	7,708,000	1,540,000	36,000,000	25.7
Merchants'	2,000,000	2,178,300	21,594,000	3,889,000	1,795,000	22,097,000	25.7
Mech. & Met.	6,000,000	8,873,700	56,271,000	10,976,000	2,964,000	53,218,000	26.1
America	1,500,000	6,438,100	25,224,000	4,433,000	1,850,000	24,677,000	25.4
City	25,000,000	30,516,100	197,981,000	39,324,000	6,167,000	188,079,000	24.1
Chemical	3,000,000	7,410,400	28,541,000	4,668,000	1,877,000	25,104,000	26.0
Merchants' Ex	600,000	526,800	6,535,000	1,413,000	180,000	6,441,000	24.7
Butch. & Drov	300,000	127,200	2,140,000	343,000	62,000	1,937,000	20.9
Greenwich	500,000	1,047,200	8,926,000	2,346,000	180,000	10,031,000	25.1
Amer. Exch.	5,000,000	4,536,400	42,531,000	10,532,000	2,038,000	42,655,000	29.4
Commerce	25,000,000	16,526,400	133,488,000	20,858,000	9,273,000	111,559,000	27.0
Pacific	500,000	975,400	4,813,000	498,000	763,000	4,558,000	27.6
Chat. & Phen.	2,250,000	1,342,500	18,864,000	3,240,000	1,662,000	19,102,000	25.6
People's	300,000	475,500	2,012,000	489,000	166,000	2,257,000	29.0
Hanover	3,000,000	14,536,600	71,807,000	14,478,000	5,337,000	78,238,000	25.3
Citizens' Cent.	2,550,000	2,294,800	22,979,000	5,065,000	612,000	21,691,000	26.1
Nassau	1,000,000	466,900	10,948,000	1,562,000	1,848,000	12,116,000	25.1
Market & Fult	1,000,000	1,925,200	9,185,000	1,544,000	813,000	9,077,000	26.9
Metropolitan	2,000,000	1,817,200	13,677,000	3,568,000	257,000	14,551,000	26.2
Corn Exchange	3,000,000	5,908,000	50,447,000	10,336,000	7,476,000	61,481,000	28.9
Imp. & Traders	1,500,000	7,900,900	26,086,000	4,370,000	2,335,000	24,184,000	27.7
Park	5,000,000	14,134,600	86,200,000	20,100,000	3,800,000	87,500,000	25.0
East River	250,000	67,200	1,331,000	297,000	126,000	1,591,000	26.5
Fourth	5,000,000	5,948,100	30,034,000	5,798,000	2,000,000	30,137,000	25.8
Second	1,000,000	2,701,500	13,728,000	3,034,000	158,000	12,611,000	25.3
First	10,000,000	22,020,200	106,720,000	28,259,000	1,761,000	100,899,000	29.7
Irving	4,000,000	3,299,800	34,958,000	6,495,000	3,097,000	35,584,000	26.9
Bowery	250,000	775,400	3,271,000	809,000	73,000	3,400,000	25.9
N. Y. County	500,000	2,012,700	8,314,000	1,423,000	711,000	8,404,000	25.3
German-Amer.	750,000	683,900	3,900,000	800,000	232,000	3,692,000	27.9
Chase	5,000,000	10,263,500	95,568,000	22,349,000	7,188,000	109,700,000	26.9
Fifth Avenue	1,000,000	2,273,200	12,609,000	2,909,000	1,095,000	14,489,000	27.6
German Exch.	200,000	815,500	3,504,000	557,000	301,000	3,449,000	24.8
Germania	200,000	1,034,600	5,278,000	1,313,000	256,000	6,119,000	25.6
Lincoln	1,000,000	1,742,100	14,970,000	2,959,000	535,000	14,879,000	26.9
Garfield	1,000,000	1,293,100	8,815,000	2,163,000	270,000	9,061,000	26.8
Fifth	250,000	496,100	3,865,000	335,000	703,000	4,050,000	26.8
Metropolis	1,000,000	2,211,600	12,398,000	1,818,000	1,202,000	12,123,000	25.0
West Side	200,000	842,100	3,874,000	815,000	297,000	4,479,000	24.8
Seaboard	1,000,000	2,439,100	23,027,000	6,690,000	1,886,000	28,310,000	30.2
Liberty	1,000,000	2,745,500	23,091,000	5,445,000	941,000	25,178,000	26.3
N. Y. Prod. Ex.	1,000,000	860,300	9,224,000	2,506,000	339,000	10,794,000	26.3
State	1,000,000	537,700	18,523,000	5,469,000	391,000	23,678,000	24.7
Security	1,000,000	423,400	11,973,000	2,243,000	1,170,000	14,123,000	24.1
Coal & Iron	1,000,000	543,700	6,743,000	1,430,000	610,000	7,158,000	28.5
Union Exch.	1,000,000	1,994,100	9,338,000	2,009,000	350,000	9,363,000	25.1
Nassau, Bklyn	1,000,000	1,153,700	7,093,000	1,365,000	185,000	5,777,000	26.8
<b>Totals, Ave.</b>	<b>133,650,000</b>	<b>207,223,200</b>	<b>1,365,466,000</b>	<b>285,047,000</b>	<b>77,352,000</b>	<b>1,374,135,000</b>	<b>26.3</b>
<b>Actual figures July 12.</b>			<b>1,367,249,000</b>	<b>283,403,000</b>	<b>80,387,000</b>	<b>1,378,412,000</b>	<b>26.3</b>

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,604,000, and according to actual figures was \$46,482,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	\$ 3,571.5	\$ 23,685.0	\$ 2,017.0	\$ 672.0	\$ 3,226.0	\$ 17,927.0	15.0 + 15.1
Bankers	14,874.3	114,090.0	12,981.0	155.0	17,769.0	87,133.0	15.0 + 16.9
U.S. Mtg. & Tr.	4,455.2	35,371.0	4,184.0	361.0	5,008.0	30,233.0	15.0 + 13.9
Astor	1,208.4	18,366.0	1,891.0	31.0	1,604.0	12,739.0	15.0 + 10.8
Title Gu. & Tr.	11,355.1	34,123.0	2,105.0	1,171.0	2,846.0	20,962.0	15.6 + 11.8
Guaranty	23,863.5	156,035.0	15,367.0	1,144.0	19,331.0	110,029.0	15.0 + 14.9
Fidelity	1,324.0	7,417.0	624.0	249.0	861.0	5,647.0	15.4 + 12.0
Lawy. T. I. & T.	5,776.2	16,597.0	1,289.0	375.0	1,555.0	10,836.0	15.3 + 12.5
Col.-Knicker	7,165.4	46,769.0	4,851.0	730.0	5,174.0	37,075.0	15.0 + 12.2
People's	1,529.5	15,206.0	1,689.0	404.0	2,164.0	13,839.0	15.1 + 13.2
New York	11,939.2	43,017.0	4,062.0	323.0	4,168.0	29,012.0	15.1 + 12.5
Franklin	1,180.5	8,912.0	955.0	150.0	1,115.0	7,073.0	15.6 + 13.5
Lincoln	512.1	10,083.0	1,102.0	216.0	941.0	8,726.0	15.1 + 9.7
Metropolitan	6,114.0	22,081.0	2,119.0	9.0	2,201.0	13,332.0	15.9 + 14.1
Broadway	556.3	11,571.0	1,212.0	492.0	1,423.0	11,241.0	15.1 + 11.1
<b>Totals, Ave.</b>	<b>95,425.2</b>	<b>563,323.0</b>	<b>56,448.0</b>	<b>6,482.0</b>	<b>69,386.0</b>	<b>415,904.0</b>	<b>15.1 + 14.2</b>
<b>Actual figures July 12.</b>	<b>565,594.0</b>	<b>56,681.0</b>	<b>6,287.0</b>	<b>64,444.0</b>	<b>418,268.0</b>	<b>15.0 + 13.3</b>	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; 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.

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 12—	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	1,932,843,000	1,928,789,000	550,520,200	2,479,309,200
Change from last week	+10,313,000	+1,223,000	-3,754,100	-2,531,100
Deposits	1,796,680,000	1,790,039,000	556,030,600	2,346,069,600
Change from last week	+17,882,000	-2,026,000	-4,141,600	-6,167,600
Specie	340,084,000	341,495,000	65,500,500	406,995,500
Change from last week	-4,382,000	+10,564,000	+415,200	+10,148,800
Legal-tenders	86,674,000	83,834,000	67,753,000	91,587,000
Change from last week	+7,262,000	+2,763,000	+264,100	+3,028,900
Banks: cash in vault...	363,790,000	362,399,000	12,873,000	375,272,000
Ratio to deposits...	26.39%	26.37%	14.26%	-----
Trust cos; cash in vault	62,968,000	62,930,000	60,380,500	123,310,500
Aggr'te money holdings	26,758,000	425,329,000	73,253,500	498,582,500
Change from last week	+2,880,000	-7,801,000	+679,300	-7,121,700
Money on deposit with other bks. & trust cos.	64,444,000	69,386,000	19,058,400	88,444,400
Change from last week	-8,014,000	-2,631,000	+1,530,200	-1,100,800
Total reserve	491,202,000	494,715,000	92,311,900	587,026,900
Change from last week	-5,134,000	-10,432,000	+2,209,500	-8,222,500
Surplus CASH reserve	19,187,000	18,865,250	-----	-----
Banks (above 25%)	227,800	544,400	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	19,414,800	19,409,650	-----	-----
Change from last week	-541,400	-7,064,000	-----	-----
% of cash reserves of trust cos—	-----	-----	-----	-----
Cash in vault	15.05%	15.13%	16.32%	-----
Cash on dep. with bks	13.85%	14.29%	1.52%	-----
Total	28.40%	29.42%	17.84%	-----

+ 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 \$626,519,500, a decrease of \$9,067,700 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Total Money Holdings.	EntreRes. on Deposit
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	513,722.3	597,360.5
June 28	2,456,190.0	2,324,559.2	423,439.0	93,370.9	516,809.9	601,506.7
July 5	2,481,840.3	2,352,237.2	417,144.3	88,559.9	505,704.2	595,249.4
July 12	2,479,309.2	2,346,069.6	406,995.5	91,537.0	498,582.5	587,026.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 12, 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 Desposits.
<b>New York City.</b>							
<i>Manhattan and Bronx.</i>							
Washington Heights	100.0	349.7	1,606.0	152.0	106.0	241.0	1,357.0
Battery Park Nat.	200.0	119.9	1,562.0	314.0	64.0	99.0	1,605.0
Century	500.0	511.3	6,347.0	756.0	327.0	447.0	6,136.0
Colonial	400.0	656.3	6,405.0	1,083.0	268.0	1,139.0	6,707.0
Columbia	300.0	767.6	5,760.0	533.0	453.0	693.0	6,486.0
Fidelity	200.0	173.5	1,190.0	58.0	128.0	189.0	1,141.0
Mount Morris	250.0	334.3	2,304.0	364.0	73.0	357.0	2,573.0
Mutual	200.0	470.4	5,021.0	540.0	362.0	594.0	5,140.0
New Netherland	200.0	300.6	3,347.0	378.0	125.0	258.0	3,386.0
Twenty-third Ward	200.0	104.4	1,882.0	245.0	109.0	228.0	2,063.0
Yorkville	100.0	489.3	4,156.0	571.0	209.0	729.0	4,543.0
<b>Brooklyn.</b>							
First National	300.0	701.6	3,686.0	402.0	58.0	734.0	3,012.0
Manufacturers' Nat.	252.0	944.3	5,483.0	291.0	411.0	716.0	4,880.0
Mechanics	1,000.0	592.9	9,884.0	1,456.0	441.0	1,846.0	11,918.0
National City	300.0	585.5	4,395.0	579.0	144.0	899.0	4,453.0
North Side	200.0	177.6	2,292.0	185.0	140.0	484.0	2,347.0
<b>Jersey City.</b>							
First National	400.0	1,404.2	4,440.0	291.0	352.0	1,796.0	2,942.0
Hudson County Nat.	250.0	826.8	3,235.0	225.0	87.0	687.0	1,770.0
Third National	200.0	431.7	2,257.0	106.0	144.0	806.0	1,239.0
<b>Hoboken.</b>							
First National	220.0	682.4	4,249.0	238.0	94.0	639.0	1,566.0
Second National	125.0	283.7	3,328.0	212.0	68.0	376.0	1,557.0
Totals July 12	6,097.0	10,908.0	82,829.0	8,977.0	4,163.0	13,957.0	76,821.0
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

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
<b>Boston</b>							
May 24	\$ 60,735.4	\$ 224,541.0	\$ 27,482.0	\$ 3,846.0	\$ 284,041.0	\$ 7,937.0	\$ 139,005.2
May 31	60,735.4	226,410.0	26,029.0	3,845.0	260,936.0	7,946.0	110,791.1
June 7	60,735.4	230,667.0	26,284.0	3,993.0	275,708.0	7,956.0	160,476.7
June 14	60,735.4	228,794.0	26,991.0	4,184.0	271,593.0	7,966.0	154,167.8
June 21	60,735.4	226,011.0	27,113.0	4,587.0	267,443.0	7,952.0	137,795.1
June 28	60,735.4	226,770.0	26,596.0	4,262.0	263,335.0	8,094.0	131,285.2
July 5	60,735.4	227,086.0	25,157.0	3,481.0	270,663.0	8,609.0	157,938.4
July 12	60,735.4	225,033.0	27,104.0	4,074.0	266,802.0	8,802.0	142,433.1
<b>Phila.</b>							
May 24	\$ 103,684.3	\$ 374,488.0	\$ 91,690.0	\$ -----	\$ *415,497.0	\$ 11,518.0	\$ 153,701.8
May 31	103,684.3	377,396.0	92,218.0	-----	*423,531.0	11,418.0	139,469.7
June 7	103,684.3	377,565.0	93,402.0	-----	*427,133.0	11,323.0	225,062.1
June 14	103,684.3	376,238.0	91,611.0	-----	*418,769.0	11,316.0	170,199.6
June 21	103,684.3	374,903.0	90,394.0	-----	*415,169.0	11,246.0	160,630.1
June 28	103,684.3	375,360.0	89,412.0	-----	*414,948.0	11,251.0	161,405.3
July 5	103,684.3	376,195.0	89,151.0	-----	*419,892.0	11,250.0	175,479.7
July 12	103,684.3	374,902.0	90,459.0	-----	*413,615.0	11,279.0	156,380.5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,623,000 on July 12, against \$1,723,000 on July 5.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on July 12 as \$13,811,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	\$2,606,181	\$2,666,063	\$2,552,404	\$2,905,991
General merchandise	15,022,018	13,589,716	14,717,842	13,705,212
Total	\$17,628,199	\$16,255,779	\$17,270,246	\$16,701,203
Since Jan. 1.				
Dry goods	\$79,912,256	\$76,801,925	\$74,763,821	\$85,623,609
General merchandise	448,923,733	461,300,526	392,022,227	424,314,583
Total 28 weeks	\$528,835,989	\$538,102,451	\$466,786,048	\$509,938,192

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 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For Week.	1913.	1912.	1911.	1910.
For the week	\$13,537,979	\$13,731,614	\$15,292,591	\$12,943,363
Previously reported	489,358,992	435,288,569	405,166,063	336,458,381
Total 28 weeks	\$502,896,971	\$449,020,183	\$420,458,654	\$349,401,744

The following table shows the exports and imports of specie at the port of New York for the week ending July 12 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	\$5,019,572	\$40,459,113	\$481,250	590,871
Germany	-----	714,000	-----	2,944
West Indies	13,000	236,651	-----	526,740
Mexico	-----	5,471	273,025	6,221,564
South America	25,000	22,347,639	56,252	2,020,348
All other countries	-----	1,479,880	20,591	1,007,342
Total 1913	\$5,057,572	\$65,242,454	\$831,118	\$10,417,630
Total 1912	2,480,925	32,134,147	624,070	12,843,884
Total 1911	111,908	2,762,441	101,750	7,637,553
<b>Silver.</b>				
Great Britain	\$814,403	\$23,929,278	-----	\$13,983
France	161,171	3,574,706	-----	53,865
Germany	-----	-----	-----	12,469
West Indies	1,068	35,125	-----	82,792
Mexico	-----	-----	\$50,500	2,594,537
South America	3,959	7,909	49,989	1,337,691
All other countries	-----	1,200	56,568	849,663
Total 1913	\$980,601	\$27,548,218	\$163,147	\$4,944,900
Total 1912	927,163	28,596,883	101,541	5,491,751
Total 1911	701,722	26,670,675	173,280	4,448,393

Of the above imports for the week in 1913, \$635 were American gold coin and \$697 American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

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

Spencer Trask & Co.

# Bankers' Gazette.

Wall Street, Friday Night, July 18 1913.

**The Money Market and Financial Situation.**—There is a slightly better feeling in financial circles this week and as a consequence the security markets have assumed a somewhat more cheerful tone. General conditions have not changed much, but hopes that the bottom of the late downward movement was reached last week or the week before, and that therefore any change now must be in the direction of higher prices, have stimulated a little more activity at the Stock Exchange.

Two matters have contributed to the more optimistic feeling mentioned. We refer to crop reports and money market conditions abroad. All the foreign bank statements show that progress is being steadily made in the right direction—the Bank of England's percentage of reserve being substantially above the average at this season.

Weather conditions in the spring-wheat belt have improved that crop since the data were gathered on which the last Government report was based and news received to-day from the Northwest indicates that in some important sections an average crop may be expected.

On the other hand affairs in Mexico are of such a character as to call for a better understanding of them by our Government officials—a strike by the trainmen on Eastern roads is still a possibility and gold exports amounting to \$3,000,000 this week continue to reduce by so much the reserve of our local banks. It is not surprising, therefore, that money market rates have been steadily going up, although the demand for crop-moving purposes has not begun.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2@2½%. Friday's rates on call were 2@2½%. Commercial paper on Friday quoted at 6@6¼% for 60 to 90-day endorsements and prime 4' to 6 months' single names and 6½@7% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £837,979, and the percentage of reserves to liabilities was 53.35, against 50.59 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 14,993,000 francs gold and 1,692,000 francs silver.

## NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1913. Averages for week ending July 12.	Differences from previous week.	1912. Averages for week ending July 13.	1911. Averages for week ending July 15.
Capital	\$ 133,650,000		\$ 131,650,000	\$ 135,150,000
Surplus	207,223,200		195,518,500	190,141,300
Loans and discounts	1,365,466,000	Inc. 5,240,000	1,401,004,000	1,400,612,000
Circulation	46,604,000	Inc. 283,000	46,074,000	47,206,000
Net deposits	1,374,135,000	Dec. 4,331,000	1,425,267,000	1,430,401,000
Specie	285,047,000	Inc. 1,083,000	278,149,000	285,312,000
Legal tenders	77,352,000	Dec. 2,858,000	79,300,000	78,019,000
Reserve held	362,399,000	Dec. 8,225,000	357,539,000	363,331,000
25% of deposits	343,533,750	Dec. 1,082,750	356,316,750	357,600,250
Surplus reserve	18,865,250	Dec. 7,142,250	1,222,250	5,730,750

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.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$5,000 New York 4s, 1958, at 97½, \$1,000 New York 4s, reg., 1960, at 97, \$3,000 N. Y. Canal 4s, 1960, at 99 and \$38,000 Virginia 6s deferred trust receipts at 48 to 49.

The market for railway and industrial bonds has been a little more active than for several weeks past and there has been some recovery from the recent low quotations. There is, however, still room for improvement in both particulars.

Only a few issues have been even relatively active, among which are Baltimore & Ohio, St. Paul, Erie and the various local traction issues. While the advance of the week is generally represented by a fraction, some bonds are from 1 to 2 points higher, including Atchison conv., Brooklyn Rapid Transits, Rock Island, Union Pacific conv. and the tractions. Erie series A and B are 2 and 2¼ points higher.

**Foreign Exchange.**—The market for sterling exchange has ruled easier this week. Additional engagements aggregating \$3,000,000 in gold for Paris have been arranged.

European discounts have ruled easier and money rates at home, firm.

To-day's actual rates for sterling exchange were 4 8305@4 8315 for sixty days, 4 8655@4 8660 for cheques and 4 8705@4 8710 for cables. Commercial banks at 81@4 82½ and documents for payment 4 82½@4 83¼. Cotton for payment 4 82@4 82½ and grain for payment 4 83@4 83¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for sixty days, but were reduced ½c. to 4 87 for sight.

To-day's (Friday's) actual rate for Paris bankers' francs were 5 21½ less 1-16@5 21½ for long and 5 18½@5 18½ less 3-32 for short. Germany bankers' marks were 94 5-16@94 7-16 for long and 95½@95 3-16 for short. Amsterdam bankers' guilders were 40 1-16 less 1-16@40 1-16 for short.

Exchange at Paris on London, 25f. 24½c.; week's range, 25f. 25½c. high and 25f. 24c. low.

Exchange at Berlin on London, 20m. 46pf.; week's range, 20m. 47pf. high and 20m. 46pf. low.

The range for foreign exchange for the week follows:

*Sterling.*—Actual—Sixty Days. High for the week—4 8325 4 8675 4 8725. Low for the week—4 83 4 8640 4 8690.

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

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

*Amsterdam Bankers' Guilders.*—High for the week—39 13-16 plus 1-16 40½ 40 3-16 plus 1-32. Low for the week—39 13-16 40 1-16 40 3-16 less 1-32.

**Domestic Exchange.**—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 premium bid and 20c. asked. San Francisco, 40c. per \$1,000 premium. St. Paul, 20c. per \$1,000 premium. Montreal, 31½c. per \$1,000 premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$7,000 4s, coup., at 112 to 112½, \$1,000 3s, coup., at 102 to 102½; \$10,000 3s, reg., at 102½, \$9,000 Panama 3s, coup., at 101, \$10,000 Panama 2s, 1936, at 97½, \$13,000 2s, coup., at 98 and \$30,000 2s, reg., at 98 to 98½. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—Conditions in the stock market have improved this week. Extreme dullness prevailed during the early days, but the volume of business increased and prices have advanced. To-day's market was highly irregular led by New Haven's range of 4½ points and net loss of 2½. Canadian Pacific gained 1¾ to-day and closes 5½ points higher than last week, chiefly on a foreign demand for these shares. A few other issues have advanced within the week from 2 to 3 points, such as Baltimore & Ohio, Chesapeake & Ohio, St. Paul, Great Northern, Lehigh Valley, New York Central, Reading and Union Pacific.

American Tobacco has responded to a call for the stock by an upward movement amounting to 9¼ points. U. S. Steel is 3½ points higher and Amalgamated Copper nearly 4. Other changes are less important.

For daily volume of business see page 170. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 18.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	60135	July 14	135 July 14	130 June 15	150 Jan
Allis-Chal rectrs, 5th paid	200 5¾	July 14	5¾ July 16	5¼ July 7¾	May
Pref rectrs, 5th paid	270 14½	July 12	14½ July 18	12½ July 16¾	May
Am Brake Shoe & F, pref	100130	July 16	130 July 16	128 June 136½	Jan
American Express	100175	July 17	175 July 17	159 April 175	July
Amer Tobacco, pref.	300 96½	July 16	98 July 18	96¾ July 106	April
Batoplas Mining	300 81½	July 15	81½ July 16	81 Jan 81½	Jan
Can Pac subs, 3d paid	900207	July 15	212¾ July 18	203 July 213	June
Colorado & Southern	160 31	July 16	31 July 16	23¾ June 33	Jan
First preferred	100 65½	July 14	65½ July 14	65½ July 69	Mar
Second preferred	100 59	July 18	59 July 18	55 July 59	April
General Chemical	20177	July 18	177 July 18	170 June 185½	April
Green Bay & W, deb B.	17 12	July 16	12¾ July 16	11 June 17½	Jan
Gt Nor subs, 60% paid	10120½	July 18	120½ July 18	120 July 121	July
Keokuk & Des Moines	100 6	July 18	6 July 18	5¾ Jan 7	May
N Y Chic & St Louis	100 51	July 12	51 July 12	51 July 63½	Jan
Nor Ohio Trac & Lt.	100 65	July 15	65 July 15	65 July 75½	Jan
Pabst Brewing, pref.	20101	July 17	101 July 17	101 July 107½	Jan
Pacific Tel & Tel, pref.	30 91	July 15	91 July 15	90 June 95	April
Pittsburgh Steel, pref.	100 94½	July 18	94½ July 18	94½ May 100	Jan
Quicksilver Mining	700 2½	July 12	2½ July 17	2½ July 4¾	May
RR Secur series A	10 75	July 17	75 July 17	78 July 81	Jan
United Cigar Mfrs.	700 41½	July 14	42 July 14	40¾ June 50½	Feb
United Dry Goods, pref	300 96	July 15	96¾ July 14	96 July 96	Jan
U S Indus Alcohol	100 29	July 14	29 July 14	25 June 44	Jan
Virginia Iron, Coal & C.	600 37	July 18	39 July 16	37 July 54	Jan
Vulcan Detinning, pref.	50 50	July 18	50 July 18	56¾ July 90	Jan
Wells, Fargo & Co.	269110	July 18	111 July 17	109½ May 125	April

**Outside Market.**—There was very little improvement in the volume of business on the "curb" this week, though the general tone of the market continues good. A feature was the beginning of trading and subsequent activity in the Southern Pacific certificates of interest and Union Pacific "rights," the former advancing from 92 to 95½, and closing to-day at 95½. Union Pacific "rights" rose from ¾ to 13-16 and ended the week at ¾. United Cigar Stores com. moved up over 2½ points to 82½ and closed to-day at 82½. British-American Tobacco improved from 22¼ to 22½ and sold back to 22¼, the final figure to-day being 22½. Trading in Tobacco Products pref. was resumed to-day up from 85½ to 86. Anglo-American Oil was off at first from 19 to 18¾, recovered to 19¾, and reacted subsequently to 19½. Standard Oil of N. J. gained 9 points to 362. In bonds Brooklyn Rapid Transit 5% notes advanced from 94¼ to 94¾. Sales of American Can deb. 5s were recorded down from 90¼ to 89¾. Mining stocks were quiet. Braden Copper improved from 6¾ to 6⅞, weakened to 6⅞ and sold back finally to 6¾. British Columbia Copper eased off from 2½ to 2⅞. Greene Cananea advanced during the week from 5½ to 6¼ and to 7⅞ to-day. Goldfield Consolidated rose from 1 11-16 to 1¼.

Outside quotations will be found on page 170.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots.		Range for Previous Year 1912.		
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18		Lowest	Highest	Lowest	Highest			
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	8,450	Aetichson Topeka & S.F.	92 1/2	Jan 12	106 1/2	Jan 6	103 1/2	Feb 11
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1,080	Do pref.	96	July 9	102 1/2	Jan 29	15 1/2	Jan 1914
115	115	115	115	115	115	800	Atlantic Coast Line RR.	112	Jan 11	133 1/2	Jan 22	130 1/2	Dec 14 1/2
92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	3,600	Baltimore & Ohio.	90 1/2	Jan 10	100 1/2	Jan 22	210 1/2	Feb 11 1/2
79 1/2	80	80	80	80	80	600	Do pref.	77 1/4	Jan 18	88	Jan 10	86 1/2	Aug 9 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	6,432	Brooklyn Rapid Transit.	83 1/2	Jan 10	92 1/2	May 26	76 1/2	Jan 9 1/2
213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	53,920	Canadian Pacific.	208 1/2	July 9	266 1/2	Jan 9	220 1/2	Dec 28 1/2
275	275	275	275	275	275	300	Central of New Jersey.	275	Jan 11	362	Jan 13	305	Jan 39 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	8,500	Chicago & Ohio.	51 1/2	July 11	80	Jan 2	68 1/2	Feb 8 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	900	Chicago & West tr cts.	10 1/2	Jan 4	17 1/2	Jan 9	15 1/2	Dec 20 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	6,370	Do pref trust cts.	23	Jan 10	35	Jan 9	30 1/2	Dec 39 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2,500	Chicago Milw & St Paul.	98 1/2	Jan 10	110 1/2	Jan 9	99 1/2	July 11 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	1,250	Chicago & North Western.	123 1/2	Jan 10	145	Jan 30	139 1/2	Dec 14 1/2
127	127	127	127	127	127	1,250	Do pref.	123 1/2	Jan 10	138	Jan 11	134 1/2	Dec 14 1/2
173	173	173	173	173	173	182	Cleveland & Toledo.	181	May 23	189	Jan 6	188	Nov 19 1/2
40	40	40	40	40	40	46	Cleveland & St L.	40	Jan 20	54	Jan 21	45 1/2	Dec 6 1/2
152	152	152	152	152	152	159	Do pref.	90	Apr 11	94 1/2	Jan 16	95	Dec 10 1/2
385	385	385	385	385	385	395	Delaware & Hudson.	147 1/2	Jan 11	167	Jan 10	162	Dec 17 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	178 1/2	Delaware Lack & West.	390	Jan 12	445	Jan 13	530	Aug 57 1/2
25	25	25	25	25	25	300	Denver & Rio Grande.	13 1/2	Jan 11	23 1/2	Jan 9	18 1/2	July 24 1/2
10	10	10	10	10	10	12	Do pref.	23	Jan 11	41	Jan 10	34 1/2	Jan 40 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	16,050	Duluth & St. Lawrence.	10	Jan 4	5 1/2	Jan 2	8	Sep 11 1/2
25	25	25	25	25	25	26	Do pref.	10	July 11	16 1/2	Jan 2	14	Dec 23 1/2
38	38	38	38	38	38	39 1/2	Eric.	20 1/2	Jan 12	32 1/2	Jan 6	30	Dec 39 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	33 1/2	Do 1st preferred.	33 1/2	Jan 10	49 1/2	Jan 30	47 1/2	Feb 5 1/2
122	122	122	122	122	122	124	Do 2d preferred.	28 1/2	Jan 10	41	Jan 30	38	Dec 48 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	33 1/2	Great Northern pref.	115 1/2	Jan 10	132 1/2	Jan 9	126	Jan 14 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	114	Iron Ore properties.	25 1/2	Jan 10	41 1/2	Jan 3	36	Jan 53 1/2
55	55	55	55	55	55	57 1/2	Illinois Cen. R.	108 1/2	Jan 21	128 1/2	Feb 5	120 1/2	May 14 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	27 1/2	Interboro-Metrop v t cf.	12 1/2	Jan 4	19 1/2	Jan 30	16 1/2	Dec 22 1/2
57	57	57	57	57	57	59 1/2	Do pref.	45	Jan 4	65 1/2	Jan 30	53 1/2	Jan 67 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	Kansas City Southern.	21 1/2	Jan 5	27 1/2	Jan 19	22 1/2	May 31 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	147 1/2	Do pref.	58	Jan 11	61 1/2	Jan 7	58	May 65 1/2
131	131	131	131	131	131	132 1/2	Lake Erie & Western.	7	May 2	11 1/2	Feb 5	11 1/2	Jan 18 1/2
125	125	125	125	125	125	130	Lehigh Valley.	14 1/2	Jan 18	35	Jan 6	30	Jan 40 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	16 1/2	Louisville & Nashville.	126 1/2	Jan 11	142 1/2	Jan 10	138	Dec 17 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	36	Manhattan Elevated.	127	Jan 9	132 1/2	Feb 2	128 1/2	Dec 18 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	125 1/2	Minneapolis & St Louis.	12	Jan 11	23 1/2	Jan 2	18 1/2	July 27 1/2
133	133	133	133	133	133	145 1/2	Do pref.	32	Jan 12	47	Jan 29	34	Feb 57 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	Minn St P & S S Marie.	115 1/2	Jan 11	142 1/2	Jan 9	129	Feb 15 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	59 1/2	Do preferred.	133	Jan 11	150	Jan 22	146	Dec 15 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	Missouri Kan & Texas.	18 1/2	Jan 10	29 1/2	Jan 7	25 1/2	Dec 31 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	Do preferred.	52	Jan 10	64 1/2	Apr 11	57 1/2	May 66 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	Missouri Pacific.	25 1/2	Jan 10	43 1/2	Jan 9	35 1/2	July 47 1/2
98	98	98	98	98	98	101 1/2	Nat Rys of Mex 1st pref.	38	Jan 27	59	Jan 3	62 1/2	Oct 7 1/2
102	102	102	102	102	102	104 1/2	Do 2d preferred.	9	July 17	27 1/2	Jan 30	20 1/2	Jan 20 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	N Y Central & H R.	95 1/2	July 11	109 1/2	Jan 30	108 1/2	Dec 12 1/2
103	103	103	103	103	103	104 1/2	N Y N H & Hartford.	99 1/2	Jan 13	129 1/2	Jan 10	128	Dec 14 1/2
80	80	80	80	80	80	87	N Y Ontario & Western.	25 1/2	Jan 11	37 1/2	Jan 11	27 1/2	Jan 42 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	107 1/2	Norfolk & Western.	98	Jan 10	113 1/2	Jan 3	107 1/2	Feb 11 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	Do adjustment pref.	82 1/2	Mar 17	87	Feb 13	88	Jan 92 1/2
90	90	90	90	90	90	94	Northern Pacific.	101 1/2	Jan 10	122 1/2	Jan 6	115 1/2	Jan 131 1/2
96	96	96	96	96	96	115	Pennsylvania.	106 1/2	Jan 4	123 1/2	Jan 7	110 1/2	Dec 120 1/2
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	160 1/2	Pittsb Cin Chic & St L.	86 1/2	Jan 10	104	Jan 11	98 1/2	Jan 111 1/2
83	83	83	83	83	83	89	Do preferred.	100	Jan 25	100	Jan 25	108 1/2	Jan 117 1/2
87	87	87	87	87	87	88 1/2	Reading.	15 1/2	Jan 10	168 1/2	Jan 2	148 1/2	Jan 17 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	Do 1st preferred.	86	Jan 10	92 1/2	Apr 13	87 1/2	Jan 83 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	Do 2d preferred.	90	Jan 10	95	Jan 10	90	Jan 90 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	Rock Island Company.	12 1/2	Jan 10	24 1/2	Feb 4	22 1/2	Dec 30 1/2
12	12	12	12	12	12	16 1/2	Do preferred.	20 1/2	Jan 10	44 1/2	Jan 2	42 1/2	Dec 59 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	St Louis & San Francisco.	2 1/2	Jan 17	19 1/2	Jan 11	17 1/2	Dec 29 1/2
25	25	25	25	25	25	26 1/2	Do 1st preferred.	13	Jan 28	59	Feb 11	58 1/2	Dec 69 1/2
65	65	65	65	65	65	66	Do 2d preferred.	5 1/2	Jan 17	29	Jan 11	26 1/2	Dec 43 1/2
17	17	17	17	17	17	18 1/2	St Louis Southwestern.	26	Jan 4	36 1/2	Jan 13	29 1/2	Jan 40 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Do preferred.	65	Jan 12	75	Jan 9	68 1/2	Jan 80 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	Seaboard Air Line.	14 1/2	Jan 10	20 1/2	Apr 1	18	Dec 27 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	Do preferred.	38	Jan 12	48 1/2	Jan 29	44 1/2	Dec 56 1/2
73	73	73	73	73	73	77 1/2	Southern Pacific Co.	89 1/2	Jan 11	110	Jan 30	103 1/2	Dec 11 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14 1/2	Do 1st preferred.	18 1/2	Jan 12	28 1/2	Jan 2	25 1/2	Jan 32 1/2
30	30	30	30	30	30	32 1/2	Do 2d preferred.	72	Jan 10	81 1/2	Mar 28	80 1/2	Dec 87 1/2
7	7	7	7	7	7	9	Texas & Pacific.	10 1/2	Jan 4	22 1/2	Jan 6	20 1/2	Jan 26 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2	Third Avenue (N Y).	27 1/2	Jan 10	40 1/2	Jan 2	33 1/2	Dec 49 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	147 1/2	Toledo St L & Western.	7 1/2	July 9	13	Jan 9	10 1/2	Dec 16 1/2
81	81	81	81	81	81	84	Do preferred.	15 1/2	Jan 4	29 1/2	Jan 9	28	Jan 36 1/2
16	16	16	16	16	16	17	Twin City Rapid Transit.	101 1/2	Jan 6	108 1/2	Jan 23	103	Dec 111 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	34 1/2	Union Pacific.	137 1/2	Jan 11	162 1/2	Jan 6	150 1/2	Dec 176 1/2
6 1/2													



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 listings for 'N. Y. STOCK EXCHANGE' and 'BONDS' with columns for 'Price Friday', 'Week's Range or Last Sale', 'Range Since Jan. 1', and 'Interest Period'.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings including 'Street Railway' and 'Interboro Rap Tr 5s Ser A' with columns for 'Price Friday', 'Week's Range or Last Sale', and 'Range Since Jan. 1'.

\* 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 Week Ending July 18										N. Y. STOCK EXCHANGE Week Ending July 18										
Bonds		Price		Week's		Range		Bonds		Bonds		Price		Week's		Range		Bonds		
		Friday		Range or		Since		Sold		Sold		Friday		Range or		Since		Sold		
		July 18		Last Sale		Jan. 1		Jan. 1				July 18		Last Sale		Jan. 1				
		Bid	Ask	Low	High	Low	High	Low	High	Bid	Ask	Low	High	Low	High	Low	High	Low	High	
Cin H & D 2d gold 4 1/2s	1937	J-J	101 1/4	101 3/4	100 3/4	101 1/2	100 1/2	100 1/2	101 1/2	St P M & M (Continued)										
1st refunding 4s	1937	J-J	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	Mont ext 1st gold 4s	1937	J-D	91	92	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	
1st guaranteed 4s	1937	J-J	87	88 1/4	86 1/4	87 1/2	86 1/4	87 1/2	86 1/4	Registered	1937	J-D	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Cin D & 1st gu g 5s	1941	M-N	80	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	Pacific ext guar 4s	1940	J-J	108	109 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
C Find & Ft W 1st gu 4 1/2s	1923	M-N	80	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	E Minn Nor Div 1st g 4s	1944	A-O	97	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Cin 1 & W 1st gu 4 1/2s	1935	J-J	80	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	Minn Union 1st g 6s	1922	J-J	108	109 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Day & Mich 1st cons 4 1/2s	1931	J-J	80	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	Mont O 1st gu g 6s	1937	J-J	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2
Ind Dec & W 1st g 5s	1935	J-J	102	103 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	Registered	1937	J-J	119	120 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
1st guar gold 5s	1935	J-J	102	103 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	Registered	1937	J-J	104 1/2	105 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Cleve Cin C & St L gen 4s	1933	J-D	90	91 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	1st guar gold 5s	1937	J-J	103	104 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
20-yr deb 4 1/2s	1931	J-J	82	83 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	Gulf & S 1st ref & t g 5s	1938	J-D	93	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
Cairo Div 1st gold 4s	1939	J-J	82	83 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	Registered	1938	J-J	93	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
Cin W & M Div 1st g 4s	1931	J-J	76 1/2	77 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	Rock Val 1st cons g 4 1/2s	1936	J-J	96 1/2	97 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Registered	1930	M-N	90	91 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	Col & H V 1st ext g 4s	1948	A-O	85	86 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
Spr & Col Div 1st g 4s	1930	M-N	80	81 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	Col & Tol 1st ext 4s	1955	F-A	85	86 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
W W Val Div 1st g 4s	1940	J-J	92	93 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	Hous Belt & Term 1st 5s	1937	J-J	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
C I St L & C consol 6s	1920	M-N	104 1/2	105 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	Illinois Central 1st gold 4s	1951	J-J	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
1st gold 4s	1920	M-N	104 1/2	105 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	Registered	1951	J-J	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Registered	1920	M-N	104 1/2	105 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	1st gold 3 1/2s	1951	J-J	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Cin S & C 1st g 5s	1923	J-J	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	Extended 1st g 3 1/2s	1951	A-O	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
C C & I consol 7s	1914	J-D	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	Registered	1951	A-O	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Consol sinking fund 7s	1914	J-D	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	1st gold 3s sterling	1951	A-O	80	81 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2
General consol gold 6s	1934	J-J	124	125 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	Registered	1951	A-O	80	81 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2
Registered	1934	J-J	124	125 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	Coll trust gold 4s	1952	A-O	97	98 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Ind B & W 1st pref 4s	1940	A-O	85	86 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	1st ref 4s	1952	M-N	89 1/2	90 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2
O Ind & W 1st pref 4s	1930	A-O	85	86 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	Purchased lines 3 1/2s	1952	J-J	81	82 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
Peo & East 1st cons 4s	1940	A-O	79 1/2	80 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	L N O & Tex gold 4s	1953	M-N	94	95 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
Income 4s	1990	A-O	79 1/2	80 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	Registered	1953	M-N	89	90 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2
Col Mid and 1st g 4s	1947	J-J	80	81 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	Cairo Bridge gold 4s	1950	J-D	94	95 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
Trust Co. certifs. of deposit	1920	M-N	25 1/2	26 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	Litchfield Div 1st g 3s	1951	J-D	75 1/2	76 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2
Colorado & S 1st g 4s	1929	F-A	91 1/2	92 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	Louis Div & Term g 3 1/2s	1953	J-J	84	85 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
Refund & ext 4 1/2s	1935	M-N	90	91 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	Registered	1953	J-J	84	85 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
Ft W & Den C 1st g 6s	1921	J-D	101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Middle Div reg 5s	1951	F-A	99	100 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Conn & Pas Rivs 1st g 4s	1943	A-O	101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Omaha Div 1st g 5s	1951	F-A	69	70 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2
Cuba RR 1st 50-yr 5s g	1952	J-J	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	St Louis Div & term g 5s	1951	J-J	75	76 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2
Del Morris & Essex 1st 7s	1914	M-N	101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Registered	1951	J-J	75	76 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2
1st consol guar 7s	1914	J-D	103	104 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	Gold 3 1/2s	1951	J-J	85	86 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
Registered	1914	J-D	103	104 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	Registered	1951	J-J	85	86 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
1st ref g 3 1/2s	2000	J-D	83	84 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	Spring Div 1st g 3 1/2s	1951	J-J	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
N Y Lack & W 1st 6s	1921	J-A	109 1/2	110 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	Registered	1951	J-J	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Construction 5s	1923	F-A	102 1/2	103 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	Western lines 1st g 4s	1951	F-A	86	87 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
Term & Improve 4s	1923	M-N	93	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	Registered	1951	F-A	86	87 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
Warren 1st ref gu g 3 1/2s	2000	F-A	93	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	Bellef & Car 1st 6s	1923	J-D	105	106 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Del & Hud 1st Pa Div 7s	1917	M-S	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Chic St L & N O g 5s	1951	J-D	102	103 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Registered	1917	M-S	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Registered	1951	J-D	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
10-yr conv deb 4s	1916	J-D	95 1/2	96 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	Gold 3 1/2s	1951	J-D	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
1st lien equip g 4 1/2s	1922	J-J	97	98 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	Memph Div 1st g 4s	1951	J-D	81	82 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
1st ref 4s	1943																			

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
BONDS										BONDS										
Week Ending July 18										Week Ending July 18										
Interest Period		Price Friday July 18		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday July 18		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		
Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High					
Mexican RR—Sou lines 4s. 1936	M-N								N Y C & H R.—(Con)											
Mexican Cent 1st 4s guar	J-J	25 1/2		Apr '09					West Shore 1st 4s guar	J-J	94 1/2	94 1/2	94 1/2	11	93 1/2	94 1/2	8	90	97 1/2	
Equip & coll g 5s	A-O								Registered	J-J	91 1/2	93 1/2	91 1/2	8	91 1/2	93 1/2				
Mex Internat 1st con g 4s	M-S								N Y Cent Lines eq tr 4 1/2s 1932	J-J										
Stamped guaranteed	A-O								N Y New Haven & Hartf											
Minn & St L 1st gold 7s	J-D	110		124 1/2	Oct '12				Non-con v debent 4s	J-J	88 1/2	88 1/2	86	J'ne '13				84	89 1/2	
Pacific Ext 1st gold 6s	A-O	100	108	110 1/2	Aug '11				Non-con v 4s	M-N	81	82	87	Apr '13				87	88 1/2	
1st consol gold 5s	M-N	88	93	88	J'ne '13				Conv debenture 3 1/2s	J-J	73	77	75 1/2	75 1/2				75	87	
1st and refund gold 4s	M-S	54	Sale	54	54				Conv debenture 6s	J-J	114 1/2	Sale	114 1/2	117	58	114 1/2	128			
Des M & P D 1st gu 4s	J-J								Harlem R-Pt Ches 1st 4s	M-N										
M St & SSM con g 4s int gu	J-J								B & N R Y Air Line 1st 4s	F-A										
1st Chic Term s f 4s	M-N								Cent New Eng 1st gu 4s	J-J										
M S & A 1st g 4s int gu	J-J	96 1/4		96 1/4	May '12				Housatonic R cons g 5s	M-N	104	88	110	Feb '13				90 1/4	90 1/4	
Mississippi Central	J-J								N Y W & O S B 1st ser 4 1/2s '46	J-J	86	Sale	86	86 1/2	19	86	98 1/2			
Mo & N Tex 1st gold 4s	J-D	89 1/2		89 1/2	90 1/4	35	89 1/2	95 1/4	N H & Derby cons cy 5s	M-N										
2d gold 4s	F-A	75 1/4	79 1/2	74 1/2	75 1/4	5	74	81 1/2	New England cons 5s	J-J										
1st ext gold 5s	M-N	95	98	98	J'ly '13				Consol 4s	J-J										
1st and refund 4s	M-S								Providence Secur deb 4s	M-N										
Gen sinking fund 4 1/2s	J-J	79 1/2	81	81	J'ly '13				N Y O & W ref 1st g 4s	M-S	85	88	86	J'ly '13				85	92 1/2	
St Louis Div 1st ref g 4s	A-O								Registered 5,000 only	M-S										
Da & Wa 1st gu 5s	M-N	87		102	Apr '13				General 4s	J-D										
Kan & Pac 1st g 4s	F-A	82		82	May '13				Norfolk Sou 1st & ref A 5s	F-A										
Mo & E 1st gu 4s	A-O	99	102 1/2	101	J'ly '13				Norfolk & Sou 1st gold 5s	M-N	99 1/2		100	100				100	100	
M R & Ok 1st guar 6s	M-N								Norfolk & West gen gold 6s	M-N	112		118	120				118	120	
M R & T 1st gu 4s	J-J								Incumbent & ext g 6s	F-A	115	121	123	Jan '13				123	123	
Sher Sh & So 1st gu 4s	J-D	95	100	96	May '13				New River 1st gold 6s	A-O										
Texas & Okla 1st gu 5s	M-S	105 1/4		101 1/2	Mch '13				N W Ry 1st cons g 4s	A-O	92 1/2	93	92 1/2	92 1/2	1	88	90			
Missouri Pac 1st cons g 6s	M-N	103	104	104	104	3	103	106 1/2	Registered	A-O										
Trust gold 5s stamped	A-O								Div 1st l & gen g 4s	J-J	88 1/2	89	88 1/2	88 1/2	1	88	92 1/2			
Registered	M-S								10-25-year conv 4s	J-D	103	104 1/2	104	Apr '13				104	112 1/2	
1st collateral gold 5s	F-A	91	92	91	92	8	91	99 3/4	10-20-year conv 4s	M-S	103	104 1/2	103	103	1	99	111 1/2			
Registered	M-S								Convertible 1/2s (wh. is.)	J-D	103 1/2	104 1/2	104 1/2	15	98	107				
30-year gold loan 4s	M-S	64 1/2	65	64	65	18	64	70 1/4	Pocah C & C joint 4s	J-D	84 1/2	Sale	84 1/2	84 1/2	12	83	92			
4d 7s extended at 4%	M-N								O C & T 1st guar gold 5s	J-J	100 1/2	104	105 1/2	Jan '13				105 1/2	105 1/2	
1st & ref conv 5s	M-S								Sci V & N E 1st gu 4s	M-N	92 1/2	Sale	92 1/2	92 1/2	64	91 1/2	95 1/2			
Cent Br Ry 1st gu 4s	J-J	78	Sale	77 1/2	78 1/2	38	77 1/2	88	Northern Pacific prior l g 4s	M-N	92	Sale	92	91 1/2	1	91 1/2	97 1/2			
Cent Br U P 1st g 4s	J-D								General lien gold 5s	Q-F	63 1/2	Sale	63 1/2	63 1/2	3	63 1/2	68 1/2			
Leroy & C V A 1st g 5s	J-J								Registered	Q-F										
Pac R of Mo 1st ext g 4s	F-A	90	Sale	90	90	2	90	93 1/2	St Paul-Duluth Div g 4s	J-D										
2d extended gold 5s	J-J								Dul Short L 1st gu 5s	M-S	100	101 1/2	102	Oct '12						
St L R M & S gen con g 5s	A-O	100 1/2	101	100 1/2	100 1/2	5	100	106	St P & N P gen gold 6s	F-A										
Gen con stamp gu 5s	A-O								Registered certificates	Q-F										
Unified & ref gold 4s	J-J	78	79 1/4	79	J'ly '13				St Paul & D. luth 1st 5s	F-A	100	100	101	Jan '12				101	102 1/2	
Registered	J-J								2d 5s	F-A	100	100	101	J'ne '13				101	102 1/2	
Riv & G Div 1st g 4s	M-S	79 1/2	Sale	79	79 1/2	21	77 1/2	83 1/2	1st consol gold 4s	J-D										
Verd V I & W 1st g 5s	M-S								Wash Cent 1st gold 4s	Q-M	110 1/2		110 1/2	Apr '13				110 1/2	111 1/2	
Mob & Ohio new gold 6s	J-D	110 1/2	114 1/2	114	Apr '13				Norfolk & W 1st g 6s	J-D	84 1/2	Sale	84 1/2	J'ly '13				84 1/2	95 1/2	
1st extension gold 6s	J-D								Oregon-Wash 1st & ref 4s	J-J	86	87 1/2	87 1/2	87 1/2	6	87 1/2	91 1/2			
General gold 4s	M-S	80		80	J'ne '13				Pacific Coast Co 1st g 5s	J-D	98	100	98	98	1	98	101 1/2			
Montgom Div 1st g 5s	F-A	85		85	J'ne '13				Pennsylvania RR											
St L & Cairo coll g 4s	Q-F	99 1/2		85 1/2	Dec '12				1st real est g 4s	M-N	100 1/2		99 1/2	J'ly '13				99 1/2	101 1/2	
Guaranteed gold 4s	J-J	85	89	92	Nov '12				Consol gold 5s	M-S	105	110	Mch '12							
Nashville Ch & St L 1st 7s	J-J	105	Sale	105	105	1	100	101	Consol gold 4s	M-N										
1st consol gold 4s	A-O	107 1/2		107 1/2	Jan '13				Convertible gold 3 1/2s	J-D	96	Sale	95 1/2	96 3/4	207	95 1/2	97 1/2			
Jasper Branch 1st g 6s	J-J	107 1/2		111	Jan '13				Registered	J-D										
MCM W & A 1st 6s	J-J	102 1/2		105 1/2	Jan '13				Consol gold 4s	M-N	99 1/2	Sale	99 1/2	99 1/2	27	98 1/2	102 1/2			
T & P Branch 1st 6s	J-J	102 1/2		113	J'ly '04				Alleg Val gen guar g 4s	M-S	100 1/2		100	100				99 1/2	99 1/2	
Nat Rys of Mex prior l g 4 1/2s	J-D								P R R & B'ge 1st gu 4s	F-A	87		100	100				100	100	
Guaranteed general 4s	A-O								Phila Bait & W 1st g 4s	M-N										
Nat of Mex prior l g 4 1/2s	J-D								Sod Bay & Sou 1st g 5s	J-J										
1st consol 4s	A-O								Sunbury & Lewis 1st g 4s	M-S										
N O Mob & Chic 1st ref 5s	J-J	46 1/2	49 1/2	49 1/2	49 1/2	8	45	87 1/2	U N J R R & Can gen 4s	M-S	92 1/2		101 1/2	May '12						
N O & N E prior l g 6s	A-O	100 1/2	102						Pennsylvania Co											
New Orleans Term 1st 4s	J-J								Guar 1st g 4 1/2s	J-J	102		102	J'ly '13				102	104	
N Y Central & H R g 3 1/2s	J-J	81 1/4	Sale	81	81 1/2	15	81	87	Registered	J-J	100 1/2	102 1/2	102 1/2	May '13				102 1/2	102 1/2	
Registered	J-J								Guar 3 1/2s coll trust reg	M-S	83 1/2		83 1/2	83 1/2	1	83 1/2	87			
Debenture gold 4s	M-N	89 1/2	Sale	89 1/2	89 1/2	4	87 1/2	91 1/2	Guar 3 1/2s coll trust ser B	F-A	84 1/2		85 1/2	J'ne '13				85 1/2	89 1/2	
Registered	F-A								Trust Co cts g 3 1/2s	M-N										
Lake Shore coll g 3 1/2s	F-A	78 1/2	79	78 1/2	78 1/2	10	76 1/2	83	Guar 3 1/2s trust cts C	J-D	92 1/2	85 1/2	84 1/2	J'ly '13				84 1/2	85 1/2	
Registered	F-A								Guar 3 1/2s trust cts D	J-D	82 1/2	85 1/2	84 1/2	82 1/2	1	82 1/2	82 1/2			
Mich Cent coll gold 3 1/2s	F-A	75	76 1/2	77	J'ly '13				Guar 3 1/2s year g 4s	A-O										
Registered	F-A								Cin Lob & Nor cons D	M-N										
Beech Creek 1st gu 4s	J-J	90		98	Apr '13				Cl & M par 1st gu g 4 1/2s	M-N	102									

N. Y. STOCK EXCHANGE BONDS Week Ending July 18.					N. Y. STOCK EXCHANGE BONDS Week Ending July 18.				
Symbol	Price	Week's Range	High	Low	Symbol	Price	Week's Range	High	Low
Friday July 18	Friday July 18	or Last Sale	Since Jan. 1	Since Jan. 1	Friday July 18	Friday July 18	or Last Sale	Since Jan. 1	Since Jan. 1
St L & San Fran (Con)	105 1/2	108 1/2	108 1/2	105 1/2	Wabash 1st gold 5s	103 1/2	103 1/2	103 1/2	103 1/2
K O F t S & M con g 6s	70	70	70	70	2d gold 5s	94 3/8	95	95	95
K O F t S & M Ry ref g 4s	77 1/2	77 1/2	77 1/2	77 1/2	Debuture Series B	90	90	90	90
Registered	99	99 1/4	99 1/4	99	1st lien 50-yr g term 4s	80	80	80	80
K O & M R S 1st gu 5s	85	85 1/2	85 1/2	85	1st ref and ext g 4s	48 1/2	48 1/2	48 1/2	48 1/2
Ozark & Ch C 1st gu 5s	79 1/4	79 1/4	79 1/4	79 1/4	Cent Trust Co cdfs	47 1/2	47 1/2	47 1/2	47 1/2
St L S W 1st g 4s bd cdfs	77 1/4	77 1/4	77 1/4	77 1/4	Do Stamped	102 1/2	102 1/2	102 1/2	102 1/2
2d g 4s inc bond cdfs	80	80	80	80	Equit Trust Co cdfs	47 1/2	47 1/2	47 1/2	47 1/2
Consol gold 4s	101 1/8	101 1/8	101 1/8	101 1/8	Do Stamped	102 1/2	102 1/2	102 1/2	102 1/2
Gray's Pt Ter 1st gu g 5s	80	80	80	80	Det & Ch Ext 1st g 5s	82 1/2	82 1/2	82 1/2	82 1/2
S A & A Pass 1st gu g 4s	104	104	104	104	Des Moine Div 1st g 4s	65	65	65	65
S F & N P 1st sink i g 5s	80	80	80	80	Om Div 1st g 3 1/2s	77	77	77	77
Seaboard Air Line g 4s	71 3/4	71 3/4	71 3/4	71 3/4	Tol & Ch Div 1st g 4s	11 1/2	11 1/2	11 1/2	11 1/2
Gold 4s stamped	78	78	78	78	Cent and Old Col Tr Co certs	1 1/8	1 1/8	1 1/8	1 1/8
Registered	80	80	80	80	Columbia Tr Co cdfs	1 1/2	1 1/2	1 1/2	1 1/2
Adjustment 5s	70 3/4	70 3/4	70 3/4	70 3/4	2d gold 4s	1	1	1	1
Refunding 4s	80	80	80	80	Trust Co certs	82	82	82	82
Atl-Birm 30-yr 1st g 4s	84 1/4	84 1/4	84 1/4	84 1/4	Wash Term 1st gu 3 1/2s	90	90	90	90
Car Cent 1st con g 4s	90	90	90	90	1st 40-yr guar 4s	76 1/2	76 1/2	76 1/2	76 1/2
Fla Cent & Pen 1st g 5s	103 1/4	103 1/4	103 1/4	103 1/4	West Maryland 1st g 4s	101 1/4	101 1/4	101 1/4	101 1/4
1st land g ext g 5s	105	105	105	105	West N Y & Pa 1st g 5s	80	80	80	80
Consol gold 5s	102	102	102	102	Gen com 5s	88 1/2	88 1/2	88 1/2	88 1/2
Ga & Ala Ry 1st con 5s	102 1/2	102 1/2	102 1/2	102 1/2	Wheeling L E 1st g 5s	95	95	95	95
Ga Car & No 1st gu g 5s	100	100	100	100	Wheel Div 1st gold 5s	90	90	90	90
Seab & Roa 1st 5s	88 1/2	88 1/2	88 1/2	88 1/2	Exten & Imp't gold 5s	65	65	65	65
Southern Pacific Co	88 1/2	88 1/2	88 1/2	88 1/2	RR 1st consol 5s	74 1/2	74 1/2	74 1/2	74 1/2
Registered	86 1/2	86 1/2	86 1/2	86 1/2	20-year equip s f 5s	86	86	86	86
20-year conv 4s	91 3/4	91 3/4	91 3/4	91 3/4	Winsalem S B 1st 4s	87	87	87	87
Cent Pac 1st ref gu g 4s	89	89	89	89	Wis Cent 50-yr 1st gen 4s	84	84	84	84
Registered	81	81	81	81	Sup & Dul div & term 1st 4s	87	87	87	87
Mort guar gold 3 1/2s	102 1/8	102 1/8	102 1/8	102 1/8	Manufacturing & Industrial	62	62	62	62
Through St L 1st gu g 4s	103 1/2	103 1/2	103 1/2	103 1/2	Allis-Chalmers 1st 5s	45	45	45	45
G H & S A M & P 1st 5s	100	100	100	100	Am Chem cdfs deposit	95 1/4	95 1/4	95 1/4	95 1/4
Gila V G & N 1st gu g 6s	100	100	100	100	Am Cot Oil ext c 5s	93	93	93	93
Hous E & W T 1st g 5s	100	100	100	100	Debuture 5s	99	99	99	99
1st gu 5s red	92	92	92	92	Am Hide & L 1st s f g 6s	73 3/4	73 3/4	73 3/4	73 3/4
H & P C 1st g 5s int gu	92	92	92	92	Amer Ice Secur deb g 6	101	101	101	101
Gen gold 5s	110	110	110	110	Am Smelt Securities s f 6s	90	90	90	90
Waco & N W div 1st g 6s	100	100	100	100	Am Spirits Mfg g 6s	93	93	93	93
A & N W 1st gu g 5s	100	100	100	100	Am Thread 1st col tr 4s	115	115	115	115
Morgan's La & T 1st 7s	107 1/4	107 1/4	107 1/4	107 1/4	Am Tobacco 40-yr g 6s	98	98	98	98
1st gold 6s	100	100	100	100	Registered	82 1/2	82 1/2	82 1/2	82 1/2
No of Cal guar g 5s	101 1/2	101 1/2	101 1/2	101 1/2	Gold 4s	82 1/2	82 1/2	82 1/2	82 1/2
Ore & Cal 1st gu g 5s	101 1/2	101 1/2	101 1/2	101 1/2	Am Wrign'g Pwr 1st s f 5s	103 3/4	103 3/4	103 3/4	103 3/4
So Pac of Cal—Gu g 5s	101 1/2	101 1/2	101 1/2	101 1/2	Baldw Loco Works 1st 5s	92	92	92	92
So Pac Coast 1st gu g 4s	81	81	81	81	Best Steel 1st ext s f 5s	81 1/2	81 1/2	81 1/2	81 1/2
San Fran Term 1st 4s	98	98	98	98	1st & ref 5s guar A	80 1/4	80 1/4	80 1/4	80 1/4
Tex & N con gold 5s	88 3/4	88 3/4	88 3/4	88 3/4	Cent Leather 20-year g 5s	90 1/2	90 1/2	90 1/2	90 1/2
So Pac RR 1st ref 4s	88 3/4	88 3/4	88 3/4	88 3/4	Consol Tobacco g 4s	90 1/2	90 1/2	90 1/2	90 1/2
Southern	101 1/2	101 1/2	101 1/2	101 1/2	Oren Prod Ref s f g 5s	92	92	92	92
1st consol g 5s	73 1/4	73 1/4	73 1/4	73 1/4	1st 25-yr s f 5s	92	92	92	92
Registered	80 1/2	80 1/2	80 1/2	80 1/2	Cuban-Amer Sugar col tr 6s	57	57	57	57
Develop & gen 4s Ser A	80 1/2	80 1/2	80 1/2	80 1/2	Distill Sec Cor conv 1 1/2s	82 1/2	82 1/2	82 1/2	82 1/2
Mob & Ohio col tr g 4s	101	101	101	101	Gen'l Bkng 1st 25-yr 6s	75	75	75	75
Mem Div 1st g 4 1/2s	79	79	79	79	Gen Electric deb g 3 1/2s	103	103	103	103
St Louis div 1st g 4s	105 1/2	105 1/2	105 1/2	105 1/2	Debuture 5s	97	97	97	97
Ala Cen R 1st g 6s	83	83	83	83	Gen'l Motors 1st Hen 6s	81 1/4	81 1/4	81 1/4	81 1/4
Atl & Danv 1st g 4s	82	82	82	82	Ill Steel deb 4 1/2s	99	99	99	99
At & W 1st g 4s	105 1/2	105 1/2	105 1/2	105 1/2	Indiana Steel 1st 5s	99 7/8	99 7/8	99 7/8	99 7/8
Col & Greenv 1st 6s	103	103	103	103	Int Paper Co 1st con g 6s	85	85	85	85
E T Va & Ga Div g 5s	103	103	103	103	Consol con s f g 5s	62 1/2	62 1/2	62 1/2	62 1/2
Con 1st gold 5s	103	103	103	103	Int St Pump 1st s f 5s	91 1/2	91 1/2	91 1/2	91 1/2
E Ten rear Hen g 5s	95	95	95	95	Lackaw Steel 1st g 5s	71 1/2	71 1/2	71 1/2	71 1/2
Ga Midland 1st 5s	64 1/2	64 1/2	64 1/2	64 1/2	Int con 5s Series A	94 1/2	94 1/2	94 1/2	94 1/2
Ga Pac Ry 1st g 6s	105 1/2	105 1/2	105 1/2	105 1/2	5-yr convertible 5s	117	117	117	117
Knox & Ohio 1st g 6s	106	106	106	106	Liggett & Myers Tobac 7s	96 1/2	96 1/2	96 1/2	96 1/2
Mob & Bir prior Hen g 6s	100	100	100	100	5s	115	115	115	115
Mortgage gold 4s	100	100	100	100	Lorillard Co (P) 7s	94 1/2	94 1/2	94 1/2	94 1/2
Rich & Dan con g 6s	100 1/2	100 1/2	100 1/2	100 1/2	5s	97 1/2	97 1/2	97 1/2	97 1/2
Deb 5s stamped	100 1/2	100 1/2	100 1/2	100 1/2	Mexican Petrol Ltd conv 6s	75	75	75	75
Rich & Meck 1st g 4s	99	99	99	99	Nat Enam & Stgp 1st 5s	88	88	88	88
So Car & Ga 1st g 5s	100	100	100	100	Nat Starch 20-yr deb 5s	94 1/2	94 1/2	94 1/2	94 1/2
Virginia Mid ser C 5s	100	100	100	100	National Tube 1st 5s	98	98	98	98
Series D 4-5s	100	100	100	100	N Y Air Brake 1st conv 6s	91	91	91	91
Series E 5s	100	100	100	100	Railway Steel Spring	91	91	91	91
Series F 5s	100	100	100	100	Latrobe Plant 1st s f 5s	102 1/2	102 1/2	102 1/2	102 1/2
General 5s	102 1/2	102 1/2	102 1/2	102 1/2	Int con 1st s f 5s	89 1/4	89 1/4	89 1/4	89 1/4
Va & So W 1st gu 5s	91	91	91	91	Repub I & S 1st & col tr 5s	84 1/2	84 1/2	84 1/2	84 1/2
1st cons 50-year 5s	100	100	100	100	10-30-year 5s s f	84 1/2	84 1/2	84 1/2	84 1/2
W O & W 1st cy gu 4s	99 1/2	99 1/2	99 1/2	99 1/2	Standard Milling 1st 5s	97	97	97	97
West N C 1st con g 5s	100	100	100	100	The Texas Co con deb 6s	88	88	88	88
Spokane Internat 1st g 5s	101 1/2	101 1/2	101 1/2	101 1/2	Union Bag & Paper 1st 5s	79 1/2	79 1/2	79 1/2	79 1/2
Ter A of St L 1st g 4 1/2s	100	100	100	100	Stamped	80	80	80	80
1st con gold 5s	85 1/2	85 1/2	85 1/2	85 1/2	U S Realty & I conv deb g 5s	20	20	20	20
Gen refund s f g 4s	105 1/2	105 1/2	105 1/2	105 1/2	U S Red & Refg 1st g 6s	100 1/2	100 1/2	100 1/2	100 1/2
St L M Bge Ter g 5s	101 1/2	101 1/2	101 1/2	101 1/2	U S Rubber 10-yr col tr 6s	99 1/4	99 1/4	99 1/4	99 1/4
Tex & Pac 1st gold 5s	39	39	39	39	U S Steel Corp—coup	91	91	91	91
2d gold inc 5s	99 1/2	99 1/2	99 1/2	99 1/2	S f 10-60-yr 5s reg	91	91	91	91
La Div B L 1st g 5s	102	102	102	102	Va-Car Chem 1st 15-yr 5s	100 1/2	100 1/2	100 1/2	100 1/2
W Min W & N W 1st g 5s	102	102	102	102	West Electric 1st 5s Deb	88 3/4	88 3/4	88 3/4	88 3/4
Tol & O C 1st g 5s	103 1/2	103 1/2	103 1/2	103 1/2	Westinghouse E & M s f 5s	95 3/4	95 3/4	95 3/4	95 3/4
Western Div 1st g 5s	100	100	100	100	10-year col tr notes 5s	86 3/4	86 3/4	86 3/4	86 3/4
General gold 5s	87	87	87	87	Telegraph & Telephone	100 1/2	100 1/2	100 1/2	100 1/2
Kan & M 1st gu g 4s	94 1/2	94 1/2	94 1/2	94 1/2	Am Telep & Tel col tr 4s	101	101	101	101
2d 20-year 5s	85	85	85	85	Convertible 4s	99 1/2	99 1/2	99 1/2	99 1/2
Tol P & W 1st gold 4s	84	84	84	84	20-yr conv 4 1/2s (when iss)	82 1/2	82 1/2	82 1/2	82 1/2
Tol St L & W pr lien g 3 1/2s	48	48	48	48	Chicago Telephone 1st 5s	77	77	77	77
50-year gold 4s	65	65	65	65	Comm'n Cable 1st g 4s	97	97	97	97
Col tr 4s g Ser A	88 1/2	88 1/2	88 1/2	88 1/2	Registered	97	97	97	97
Tor Ham & Buff 1st g 4s	98	98	98	98	Cumb'd T & T 1st & gen 5s	85	85	85	85
Uster & Del 1st con g 4s	84								

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday July 12 to Friday July 13), Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1913 (Lowest, Highest), Range for Previous Year (1912) (Lowest, Highest). Lists various stocks like Chicago Elev Rys, American Can, etc.

Chicago Banks and Trust Companies

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

Dividend Record

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

Chicago Bond Record

Table with columns: BONDS CHICAGO STOCK EXCHANGE, Interest, Price, Week's Range, Bids Sold, Range for Year 1913 (Low, High). Lists bonds like Am Tel & Tel coll, Armour & Co, etc.

\* Bid and asked prices; no sales were made on this day. † June 4 (close of business) for national banks and June 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. † Due Dec. 31. ‡ Due June. § Due Feb. ¶ Due Jan. 1. † Ex-right. ‡ Capital to be increased to \$1,000,000. † Sales reported beginning April 15. ‡ p June 27 1913. ¶ Dividends are paid Q-Q, with extra payments Q-Q. † April 5 1913. ‡ Capital increased to \$300,000. V. 99, p. 1464, 1135. † Dec. 31 1912. ‡ Apr. 30 1913. † Ex. 24% accumulated div. with extra payments Q-Q. ‡ Nov. 20 1912. † Feb. 5 1913.

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18			Lowest	Highest	Lowest	Highest
*95 1/2	95 1/2	*95 1/2	96	*96 1/2	96 1/2	95	Atch Top & Santa Fe.100	94 J'ne12	106 1/2 Jan 2	103 1/2 Feb	111 1/2 Oct
*96 1/2	97	*96 1/2	97 1/2	*97 1/2	97 1/2	64	Do pref.100	95 1/2 J'ly 9	101 1/2 Feb 4	101 1/4 Nov	104 1/2 Feb
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	64	Boston & Albany.100	190 Apr 30	215 Jan 2	211 1/2 Sep	222 1/2 Apr
*184 1/2	90	*184 1/2	90	*184 1/2	90	455	Boston Elevated.100	83 1/2 J'ne 30	114 1/2 Jan 30	112 Dec	134 1/2 Mch
*58 1/2	63	*58 1/2	63	*58 1/2	63	181	Boston & Lowell.100	181 May 5	205 Jan 27	202 Nov	218 Jan
*250	250	*250	250	*250	250	978	Boston & Maine.100	50 J'ne 12	97 Jan 3	94 Dec	100 1/2 Jan
*7 1/2	15	*7 1/2	15	*7 1/2	15	250	Boston & Providence.100	250 May 14	290 Jan 3	290 Dec	300 Apr
*50	65 1/2	*50	65 1/2	*50	65 1/2	---	Boston Suburban El Cos.100	7 1/2 Feb 19	7 1/2 Feb 19	10 Dec	1 1/2 May
*42	52	*42	52	*42	52	---	Do pref.100	57 1/2 Feb 6	65 Mch 7	70 Dec	80 J'ne
*164	165	*164	165	*164	166	---	Boston & Worcester El Cos.100	5 Feb 25	7 1/2 Mch 6	7 Dec	12 1/2 Jan
*102	---	*104	---	*104	---	---	Do pref.100	43 Mch 6	45 Jan 24	50 Aug	57 Jan
*200	---	*200	---	*200	---	---	Chic Junc Ry & USY.100	163 J'ne 19	166 Feb 14	165 May	170 Jan
101	101	101	101	101	101	---	Do pref.100	101 1/2 J'ne 20	107 Mch 5	107 1/2 Oct	112 J'ne
*115 1/2	---	*115 1/2	---	*115 1/2	---	---	Connecticut River.100	200 J'ly 9	260 Jan 13	260 J'ly	272 Jan
100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	446	Fitchburg pref.100	99 1/2 J'ly 2	122 Feb 8	119 Dec	128 Jan
*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	---	Gal Ry & Elec simpd.100	115 1/2 J'ly 2	126 Feb 10	124 J'ne	127 1/2 Apr
70	70	70	70	70	70	---	Do pref.100	82 1/2 J'ly 11	85 Mch 27	83 Dec	91 1/2 Jan
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	---	Maine Central.100	100 Apr 29	110 Mch 13	125 Dec	147 1/2 May
*161	165	*161	161	*162	165	---	Mass Electric Cos.100	123 J'ne 14	19 1/2 Feb 4	16 Dec	23 1/2 Jan
*27 1/2	29 1/2	*27 1/2	29 1/2	*27 1/2	29 1/2	---	Do pref.100	67 J'ne 28	79 Feb 7	73 Dec	85 Feb
*149 1/4	145 1/4	*145	145 1/4	*147	147 1/4	---	N Y N H & Hartford.100	90 1/2 J'ne 12	130 Jan 9	128 Dec	142 1/2 Apr
*81	81 1/4	*81	81 1/4	*82	82 1/2	---	Northern N H.100	115 J'ne 25	130 Feb 21	128 1/2 Oct	143 Jan
*70 1/2	72	*70 1/2	71	*71	71 1/4	---	Old Colony.100	158 J'ne 21	176 1/2 Feb 11	174 1/2 Jan	187 Jan
*85	88	*85	88 1/2	*85	87	---	Rutland pref.100	30 May 15	36 Mch 25	41 Jan	70 Jan
*46 1/2	47 1/2	*46 1/2	47 1/2	*46	48	---	Union Pacific.100	139 1/2 J'ne 12	162 1/2 Jan 2	152 Dec	176 1/2 Sep
*92	92 1/2	*92	92 1/2	*92 1/2	92 1/2	---	Do pref.100	80 1/2 J'ne 10	90 1/2 Jan 9	89 1/2 Sep	93 1/2 Dec
*2 1/2	3	*2 1/2	3	*2 1/2	3	---	Vermont & Mass.100	130 May 15	150 Feb 27	80 Oct	164 Jan
*17	17 1/2	*17	17 1/2	*17	17 1/2	---	West End St.50	70 J'ly 3	81 1/2 Feb 8	86 Nov	88 1/2 Feb
107 1/2	107 1/2	107 1/2	108	109	109 1/2	15	Do pref.50	85 J'ly 15	100 Jan 3	96 Oct	103 1/2 Mch
113	113	113	113	113	113	---	Amer Agricul Chem.100	44 1/2 J'ne 27	57 Jan 11	54 Dec	63 1/2 Mch
120 1/2	127	120 1/2	127 1/2	127 1/2	127 1/2	---	Do pref.100	39 1/2 J'ne 23	90 1/2 Jan 2	98 Dec	105 Mch
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	76 1/2	---	Amer Pneu Service.50	2 1/2 J'ne 11	4 1/2 Jan 3	3 Aug	5 1/2 J'ne
*60	65	*60	65	*60	65	---	Do pref.50	16 1/2 J'ne 9	23 1/2 Jan 11	14 Mch	24 1/2 Nov
*92 1/2	95	*92 1/2	95	*92 1/2	95	---	Amer Sugar Refin.100	105 J'ne 12	118 1/2 Jan 4	113 Dec	133 1/2 May
*6 1/2	11	*6 1/2	11	*6 1/2	11	---	Do pref.100	110 J'ne 9	117 1/2 Feb 1	114 Dec	123 1/2 Aug
11	11	11	11	11	11	---	Amer Telep & Teleg.100	125 1/2 J'ne 10	140 1/2 Jan 3	137 1/2 Jan	149 Mch
*9 1/2	11	*9 1/2	11	*9 1/2	11	---	American Woolen.100	16 1/2 J'ne 10	21 Apr 30	22 Nov	30 Mch
277	277	277	277	277	277 1/2	---	Do pref.100	74 May 8	81 1/2 Jan 7	79 1/2 Nov	94 1/2 Mch
138 1/2	139	138 1/2	139	139 1/2	140	---	Atk Gulk & W I S S L.100	59 May 27	75 Jan 14	75 Nov	84 May
88 1/2	88 1/2	88 1/2	88 1/2	89 1/2	89 1/2	---	Do pref.100	95 May 19	100 Jan 23	99 1/2 J'ne	105 Mch
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	---	Edison Elec Illum.100	5 Jan 10	6 1/2 J'ly 15	5 Aug	9 Feb
*89	90	*89	90	*89	90	---	General Electric.100	9 J'ne 5	15 Feb 8	10 1/2 Jan	10 1/2 Jan
*212	215	*212	215	*212	215	---	McElwain (W H) 1st pf 100	95 May 26	104 Jan 13	103 Apr	107 Jan
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	---	Massachusetts Gas Cost 100	87 Apr 28	93 1/2 Jan 22	88 1/2 J'ly	95 Oct
*20	---	*20	---	*20	---	---	Do pref.100	86 J'ne 16	95 1/2 Mch 24	93 Dec	98 1/2 Feb
*67	---	*67	---	*67	---	---	Morganthaler Lino.100	209 J'ne 14	219 1/2 Apr 12	214 1/2 Dec	229 Aug
139 1/2	139 1/2	139 1/2	140	139 1/2	140	---	Mexican Telephone.100	3 Jan 16	3 1/2 Feb 8	2 Mch	4 1/2 J'ne
*163 1/2	154	*163 1/2	153 1/2	*163 1/2	153 1/2	---	N E Cotton Yarn.100	17 Apr 9	50 Apr 2	90 Dec	105 Jan
*14 1/2	15 1/4	*14 1/2	15 1/4	*14 1/2	15 1/4	---	Do pref.100	63 1/2 Apr 7	61 1/2 Jan 11	90 Oct	104 Mch
*104 1/2	104 1/2	*104 1/2	104 1/2	*104 1/2	104 1/2	---	N E Telephone.100	138 J'ne 12	160 Jan 11	148 1/2 Jan	154 Aug
*27 1/2	28	*27 1/2	28	*27 1/2	28	---	Pullman Co.100	152 J'ne 5	165 1/2 Jan 2	158 Feb	168 Aug
*27	27	*27	27	*27	27	---	Reece Button-Hole.100	14 Apr 15	16 1/2 Apr 2	13 1/2 Jan	17 1/2 Sep
*1	1	*1	1	*1	1	---	Swift & Co.100	101 J'ne 12	108 Mch 5	98 1/2 Jan	109 1/2 Sep
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	153 1/2	---	Torrington.25	26 1/2 J'ly 18	28 1/2 Jan 15	27 May	32 Jan
45	45 1/2	45	45 1/2	45 1/2	45 1/2	---	Do pref.25	27 Mch 28	28 1/2 Jan 20	28 Jan	31 Apr
*27 1/2	28	*27 1/2	28	*27 1/2	28	---	United Copper L & M 25	4 J'ne 2	2 Jan 4	1 1/2 Jan	3 1/2 Apr
52 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2	---	Union Fruit.100	147 J'ne 24	182 Jan 3	174 Sep	208 1/2 J'ne
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	---	Un Shoe Mach Corp.25	41 1/2 J'ne 10	55 1/2 Feb 4	46 1/2 Jan	57 1/2 Aug
*11 1/2	13	*11 1/2	13	*11 1/2	13	---	Do pref.25	26 1/2 J'ne 24	28 1/2 Feb 3	27 1/2 Dec	29 1/2 Sep
207	207	207	207	207	207	---	U S Steel Corp.100	50 J'ne 11	69 Jan 2	58 1/2 Feb	80 1/2 Sep
*11 1/2	13	*11 1/2	13	*11 1/2	13	---	Do pref.100	102 1/2 J'ne 10	111 Jan 30	107 1/2 Feb	116 1/2 Oct
17 1/2	17 1/2	17 1/2	18 1/4	18 1/4	18 1/4	---	Adventure Con.25	1 May 12	6 Jan 4	5 Dec	11 1/4 Apr
*31 1/2	32	*31 1/2	32	*31 1/2	32	---	Ahmeek.25	275 J'ne 24	330 Jan 4	300 Apr	370 J'ly
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	---	Alaska Gold (half pd.) 10	8 1/2 J'ne 10	18 1/2 J'ly 16	---	---
*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	---	Algoma Mining.25	15 May 20	21 Jan 3	2 Dec	8 1/4 May
*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	---	Allouez.25	29 1/2 J'ne 11	42 1/2 Jan 3	35 Dec	50 1/2 J'ne
*65	65	*65	65	*65	65	---	Amalgamated Copper 100	62 J'ne 10	80 1/2 Jan 3	60 Feb	92 1/2 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	---	4,615 Am Zinc Lead & Sm.25	16 1/2 J'ne 27	32 1/2 Feb 10	24 1/2 Feb	35 Oct
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	---	145 Arizona Commercial.5	2 1/2 J'ne 6	4 1/2 Mch 6	2 Jan	6 1/2 Apr
*41 1/2	41 1/2	*41 1/2	41 1/2	*41 1/2	41 1/2	---	Bos & Corb Cop&Smlng.5	05 J'ne 6	4 1/2 Feb 3	4 1/2 Dec	9 1/2 J'ne
*10 1/2	11 1/2	*10 1/2	11 1/2	*10 1/2	11 1/2	---	172 Bute-Balakava Cop 10	11 J'ly 14	4 Jan 4	2 1/2 J'ly	5 1/2 Apr
*33 1/2	33 1/2	*33 1/2	33 1/2	*33 1/2	33 1/2	---	6,589 Bute & Sup Cop (Ltd) 10	18 1/2 J'ne 10	45 Jan 2	19 1/2 J'ne	53 1/2 Apr
39	39	39	39	39	39	---	2,330 Calumet & Arizona.10	50 J'ne 11	72 1/2 Jan 2	57 1/2 Feb	63 1/2 Aug
*9 1/2	10 1/2	*9 1/2	10 1/2	*9 1/2	10 1/2	---	66 Calumet & Hecla.25	400 J'ne 10	555 Jan 2	405 Feb	615 Sep
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	---	190 Centennial.25	10 J'ne 10	18 Jan 6	15 1/2 Dec	27 1/2 Apr
*14 1/2	15	*14 1/2	15	*14 1/2	15	---	582 Chino Copper.5	30 1/2 J'ne 10	47 1/2 Jan 2	25 1/2 Feb	50 1/4 Nov
*30	30	*30	30	*30	30	---	1,165 Copper Range Con Co 100	37 1/2 J'ne 10	53 Jan 2	48 1/2 Dec	68 1/2 Apr
*48	50	*48	50	*48	50	---	Daly-West.20	2 1/2 May 13	4 Jan 27	3 1/2 Oct	7 1/2 Mch
*79	81	*79	80	*79	80	---	1,502 East Bute Cop Min.10	9 1/2 J'ne 10	15 1/2 Jan 2	12 1/2 Jan	16 1/2 Sep
*18 1/2	19	*18 1/2	19	*18 1/2	19	---	25 Franklin.25	4 1/2 J'ne 9	9 Jan 2	6 1/2 Sep	16 1/4 Apr
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	---	1,076 Granby Consolidated 100	1 1/4 J'ly 8	3 1/2 Jan 2	3 Dec	6 1/2 Apr
*7 1/2	8	*7 1/2	8	*7 1/2	8	---	4,626 Greene-Canaan.20	5 1/2 J'ne 12	9 1/2 Jan 2	33 Feb	77 1/2 Nov
*37 1/2	41 1/2	*37 1/2	41 1/2	*37 1/2	41 1/2	---	520 Hancock Consolidated 25	14 J'ne 19	25 Jan 2	7 1/2 Feb	11 1/2 Oct
*58 1/2	58 1/2	*58 1/2	58 1/2	*58 1/2	58 1/2	---	20 Helveta Gold.10	27 1/2 Jan 10	35 Apr 28	16 May	30 Nov
*23 1/2	24	*23 1/2	24	*23 1/2	24	---	Helvetia Copper.25	4 May 8	4 Jan 3	70 Dec	2 May
*21	21 1/2	*21	21 1/2	*21	21 1/2	---	295 Indiana Mining.25	3 1/			

Table with columns for BOSTON STOCK EXCHANGE, Interest Period, Price Friday July 18, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and BOSTON STOCK EXCHANGE, Interest Period, Price Friday July 18, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1.

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

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

Table with columns for SHARE PRICES—NOT PER CENTUM PRICES (Saturday July 12 to Friday July 18), Sales of the Week, Shares, ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range since Jan. 1, and Range for Previous Year (1912).

Table with columns for PHILADELPHIA, Bid, Ask, PHILADELPHIA, Bid, Ask, PHILADELPHIA, Bid, Ask, BALTIMORE, Bid, Ask.

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

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for 1913 and 1912. Columns include Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including Street Railways, Electric Gas & Power Co., and various other companies. Columns include Bid, Ask, and other market data.

Large table listing various securities, including Telegraph and Telephone, Indust and Miscell, and Railroad. Columns include Bid, Ask, and other market data.

\* 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. u Ex-100% 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.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	3d wk June	72,000	59,000	3,816,218	3,744,436	N Y Ont & West	May	794,917	465,280	8,638,337	7,730,415
N O & Nor East	3d wk June	31,000	28,000	1,834,558	1,583,138	N Y Susq & West	May	321,333	235,145	3,490,447	3,374,288
Ala & Vicksburg	3d wk June	28,000	27,000	2,099,205	1,888,216	Norfolk Southern	3d wk June	61,173	66,143	3,522,298	3,176,521
Vicks Shrev & Pa	1st wk July	43,714	43,615	43,714	43,615	Norfolk & Western	May	3,901,568	3,524,959	39,997,032	36,277,915
Ann Arbor	May	9,368,397	9,213,695	108,275,822	99,083,650	Northern Pacifi	May	5,766,417	5,127,545	66,651,918	57,909,507
Atch Top & S Fe	May	247,173	244,440	3,010,462	3,026,054	Northwestern Pac	May	328,231	301,463	3,356,916	3,172,187
Atlanta Birm & Atl	May	2,922,071	2,964,883	33,513,813	30,967,505	Pacific Coast Co	May	645,357	571,339	7,236,166	6,839,095
Atlantic Coast Line	May	137,506	150,955	1,763,324	1,817,639	Pennsylvania RR	May	156,039,228	140,768,224	1,662,709,671	1,500,906,660
Charlest & W Car	May	103,799	110,311	1,127,977	1,184,927	Balt Ches & Atl	May	29,861	26,890	291,633	255,279
Lou Hend & St L	May	8,967,456	8,252,995	92,540,705	84,279,490	Cumberland Vall	May	293,261	270,266	3,211,687	2,752,037
Baltimore & Ohio	May	163,366	127,139	1,644,330	1,415,575	Long Island	May	1,005,975	932,466	10,350,865	9,650,109
B & O Ch Ter RR	May	300,279	242,718	2,982,765	3,111,023	Maryl'd Del & Va	May	11,221	11,125	140,061	122,914
Bangor & Arrostook	May	997,387	1,023,744	7,953,894	7,408,213	N Y Phila & Norf	May	356,455	327,843	3,387,817	3,066,043
Bessem & Lake Erie	May	120,205	84,743	1,163,470	802,557	Northern Central	May	1,175,394	926,792	12,228,020	11,471,184
Birmingham South	May	3,973,644	3,859,051	44,464,852	42,018,443	Phil Balt & Wash	May	1,851,229	1,666,590	19,320,401	17,542,140
Boston & Maine	2d wk July	254,873	215,785	436,797	431,571	W Jersey & Seash	May	505,191	500,618	5,780,391	5,741,045
Buff Roch & Pitts	2d wk July	210,225	162,400	2,272,134	2,132,561	Pennsylvania Co	May	6,228,829	5,115,684	60,418,573	50,997,221
Buffalo & Susq	1st wk July	432,700	391,900	432,700	391,900	Grand Rap & Ind	May	446,390	415,132	5,067,192	4,762,917
Canadian North	2d wk July	2,604,000	2,701,000	5,304,000	5,272,000	Pitts C & St L	May	3,855,019	3,359,464	40,861,836	37,183,672
Canadian Pacific	May	1,003,172	978,553	12,958,452	13,965,833	Vandalia	May	929,146	742,887	10,320,170	9,179,699
Central of Georgia	May	2,518,184	1,870,028	29,265,269	26,700,935	Total Lines					
Cent of New Jersey	May	306,863	252,194	3,411,644	3,167,020	East Pitts & E	May	22,241,348	10,122,299	234,758,779	203,043,803
Cent New England	May	358,935	335,284	3,824,956	3,732,915	West Pitts & E	May	11,734,001	9,747,898	118,040,742	103,365,792
Central Vermont	2d wk July	604,585	579,897	1,067,922	1,087,816	All East & West	May	33,975,349	29,871,917	352,799,524	316,409,594
Ches & Ohio Lines	2d wk July	275,272	251,627	2,752,272	2,516,627	Perse Marquette	May	1,415,752	1,349,723	16,096,987	15,328,450
Chicago & Alton	May	7,295,560	6,650,535	86,878,698	79,838,707	Reading Co	May	4,369,543	3,224,803	47,524,483	41,517,114
Chic Burl & Quincy	1st wk July	236,452	229,045	236,452	229,045	Phila & Reading	May	3,294,073	755,243	38,489,447	32,580,797
Chic Great West	2d wk July	123,098	118,997	241,186	233,199	Coal & Iron Co	May	7,663,616	3,980,046	86,013,930	74,097,911
Chic Ind & Louisv	May	7,338,031	6,365,517	86,452,139	72,455,705	Total both cos	May	281,418	278,271	2,709,393	2,335,800
Chic Milw & St P	May	6,797,722	6,272,414	78,884,214	69,795,190	Rio Grande Junc	1st wk July	69,833	79,731	948,433	848,589
Chic N W & West	May	1,304,492	1,215,364	15,806,254	14,023,890	Rio Grande Sou	1st wk July	12,232	11,959	12,132	11,959
Chic St Paul M & O	May	153,001	96,629	1,786,722	1,699,487	Rio Grande Sunc	May	5,370,192	4,899,145	64,989,001	58,635,934
Chic Terre H & S E	May	839,074	784,394	9,140,029	9,005,552	Rutland	May	327,299	302,292	3,383,525	3,156,269
Cin Ham & Dayton	May	120,386	138,936	1,700,640	1,696,893	St Jos & Grand Isl	May	123,064	121,200	1,432,041	1,438,314
Colorado Midland	1st wk July	241,510	218,546	241,510	218,546	St L Iron Mtn & So	May	2,784,859	2,549,935	31,656,656	27,770,275
Colorado & South	May	19,816	17,976	222,255	179,063	St L Rocky Mt & P	May	199,178	153,324	2,083,651	1,819,138
Cornwall	May	32,706	25,693	386,004	278,369	St Louis & San Fran	May	3,697,631	3,377,908	42,334,041	38,707,488
Cornwall & Leban	May	447,127	380,854	4,232,940	3,500,435	Chic & East Ill	April	1,203,922	968,964	13,571,005	12,973,502
Cuba Railroad	May	1,908,032	1,423,506	22,046,029	18,967,634	Total all lines	April	4,703,695	3,918,434	52,207,411	48,403,081
Delaware & Hudson	May	3,569,323	2,406,372	37,125,861	32,240,688	St Louis Southwest	2d wk July	205,000	234,000	438,000	459,000
Del Lack & West	1st wk July	442,200	449,100	885,900	877,800	San Fed L A & S L	May	864,324	884,189	9,296,962	8,239,398
Deny & Rio Grande	1st wk July	119,700	102,100	119,700	102,100	Seaboard Air Line	1st wk July	457,676	399,472	457,676	439,472
Denver & Salt Lake	1st wk July	28,924	23,399	28,924	23,399	Southern Pacific	May	11,784,139	11,032,945	131,130,169	120,984,339
Detroit Tr & Iron	May	151,098	116,378	1,535,879	1,623,852	Southern Railway	1st wk July	1,211,207	1,200,715	1,211,207	1,200,715
Detroit & Mackinac	1st wk July	24,038	23,995	24,038	23,995	Mobile & Ohio	1st wk July	207,306	191,141	207,306	191,141
Dul & Iron Range	May	954,589	807,264	6,068,950	5,731,203	Cin N O & Tex P	1st wk July	176,270	162,625	176,270	162,625
Dul Sou Ht & Atl	1st wk July	71,657	64,824	71,657	64,824	Ala Great South	1st wk July	86,382	78,538	86,382	78,538
Elgin Jct & East	May	1,208,254	1,110,312	12,201,312	9,566,207	Georgia So & Fla	1st wk July	45,718	43,064	45,718	43,064
El Paso & Sou West	May	745,777	708,013	7,966,036	6,957,256	Spok Port & Seatt	May	448,813	391,317	4,882,556	4,424,880
Erie	May	5,410,711	4,285,537	57,290,468	51,463,264	Tem Ala & Georgia	1st wk July	1,796	2,735	1,796	2,735
Fonda Johns & Glov	May	85,632	74,291	901,881	846,602	Tennessee Central	May	150,090	145,886	1,549,600	1,411,148
Florida East Coast	May	239,415	442,452	4,732,907	4,079,521	Texas & Pacific	2d wk July	283,203	278,168	5,511,036	539,911
Georgia Railroad	May	262,801	243,128	2,895,961	3,155,761	Tidewater & West	May	10,545	9,716	103,653	89,510
Grand Trunk Pac	3d wk June	124,154	102,100	1,087,463	1,012,051	Toledo Peor & West	1st wk July	20,243	19,444	20,243	19,444
Grand Trunk Syst	1st wk July	1,087,463	1,012,051	1,087,463	1,012,051	Toledo St L & W	1st wk July	82,366	61,425	82,366	61,425
Grand Trk West	4th wk Jun	196,528	163,845	7,386,659	6,629,822	Union Pacific Syst	May	7,270,481	6,974,180	86,074,697	79,071,681
Det Gr Hay & M	4th wk Jun	65,946	55,215	2,470,022	2,247,816	Virginia & So West	May	165,344	157,807	1,680,817	1,604,769
Canada Atlantic	4th wk Jun	63,775	63,099	2,414,847	2,138,489	Virginian	May	522,218	486,625	5,672,862	4,516,765
Great North Syst	June	6,933,575	5,830,534	78,790,465	66,160,622	Wabash	June	2,601,752	2,401,377	31,772,541	28,354,764
Gulf & Ship Island	May	189,676	172,490	1,929,817	1,827,736	Western Maryland	May	636,921	613,812	6,914,635	6,630,244
Hocking Valley	May	755,451	652,816	7,094,143	6,637,452	Wheel & Lake Erie	May	741,148	595,340	7,066,251	6,791,785
Illinoi Central	June	5,276,389	5,263,769	64,712,588	59,220,650	Wrightsv & Tennille	May	18,201	19,145	291,473	332,613
Internat & Gt Nor	1st wk July	153,000	170,000	153,000	170,000	Yazoo & Miss Vall	June	799,202	749,363	10,999,404	9,636,863
Intercontinc Mex	1st wk July	134,055	171,090	134,055	171,090	Various Fiscal Years.					
Kanawha & Mich	May	332,759	295,959	3,006,457	2,848,322	Delaware & Hudson	Jan 1 to May 31	9,737,969	7,833,718	45,899,678	41,346,406
Kansas City South	May	901,363	764,530	9,852,329	8,505,736	N Y Central & Hudson River	Jan 1 to May 31	24,206,611	20,602,321	24,206,611	20,602,321
Lehigh Valley	May	3,795,218	2,300,710	39,299,894	33,256,743	Lake Shore & Michigan South	Jan 1 to May 31	2,361,211	2,206,514	2,361,211	2,206,514
Louisiana & Arkan	May	149,366	148,842	1,554,412	1,363,216	Lake Erie & Western	Jan 1 to May 31	1,856,892	1,710,600	1,856,892	1,710,600
s Louis & Nashv	1st wk July	1,023,925	973,430	1,023,925	973,430	Chicago Indiana & Southern	Jan 1 to May 31	14,689,417	12,620,115	14,689,417	12,620,115
Macon & Birm ham	June	8,483	10,344	166,165	155,416	Cleve Chic & St Louis	Jan 1 to May 31	13,074,932	12,160,584	13,074,932	12,160,584
Maine Central	May	938,984	854,702	10,388,414	9,729,722	Peoria & Eastern	Jan 1 to May 31	1,333,334	1,239,708	1,333,334	1,239,708
Maryland & Penna	May	43,374	38,926	465,628	408,624	Cincinnati Northern	Jan 1 to May 31	492,095	516,577	492,095	516,577
Mexican Railways	4th wk Jun	227,200	244,600	8,987,400	8,509,200	Pittsburgh & Lake Erie	Jan 1 to May 31	8,213,582	6,464,046	8,213,582	6,464,046
Mineral Range	1st wk July	14,923	10,789	14,923	10,789	New York Chicago & St Louis	Jan 1 to May 31	5,030,900	4,693,815	5,030,900	4,693,815
Minn & St Louis	1st wk July	172,615	165,965	172,615	165,965	Toledo & Ohio					

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of July. The table covers 41 roads and shows 1.90% increase in the aggregate over the same week last year.

First week of July.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	\$ 86,382	\$ 78,538	\$ 7,844	\$
Ann Arbor	43,714	43,615	99	
Buffalo Rochester & Pittsburgh	181,924	215,786		33,862
Canadian Northern	432,700	391,900	40,800	
Canadian Pacific	2,700,000	2,571,000	129,000	
Chesapeake & Ohio	463,338	507,919		44,581
Chicago & Alton	275,272	251,627	23,645	
Chicago Great Western	236,452	229,045	7,407	
Chicago Ind & Louisville	118,106	114,922	3,184	
Cinc New Ori & Texas Pacific	176,270	162,625	13,645	
Colorado & Southern	241,510	218,546	22,964	
Denver & Salt Lake	28,924	23,399	5,525	
Denver & Rio Grande	443,700	428,700	15,000	
Western Pacific	119,700	102,100	17,600	
Detroit & Mackinac	24,038	23,995	43	
Duluth South Shore & Atl	71,637	64,824	6,813	
Georgia Southern & Florida	45,718	43,064	2,654	
Grand Trunk of Canada				
Grand Trunk Western	1,087,463	1,012,051	75,412	
Detroit Gr Hav & Milw				
Canada Atlantic				
Internat & Great Northern	153,000	170,000		17,000
Interoceanic of Mexico	134,055	171,090		37,035
Louisville & Nashville	1,023,925	973,430	50,495	
Mineral Range	14,923	10,789	4,134	
Minneapolis & St Louis	172,615	165,965	6,650	
Iowa Central				
Minneapolis St Paul & S M	598,312	502,024	96,288	
Missouri Kansas & Texas	511,032	448,988	62,104	
Missouri Pacific	969,000	915,000	56,000	
Mobile & Ohio	207,306	191,141	16,165	
National Railways of Mexico	629,689	941,671		311,982
Nevada-California-Oregon	10,153	12,037		1,884
Rio Grande Southern	12,132	11,959	173	
St Louis Southwestern	223,000	225,000		2,000
Seaboard Air Line	457,676	439,472	18,204	
Southern Railway	1,211,207	1,200,715	10,492	
Tennessee Alabama & Georgia	1,796	2,735		939
Texas & Pacific	247,893	261,743		13,850
Toledo Peoria & Western	20,243	19,444	799	
Toledo St Louis & Western	82,366	61,425	20,941	
Total (41 roads)	13,457,251	13,206,284	714,100	463,133
Net increase (1.90%)			250,967	

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo Peor & West. b June	\$ 130,175	\$ 107,055	\$ 29,775	\$ 24,701
July 1 to June 30	1,391,927	1,276,600	252,597	230,583

  

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Tel & Tel Associated Cos. a Jan 1 to May 31	\$ 87,871,945	\$ 79,788,638	\$ 25,079,893	\$ 23,277,446
American Tel & Tel (Holding) Co— Jan 1 to June 30	22,731,942	20,327,704	20,255,854	18,062,203
Edison Elec (Boston) June	482,625	428,835	266,430	237,023
July 1 to June 30	6,365,874	5,787,345	3,641,675	3,415,781
g Mexican Lt & Pow June	745,257	700,138	546,313	421,740
Jan 1 to June 30	4,593,539	4,320,663	3,374,650	3,088,328
g Mexican Tel & Tel May	62,988	57,738	25,232	29,358
Mar 1 to May 31	188,557	171,150	87,118	86,277
Pacific Lt & Power. a May	224,674	198,015	101,501	77,570
Jan 1 to May 31	1,086,479	970,829	472,074	390,754
San Joaquin Lt & P. a May	141,865	102,793	80,332	58,493
Jan 1 to May 31	690,429	520,327	411,168	299,330

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo Peor & West. June	\$ 24,215	\$ 23,532	\$ 12,561	\$ 8,987
July 1 to June 30	291,938	286,593	234,232	22,304

  

Companies.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Tel & Tel Associated Cos— Jan 1 to May 31	\$ 6,915,311	\$ 5,473,980	\$ 18,164,582	\$ 17,803,466
American Tel & Tel (Holding) Co— Jan 1 to June 30	3,790,037	2,761,119	16,465,817	15,301,084
Pacific Lt & Power. May	38,540	42,898	272,581	243,579
Jan 1 to May 31	197,072	206,794	2323,772	2210,954
San Joaquin Lt & P. May	35,201	30,827	45,131	27,666
Jan 1 to May 31	168,361	157,628	242,807	141,702

z After allowing for other income received.

**EXPRESS COMPANIES.**

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1913.	1912.
Wells, Fargo & Co.—	\$	\$	\$	\$
Gross receipts from operation	2,678,538	2,741,627	26,463,747	23,892,642
Express Privileges—Dr	1,310,045	1,304,910	12,759,285	11,309,598
Total operating revenues	1,368,493	1,436,717	13,704,462	12,583,044
Total operating expenses	1,284,280	1,233,556	12,133,373	10,637,126
Net operating revenue	84,213	203,160	1,571,088	1,945,918
One-twelfth of annual taxes	30,000	24,750	270,000	222,698
Operating income	54,213	178,410	1,301,088	1,723,219

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	June	\$ 446,472	\$ 417,804	\$ 2,427,098	\$ 2,288,501
Atlantic Shore Ry.	May	28,927	25,207	120,618	115,009
c Air Elgin & Ch Ry.	May	168,721	159,261	720,450	681,114
Bangor Ry & Elec Co	May	60,285	53,790	289,041	262,567
Baton Rouge Elec Co	May	12,231	13,901	62,044	59,088
Belt Line	March	59,281	51,435	180,546	144,640
Brazilian Trac. L & P	May	1990,910	1731,156	9,636,194	8,208,660
Brock & Plym St Ry.	May	10,279	9,759	41,364	39,604
Bklyn Rap Tran Syst	March	1990,389	1888,679	5,501,659	5,435,492
Cape Breton Elec Ry	May	29,989	28,578	143,981	131,567
Chatanooga Ry & Lt	May	123,315	88,888	493,372	409,089
Cleve Painesv & East	May	37,245	34,804	147,551	135,500
Cleve South & Col.	May	108,624	100,774	463,557	435,170
Columbus (Ga) El Co	May	48,717	43,372	239,440	214,169
Commonw P Ry & Lt.	April	545,577	490,119	2,276,200	2,007,485
Coney Isl & Brooklyn	March	112,650	104,745	319,193	301,181
Dallas Electric Corp.	May	184,737	150,065	859,612	699,141
Detroit United Ry.	3d wk June	255,570	224,079	5,870,180	5,021,969
D E B & Bat (Rec)	March	51,415	53,353	143,310	152,238
Duluth-Superior Trac	May	105,873	96,050	485,578	450,536
East St Louis & Sub.	May	221,798	196,824	1,055,475	954,431
El Paso Electric Cos.	May	69,037	59,838	370,842	312,422
42d St M & St N Ave	March	157,347	141,960	447,221	397,111
Galv-Houst Elec Co	May	202,470	168,519	905,333	751,991
Grand Rapids Ry Co	May	107,572	102,627	510,598	484,840
Harrisburg Railways	May	87,087	80,698	382,175	358,246
Havana El Ry L & P.	Wk July 13	54,931	48,533	1,505,146	1,345,255
Honolulu Rapid Tran & Land Co	May	51,957	46,271	255,920	227,775
Houghton Co Tr Co.	May	24,644	24,088	122,472	117,235
Hudson & Manhattan	March	338,937	318,328	964,567	935,415
Idaho Traction Co.	May	36,343	34,186	164,699	152,887
Illinois Traction	May	621,154	577,021	3,105,274	2,930,888
Illinois Rap Tran.	May	2857,074	2752,464	14,169,427	13,888,326
Jacksonville Trac Co	May	59,834	52,515	274,796	250,846
Lake Shore Elec Ry.	May	116,371	107,140	498,932	466,336
Lehigh Valley Transit	June	128,016	112,775	774,276	656,826
Lewis Aug & Waterv.	May	54,957	49,814	239,127	210,541
Long Island Electric.	March	16,204	14,000	64,307	59,639
Milw El Ry & Lt Co	May	490,669	461,401	2,455,909	2,325,541
Milw Lt, Ht & Tr Co	May	113,994	97,041	511,566	434,399
Monongahela Vall Tr	May	79,473	71,391	363,328	314,624
Nashville Ry & Light	May	184,147	173,675	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	77,371
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
Norham 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
Northw Pennsylv Ry	May	39,874	26,674	129,344	115,214
Ocean Electric (L I).	March	5,397	5,137	14,086	13,352
Paducah Tr & Lt Co.	May	25,845	21,417	115,016	116,321
Pensacola Electric Co	May	22,770	24,141	114,516	114,217
Phila Rap Trans 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	May	715,073	681,003	3,464,329	3,423,922
Richmond Lt & RR.	March	25,923	24,745	73,679	70,699
St Joseph (Mo) Ry Lt.	May	98,836	94,248	503,415	473,233
Heat & Power Co.	June	37,613	30,247	124,885	191,943
Santiago Elec Lt & Tr	May	70,026	63,524	333,193	298,005
Savannah Electric Co	March	83,136	73,749	235,668	210,402
Second Ave (Rec)	March	14,829	10,074	41,401	27,677
Southern Boulevard.	March	18,355	17,482	52,008	49,329
Staten Isl Midland.	May	69,556	63,365	325,927	308,227
Tampa Electric Co.	March	334,143	314,012	959,515	910,319
Third Avenue	4th wk Jun	222,054	207,495	4,222,647	3,913,589
Twin City Rap Tran.	of London				
Underground Elec Ry	Wk July 5	£13,685	£13,440	£382,965	£379,425
London Elec Ry.	Wk July 5	£13,520	£13,017	£356,176	£342,092
Metropolitan Dist.	Wk July 5	£71,548	£58,624	£1,647,314	£1,271,634
London Gen Bus.	March	207,026	189,306	586,831	540,976
Union Ry Co of N Y C	May	395,679	275,759	1,950,386	1,478,606
Northw Ry & E Co (Ill)	May	1120,575	1085,013	5,144,938	4,901,759
United Rys of St L.	March	41,736	43,793	119,082	124,835
Westchester Electric.	May	207,440	179,630	1,001,803	882,426
Western Rys & Light					

Roads.	Int. Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Consolidated L P & Tr. June 1 to June 30	31,196	180,011	15,454	255,898
Puget Sound Tr L & P. May 1 to May 31	150,400	146,244	153,481	144,156
Wisconsin Gas & El. May 1 to May 31	8,440	8,409	28,430	28,182
	44,516	42,641	235,198	234,797

z After allowing for other income received.

GROSS EARNINGS.

	Latest Month— 1913.	1912.	July 1 to Latest Date— 1913.	1912.
Carolina Power & Lt. Apr	39,477	34,846	167,506	143,331
Central Mass Lt & Pow. Apr	17,303	14,468	57,825	52,255
Dedham & H Pk G & E. Apr	5,245	4,838	21,723	18,012
Gardner Gas Fuel & Lt. Apr	2,055	1,947	99,970	93,177
Marlborough Electric. Apr	9,437	8,522	920,598	831,740
Mass Lighting Cos. May	74,134	66,875	451,144	406,337
Mass Consol Rys. May	44,748	38,810	79,733	60,924
Weymouth Lt & Pow. Apr	6,965	6,228	297,897	217,690
Columbia (S C) Ry G & E. May	53,711	51,392	86,777	76,653
Marion (Ind) Lt & Ht. Apr	19,684	17,913	142,568	129,686
Union El (Dubuque, Ia) Apr	36,105	31,861	14,818	14,161
White River RR. Apr				

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.

Southern Pacific Company.

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

Chairman J. Kruttschnitt, N. Y. City, July 14, in a circular issued in connection with the offer to the shareholders of the Union Pacific RR. of the right to subscribe for certificates of interest in \$88,357,600 shares of stock of the Southern Pacific Co. (see Union Pacific RR. below), says:

The accompanying preliminary statement of estimated income of the Southern Pacific Company and proprietary companies for the year ended June 30 1913, compared with the previous year, shows gross earnings amounting to approximately \$142,750,000, the highest in the company's history. This surpasses the previous high record of 1910 by about \$7,700,000 and is an increase over last year of \$11,224,559. The surplus for the year of \$25,962,890 is an increase of \$4,359,737 over last year and is about 9.52% on the \$272,672,405 outstanding capital stock, as compared with 7.92% earned on the same amount last year.

Of the total increase of \$11,224,559 in gross operating revenues, \$6,792,811, or about 61%, was absorbed in increased operating expenses and taxes, and \$4,431,748, or about 39%, was retained as increase in net. This, in the face of reductions in revenue of about \$1,300,000 due to lower rates prescribed by Federal and State Commissions, and losses of about \$1,000,000 resulting from damage to fruit in California by freezing in January 1913 and about \$1,100,000 resulting from the destruction of sugar-cane crops of Louisiana by overflow of the Mississippi River.

The increase of 342.05 miles in the "average miles of road operated" is the result, principally, of including the mileage of the Arizona Eastern RR. and the Corvallis & Eastern RR., 507.17 miles, not heretofore included, and of excluding the mileage of the Sonora Ry., 263.45 miles, heretofore included, the lease of which was terminated on the sale of the property of that company to the Southern Pacific RR. Co. of Mexico as of June 30 1912. The net effect of these changes in mileage has been to increase the gross by about \$2,300,000 and to increase the surplus of the Southern Pacific Co. and proprietary companies by about \$470,000.

All of our properties are in splendid condition and present conditions in territories served by our lines are such as to encourage the hope of satisfactory earnings for the future.

RESULTS FOR FISCAL YEAR, INCLUDING PROPRIETARY COS.

	1912-13.	1911-12.	1910-11.
Average miles of road operated	10,312.45	9,970.40	9,895.07
Transportation Operations—			
Gross operating revenues	142,749,729	131,525,171	132,620,539
Operating expenses and taxes	98,905,093	92,112,282	89,855,561
Revenue over expenses and taxes	43,844,636	39,412,888	42,764,978
Inc. other than from transp'n oper'n	11,210,312	8,852,519	6,735,189
Total	55,054,948	48,265,407	49,500,167
Deduct fixed and other charges	29,092,058	26,662,254	23,411,175
Surplus for dividends	25,962,890	21,603,153	26,088,992
Common stock dividends (6%)	16,360,344	16,360,344	16,360,344
Balance, surplus	9,602,546	5,242,809	9,728,648

\* Not given in official statement but supplied by editor, as amount of stock remains unchanged.

The increase in fixed charges for the year ending June 30 1913, amounting to \$2,429,804, is made up as follows: Int. on funded debt—Central Pacific Ry., \$824,523; Southern Pacific Co., \$230,242; Arizona Eastern RR. Co., \$424,765; Corvallis & Eastern RR. Co., \$84,600 (the two last-named companies were not included in the system in earlier years); and misc. subsidiaries, \$70,728; sinking fund contributions and earnings, \$270,522; rentals for lease of road, joint tracks, yards and other facilities, \$291,361; depreciation on rolling stock owned, \$68,480, and sundry items, \$164,583.—V. 97, p. 50.

Grand Rapids & Indiana Railway.

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

Pres. Joseph Wood, Pittsburgh, in the report presented on April 2, said in substance:

**Mileage.**—The decrease of 8.62 miles in road owned and operated is due chiefly to the abandonment and removal of the Thelma spur track extending eastward from Alba, Mich., 4.65 miles, and of the Missaukee City spur of the Missaukee branch, 3.85 miles.

**Income Statement.**—The income statement shown substantially in the form prescribed by the Inter-State Commerce Commission, effective July 1 1912, shows: For the revenues of all lines an increase of \$403,609, or 8.02%, due principally to a large increase in the revenue from freight traffic, heavier receipts from switching and increased revenues from the passenger and express traffic. The large increase in freight revenue was due to an increase of 11.4% in tonnage, 7.66% in tonnage mileage and an increase

of 2.61% in the average revenue per ton mile. The commodities showing the largest gains in tonnage were anthracite and bituminous coal, lumber and other forest products, iron and other manufactured articles. The total operating expenses increased \$381,215, or 9.89%, due to heavier expenditures for ballast, ties, rails and other track material, for repairs to bridges and to the telegraph lines, and for injuries to persons, to increased repairs and renewals of the locomotive and freight-car equipment, and to increased amounts paid to the trainmen, yard and station employees, and for fuel used incident to the large increase in traffic handled.

The net income for the year, after meeting all liabilities, was \$211,072, an increase of \$25,326, of which \$50,526 was expended for additions and betterments and \$18,100 for payment of a portion of the maturing principal of equipment trust obligations, leaving a balance of \$142,447 for transfer to credit of profit and loss.

**Traffic.**—There were 3,235,269 tons handled on the Grand Rapids & Indiana Ry., an increase of 306,369 tons, or 10.46%, and 4,779,317 tons upon all lines operated, an increase of 489,217 tons, or 11.40%. The ton mileage of the Grand Rapids & Indiana Ry. was 384,620,184, an increase of 25,008,127, or 6.95%, and of all lines operated 462,323,046, an increase of 32,882,965, or 7.66%. The average revenue received per ton per mile on all lines operated was 7.07 mills, an increase of 18-100 of a mill. The number of passengers transported upon the Grand Rapids & Indiana Ry. was 2,116,783, a decrease of 91,079, or 4.13%, and upon all lines operated was 2,753,082, a decrease of 57,350, or 2.04%. The passenger mileage of the railway was 71,634,714, a decrease of 212,108, or 0.30%, and of all lines operated was 90,881,329, an increase of 651,356, or 0.72%. The average revenue per passenger per mile upon all lines operated was 1.920c., an increase of 46-100 of a mill.

**Road and Equipment Expenditures.**—These amounted to \$227,965 (of which \$50,526 were charged against the income account) being principally for second-track work at Grand Rapids, extension of the block-signal system from Sturgis to Grand Rapids, improvement of freight facilities at Kalamazoo, new station buildings at Huntertown, Wayland and Fuller, additional passing, yard and other sidings, increased weight of rail used, and for improvement of the equipment.

**Guaranteed Notes.**—A contract was let on June 6 1912 by The Mackinac Transportation Co. to The Toledo Shipbuilding Co. for the construction of a new steel car ferry to replace the ferry Sainte Marie, at a cost of \$234,500. At Dec. 31 1912 \$135,000 had been paid on account, of which this company contributed \$22,500 in cash and endorsed the notes of The Mackinac Transportation Co. for \$22,500, or one-third of the total payments on account. These notes will mature on Dec. 31 1913 and 1914 and will be paid by this co.

INCOME ACCOUNT OF SYSTEM (577.73 MILES) YEARS END, DEC. 31.

	1912.	1911.	1912.	1911.
Operating Revenue—				
Freight	3,270,934	2,958,326	Net oper. revenue	1,195,646
Passenger	1,744,846	1,690,886	Taxes	281,915
Mail and express	239,223	221,346		
Other transportation	127,427	116,819	Operating income	913,731
Non-transportation	52,840	44,285	Other income	53,228
Total	5,435,270	5,031,662	Gross income	966,960
Operating expenses—			Deductions—	
Maint. way & struc.	696,967	569,371	Bond interest	439,082
Maint. of equipment	874,422	844,532	Lease of other roads	185,946
Traffic	139,307	135,970	Miscellaneous	130,859
Transportation	2,338,966	2,126,601	Portion of equipment trust	18,100
General	184,332	176,306	Add'ns & betterments	50,525
Total	4,233,994	3,852,780	Total deductions	824,512
Net revenue	1,201,275	1,178,882	Balance, surplus	142,447
Outside oper., net dft	5,629	4,052		

BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Road & equlp't.	\$16,657,221	\$16,483,167	Capital stock	5,791,700
Securs. of prop'y, affil., &c., eos.	105,220	105,220	Bonds	10,125,000
Other investments	40,260	30,259	Equipment trusts	195,019
Cash	579,704	730,561	Misc. funded debt	150,000
Traffic, &c., bals.	8,286	8,563	Traffic balances	368,392
Agents, &c.	285,387	241,251	Vouchers & wages	504,596
Material & supp.	228,523	242,340	Matured int., &c.	118,550
Miscell. accounts	209,837	169,329	Unmatured int., &c.	50,039
Temp. adv., &c.	52,812	27,546	Miscell. accounts	102,170
Und. def. deb. items	236,268	214,904	Def. credit items	2,450
Total	18,403,518	18,253,142	Add'ns to property	453,886
			Profit and loss	541,736
			Total	18,403,518

\*After deducting reserve for accrued deprec'n, \$97,688.—V. 94, p. 1119, 1178.

Western Grocer Co. (Wholesale Grocers), Oskaloosa, Ia.

(Financial Statement of Jan. 1.)

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Misc. inventories	1,183,244	1,242,282	Preferred stock	342,000
Fixed assets	1,130,387	1,065,212	Common stock	1,900,000
Cash	307,703	277,438	Real estate bonds	30,000
Accts. & notes rec.	990,320	1,129,963	Bills payable	1,058,000
Letta Parker Gr. Co.	162,300	162,300	Accts. payable	112,889
Marshall Vinegar Co.	20,000	—	Reserves	68,759
Pacific Am. Fisheries	109,000	109,000	Undivided profits	391,305
Total	3,902,954	3,986,195	Total	3,902,954

Fixed assets include (a) \$542,633 for real estate store bldgs., lands, &c., embracing store bldgs., warehouses and places of business at Marshalltown, Mason City, Albert Lea, St. Joe, Oskaloosa and Kansas City, including office and mtg. plant and cannery plant at Marshalltown, all at low valuation; (b) \$163,186 for machinery and fixtures, coffee machinery, canning machinery, electrical power plant, elevators, fixtures, and also sprinkler equipment zt 3 houses; (c) \$388,250, for corporation stock (dividend paying) trade-marks, good-will, &c., and \$36,317 for horses, wagons, live stock, &c.

\*Reserves, \$391,305, as above in 1913, include depreciation, \$46,671 and reserves for taxes, bonuses, &c., \$36,317.—V. 95, p. 56.

American Glue Co., Boston.

(Report for Fiscal Year ending May 31 1913.)

The annual results compare as follows:

	1912-13.	1911-12.	1910-11.	1909-10.
Net	\$244,932	\$242,484	\$261,462	\$295,985
Prem. from sale of stock	—	184,140	—	—
Total	\$244,932	\$426,624	\$261,462	\$295,985
Depreciation	35,000	100,000	—	50,000
Prof. divs. (8%)	160,000	139,236	128,000	127,772
Common dividend (6%)	48,000	48,000	48,000	48,000
Surplus for year	\$1,932	\$139,388	\$85,462	\$70,213
Previous surplus	1,183,360	1,048,972	1,853,510	893,297
Total surplus	\$1,190,292	\$1,188,360	\$1,048,972	\$963,510

BALANCE SHEET MAY 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Cash	140,408	140,608	Preferred stock	2,000,000
Accounts receivable	1,624,307	1,531,708	Common stock	800,000
Notes receivable	68,812	70,464	Notes payable	712,000
Mdse., mfd. & in pro.	1,031,107	1,112,473	Accounts payable	76,631
Real estate & mach.	423,138	398,137	Profit and loss sur-	—
Stocks owned	791,650	785,330	plus	1,190,291
Pat. rts. & good-will	700,000	700,000	Total	4,779,220
Total	4,779,423	4,739,220	Total	4,779,220

—V. 95, p. 173.

**New York & Kentucky Co. (Including Sub. Cos.),  
Rochester, N. Y.**

(Report for Fiscal Year ending March 31 1913.)

Chairman William F. Balkam, Rochester, N. Y., says:

Owing to changes made in the administration and the detailed appraisal of merchandise stocks, made by experts under the direction of your directors, our auditors, Ernst & Ernst, have been instructed to prepare a statement as of March 31 1913, after giving effect to the readjustment of values resulting from this appraisal, as well as other items of the co's assets.

In view of the large surplus which our company has, the new board felt that it would be more conservative to entirely eliminate from the balance sheet all deferred assets for advertising, &c., and there was accordingly charged against surplus account \$164,000. The new officers also felt that a considerable amount of merchandise was being carried at a heavy expense of interest, &c., and that it would be wise to convert a material amount of this merchandise into cash. This has been done and our stock of merchandise is now inventoried upon a basis which insures a good profit upon future sales. Your auditors have had the widest latitude in making their audit, and effort has been made to place the assets on as nearly a liquidation basis of value as could be determined. This policy accounts for setting aside under the heading of "surplus reserved" the sum of \$464,936, merely to show that this amount of the surplus would not be available for dividends.

The bills payable at March 31 1913 shows a net reduction of \$661,343 since Oct. 1 1912. The current quarter will show further substantial reductions through sales of merchandise now on hand.

A number of new plans are now under way looking to a large extension of the business along profitable lines. The Chairman has spent considerable time within the past two months in California arranging for the establishment of a bottling plant and a distributing warehouse especially for Duffy's pure malt whiskey on the Pacific Coast. It is expected that this new plant will develop into a very profitable addition.

Negotiations have recently been completed with the old English firm of Humphrey-Taylor Co. for the manufacture in our plants of their famous Humphrey-Taylor gin, which should prove a source of considerable additional revenue.

The operations for the first quarter of this year show a gratifying volume in gross sales and a net profit of \$101,663, after paying all interest charges, advertising and general expenses. This, however, is not a fair criterion of what may be reasonably expected in the future with our new methods, &c., now becoming effective.

**CONDENSED CONSOLIDATED BALANCE SHEET.**

Mar. 31 '13.		Jan. 1 '12.		Mar. 31 '13.		Jan. 1 '12.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Real estate, bldgs., equip., good-will, &c.	3,081,359	3,124,313	Preferred stock	1,000,000	1,000,000	Common stock	4,000,000
Cash	139,627	103,667	Outstanding checks	1,687,500	6,120	Notes payable	1,482,220
Notes & accts. rec.	1,748,039	1,547,832	Accts. payable	103,263	70,944	Miscellaneous	55,309
Merchandise	2,287,168	2,716,908	Real est., personal tax, &c.	24,161	13,833	Divs. pay. Jan. 2	17,500
Securities owned	422,185	396,145	Surplus reserved	464,936	17,500	Undivided profits	466,581
Miscellaneous	2,490						
Other assets	77,017	101,756					
Unexp. ins., int., &c.	43,866	265,002					
<b>Total</b>	<b>7,801,751</b>	<b>8,255,623</b>	<b>Total</b>	<b>7,801,751</b>	<b>8,255,623</b>		

a Less allowance for depreciation, \$190,161.

Note.—The company and its subsidiaries were on Mar. 31 1913 contingently liable as endorser or guarantor of customers' notes receivable discounted at banks in the sum of \$254,007.—V. 95, p. 1546.

**American Hardware Corporation, New Britain, Conn.**

(Results for Fiscal Year ending Jan. 1 1913.)

**NET EARNINGS FOR CALENDAR YEARS COMPARED WITH THOSE OF SUBSIDIARY COMPANIES IN PREVIOUS YEARS.**

	1912.	1911.	1910.	1909.	1908.
Net earnings	\$1,248,135	\$1,071,815	\$1,245,437	\$1,089,166	\$593,866

**BALANCE SHEET JAN. 1.**

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash	342,808	708,307	Cap. stock (less in treas.)	\$2,580,000	9,920,000	9,920,000	9,920,000
Bills & accts. rec'd	3,083,618	2,802,717	Bills & accts. pay.	607,536	87,463		
Real est., mach., tools, &c.	5,266,728	5,027,360	Divs. pay. Jan. 2	173,600	148,800		
Materials & mdse.	4,523,046	4,037,104	Surplus	2,515,064	2,419,225		
<b>Total</b>	<b>13,216,200</b>	<b>12,575,488</b>	<b>Total</b>	<b>13,216,200</b>	<b>12,575,488</b>		

The investment in the Corbin Motor Vehicle Corporation heretofore carried as an asset has been entirely written off.

**Annual Dividend Record (Per Cent).**

1903.	1904.	'05.	'06.	'07.	'08.	1909.	1910.	1911.	1912.	1913.
4%	5%	5%	6%	7%	7%	7%	6%	6%	6 1/2%	1 1/4%

Dividends are paid Q-J. Par of shares \$100.—V. 96, p. 1631.

**Southern New England (Bell) Telephone Co.**

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

Pres. John W. Alling, New Haven, Feb. 4, wrote in subst.:

**Telephone Stations, &c.**—On Dec. 31 1912 the telephone stations of all kinds in our Connecticut system numbered 102,639 (an increase of 9,443, being 10.1%), or almost exactly one telephone for each 11 of population. Deducting 171 private line stations and 1,618 stations of small associated systems connected with our service, but independently owned and operated, leaves the total number operated by this company at 100,850. Of this number, 9,475 were added during 1912.

The actual number of new installations was 20,415, as against the net of 9,475, the differences representing stations which, from various causes, were removed. The cost of these removals, together with the changing of location for other stations, was a non-productive expenditure amounting to more than \$77,000. The wire mileage was increased by 21,220 miles, or to a total of 254,380 miles.

**Telephone Calls.**—The number of local calls handled by our operators during the year is estimated from periodic counts at a total of 169,872,275, an increase of 32,108,025 over 1911, showing a considerably higher average of local usage. To meet this constantly increasing usage, together with the requisite accuracy and speed, is our most difficult problem.

**Improvements, &c.**—The common battery system was substituted for magneto in Fairfield, Litchfield, Milford and Winsted, and was installed in the five new exchanges established during the year in Cornwall, Darien, Lebanon, Redding and Wilton. Of the total number of stations operated by the company, more than 86% are now connected with common battery exchanges. New buildings, designed solely for central office purposes, were constructed in Fairfield, Milford and Winsted. Our new six-story building at Hartford was placed in service in July. During 1913 new buildings will be erected in New Canaan, Putnam and Willimantic on land already purchased, and common battery service will be substituted for magneto in those exchanges.

**Accrued Dividend—Total Surplus.**—In this report for the first time the dividend paid on Jan. 15 following the close of the year is charged against the corporate surplus and appears as a liability reserve on Dec. 31. While as a matter of bookkeeping, five dividends were charged against the net profits and the surplus in 1912, only the four regular dividends were actually paid during the year (one of 1 1/2 and three of 1 1/4%—V. 94, p. 1123, and these only are deducted in the income account below.—Ed.)

The surplus is also affected by the fact that during the year we have brought forward by one month the accounts for toll service earnings, which accounts in previous years have been one month behind those of the exchange earnings. This adds the sum of \$55,989. The undivided profits of the year amounted to \$113,792.

The surplus has, therefore, been increased by \$169,781, the sum of the undivided profits and the toll service earnings adjustment, and has been decreased by \$153,874, the amount of the January dividend declared in December, and by \$150,000 the amount appropriated for the employees' benefit fund. The corporate surplus Dec. 31 was \$343,417, as compared with \$477,509 Dec. 31 1911. [As to employees' benefit, &c., fund, see Am. Tel. & Tel. Co. in V. 95, p. 1404; V. 96, p. 878.]

**GROWTH OF SYSTEM.**

Stations, all classes, No.	1912.	1911.	1910.	1909.	1907.
	102,639	93,196	82,883	73,584	66,012

**EARNINGS, EXPENSES AND DIVIDENDS.**

	1912.	1911.	1910.	1909.
<b>Earnings—</b>				
Exchange service	\$2,578,572	\$2,302,826	\$2,080,967	\$1,887,270
Toll service*	734,070	663,363	618,573	578,906
Miscellaneous service	4,576	9,179	6,473	7,170
<b>Total earnings</b>	<b>\$3,317,218</b>	<b>\$2,975,368</b>	<b>\$2,706,013</b>	<b>\$2,473,346</b>
<b>Expenses—</b>				
Operating				\$554,970
Rental and royalty	\$1,101,426	\$1,009,810	\$906,681	106,463
Miscellaneous				47,385
General expenses				186,970
Taxes	130,136	111,201	103,309	85,528
Mainten'ce & deprec.	1,320,000	1,210,000	1,075,000	892,000
Interest	58,351	78,362	63,678	53,627
<b>Total expenses</b>	<b>\$2,609,912</b>	<b>\$2,409,373</b>	<b>\$2,148,668</b>	<b>\$1,926,944</b>
Net revenue	\$707,306	\$565,995	\$557,345	\$546,402
Dividends (see text)	(6 3/4)593,514	(6)461,622	(6)461,622	(6)461,622
<b>Carried to surplus</b>	<b>\$113,792</b>	<b>\$104,373</b>	<b>\$95,723</b>	<b>\$84,780</b>

\* Includes "long-distance service," amounting to \$65,269 and \$60,817 in 1910 and 1909, respectively; amount in 1911 and 1912 not stated.

**BALANCE SHEET DECEMBER 31.**

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant	12,388,112	11,249,354	Capital stock	8,792,800	8,792,800	8,792,800	8,792,800
Supply department	563,201	317,129	Surplus	234,417	477,509		
Stocks and bonds	54,125	56,625	Bonded debt	1,000,000	1,000,000		
Bills and accounts receivable	327,337	228,142	Dividends payable	153,874			
Prepaid expenses	24,545	38,885	Deprec'n reserve	2,119,948	1,595,362		
Cash	37,311	222,482	Other reserves	68,507	65,420		
			Empl. benefit fund	150,000			
			Bills & accts pay.	766,084	181,526		
<b>Total</b>	<b>13,394,630</b>	<b>12,112,617</b>	<b>Total</b>	<b>13,394,630</b>	<b>12,112,617</b>		

a After adding toll earning adjustment (\$55,989) and deducting \$150,000 appropriation for employees' benefit fund and quarterly dividend of 1 1/4% (\$153,874) declared Dec. 30 1912, payable Jan. 1913.—V. 96, p. 423.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Baltimore & Ohio RR.—Sale of Stock.**—The exchange by the Pennsylvania RR. of its \$42,547,300 stock in this company (about half each com. and pref.) out of, say, \$211,000,000 outstanding, for \$38,292,400 of the stock of the Southern Pacific Co. held by the Union Pacific RR., is mentioned below under caption of Union Pacific RR. Pres. Willard of the Baltimore & Ohio says:

There is no reason to suppose that the Baltimore & Ohio RR. Co. will lose anything by the large exchange of stock ownership, and it is not likely that it will gain anything by the arrangement. Baltimore will continue to be the chief Atlantic port of the B. & O. RR. because this is for the best interests of the property. The B. & O. RR. is an independent property in every sense of the word and free to do whatever seems best for its own development, and for the advancement of the communities which it serves.

**To Resume Normal Basis.**—In connection with the laying off of 500 men in the shops of the company at Mt. Clare, President Willard on Thursday said:

The B. & O. has been working on an abnormal basis for the last three years. It has pushed its work of improving its lines, of supplying new equipment and of putting the old equipment into excellent condition. While this work was under way we had an unusually large number of men employed; now that it is about completed, we are returning to a normal basis. All the heavy work on the road, except the Magnolia cut-off, is about finished; the motive power and the running equipment are in fine order, and we can do with fewer men. The uncertainties of the future have suggested retrenchment. This we are practising, and that is the whole situation.

Do not understand me as saying that business is going behind. On the contrary, I feel every confidence that its volume this year will equal that of last. I only speak of the uncertainties, and of the fact that we need the money which will be saved by reducing the surplus working force.—V. 97, p. 113, 49.

**Belt Line Railway Corporation, New York.—Application.**—The company and the Third Ave. Ry. Co. have made an application jointly to the P. S. Commission for permission for the former company to issue \$49,700 capital stock to the Third Ave. to pay back taxes and int. heretofore disputed.

The Third Ave. Ry. already owns the \$431,300 stock heretofore issued and also the \$1,750,000 bonds.—V. 96, p. 1295.

**Boston & Maine RR.—New Officers.**—Morris McDonald has been elected President to succeed Charles S. Mellen, who recently resigned. Other new officers are:

Lucius Tuttle, Chairman of the Board; William J. Dodd, Vice-President in charge of finance and accounts; B. Campbell, Vice-President in charge of traffic; Edgar J. Rich, General Solicitor; B. R. Pollock, General Manager in charge of transportation; A. B. Corthell, Chief Engineer in charge of construction and maintenance; H. A. Fabian, Manager of Purchases and Supplies; Henry Barnett, General Mechanical Supt. in charge of shops, rolling stock and machinery; H. E. Fisher, Treasurer; A. B. Nichols, Clerk.—V. 97, p. 116.

**Boston Revere Beach & Lynn RR.—Authorized.**—The Mass. RR. Commission has authorized the company to issue \$150,000 1st M. 4 1/2% bonds (the remainder of the \$1,000,000 auth. issue) to provide in part for the floating debt incurred in double-tracking the Winthrop branch.—V. 96, p. 1421.

**Brinson Ry.—Voting Trust, &c.**—The \$1,000,000 com. stock is to be placed in a 4-years' voting trust.

Mills B. Lane, President of the Citizens' & Southern Bank, and Jacob S. Collins, President of the Real Estate Bank & Trust Co., both of Savannah, Ga., have been named as two of the trustees and they will appoint the third member. Mr. Collins and John E. Foy have been elected directors to complete the board. The stockholders are expected to take action next week on the authorization of the proposed mortgage to secure an issue of \$5,000,000 "First and Refunding" M. 25-year bonds, the present issue of \$1,250,000 to be deposited as collateral for an issue of \$1,000,000 2-year 6% notes.—V. 96, p. 1555.

**Brooklyn Rapid Transit Co.—Decision.**—The Appellate Division of the Supreme Court on July 10 unanimously sustained the order of the P. S. Commission requiring co. to equip its cars with power brakes and geared hand-brakes.

The order, originally made on Oct. 10 1911, and made final on June 21 1912, provided that after June 1 1912 all passenger double-track surface cars in service weighing over 27,000 lbs. shall be equipped with power brakes and geared hand-brakes, and that after June 1 1913 all surface cars weighing over 25,100 lbs. should be similarly equipped, and all cars weighing less should be equipped with geared hand-brakes. The company owned at the time of the hearing 364 cars weighing over 27,000 lbs., 637 cars weighing between 25,100 and 27,000 lbs., and 624 weighing 25,100 lbs. or less. It appeared at the hearings that the heavier cars used on the company's lines were equipped with both power and hand-brakes.

Justice Laughlin, who wrote the opinion, says that the company did not seriously complain of the order in so far as it affected future purchases of cars, and that there was no evidence to show that the new cars were not equipped with both kinds of brakes, but that the order compelling the company to equip the cars on hand with both brakes was unnecessary and also unreasonable, as it involved an expenditure of over \$500,000.—V. 96, p. 1555.

**Canadian Pacific Ry.—Offer Accepted.**—Holders of approximately \$20,000,000 of the \$34,998,633 outstanding first mtge. 5% debentures due July 1 1915 have, it is stated, accepted the offer of the company to pay off the bonds at par.

**Stock Rumors.**—Sir Thomas Shaughnessy, President of the company, is quoted as denying the rumors that the company contemplates an issue of additional stock, saying:

"The Canadian Pacific is comfortably off for cash, being placed so by the recent common stock issue. No additional issue of common stock is imminent."

The application of the company to the Government for authority to issue \$60,000,000 additional common stock, made in August last, has, it is pointed out by the Canadian papers, never been withdrawn, but has not been pushed, the recent \$60,000,000 issue having been made under authority of legislation passed years ago empowering the company to issue common stock in lieu of deb. stock, if desired.—V. 96, p. 1488.

**Central Railway of Canada.—Injunction.**—Justice Archibald has made permanent the interlocutory injunction granted by Justice Guerin to the contractors, C. J. Wills & Sons, restraining the company from completing the line or letting the work to other contractors.

The plaintiffs allege that the contract gave them the right to refuse to commence the construction of the road, or, in the event of their commencing, to suspend construction if they were not satisfied that the funds available to meet the payments necessary to be made from time to time were not available.

In July 1911, it is stated, £1,000,000 5% 1st M. bonds were issued, and in prospectus it was said that portion of the proceeds would be paid to the plaintiffs. Later the plaintiffs, it is stated, were assured that the cash in the hands of the trustees would, by Mar. 15 1912, amount to £200,000, which sum would be "ear-marked" for payment to them, but that this sum was never deposited. The petitioners say that the company has no assets except such as are hypothecated, mortgaged and pledged with the City Safe Deposit & Agency Co. for the bondholders. Under the circumstances, they claimed, no judgment in damages would be of use to them. The company's prospectus it was said that a portion of the proceeds would be paid to the party contending that the contractors did not fulfil their agreement, and that only a few miles of the line have been constructed, although it was supposed to be completed by Dec. 1912. The Court holds that the plaintiffs have carried out its part of the contract, but that the company has failed to do so.—V. 96, p. 1627, 862.

**Chesapeake & Ohio Ry.—New Officer.**—Geo. P. Johnson, who has been receiver of the Detroit Toledo & Ironton Ry., has been appointed General Manager, a position which has been vacant for some time.—V. 96, p. 1839.

**Chicago & Eastern Illinois R.R.—Majority Deposited.**—The protective committee of stock and trust certificate holders announces that it now has deposited with it certificates and stock representing considerably over half of each class of the capital stock. The committee says:

The funded as well as floating obligations which take precedence of the pref. stock are very large in amount. Receivers' certificates amounting to \$4,000,000 have been authorized and the receivers are giving special attention to the prompt rehabilitation of the property in order to conduct economically the increasing traffic of the territory served.

The trust certificate holders are in effect the holders of notes of the St. Louis & San Francisco R.R. Co., secured by stock of the Chicago & Eastern Illinois R.R. Co. Whatever the future of the Chicago & Eastern Illinois, it is certain that the present market of the security on these notes is not equal in value to the face of the notes, and it is important that the committee be in a position to take whatever action may be necessary or advisable against the St. Louis & San Francisco R.R.

Unity of action by the stock interests is imperative. This can be had only through the direct representation by the committee of as large an amount of stock as possible. Deposits should be made with the Equitable Trust Co. of N. Y., or the Old Colony Trust Co. of Boston, or Robert Benson & Co. of London.—V. 97, p. 49.

**Chicago & Oak Park Elevated R.R.—Foreclosure.**—Judge Kohlsaat in the U. S. District at Chicago on July 17 ordered the foreclosure sale of the road. The amount found to be due is \$5,080,984.

Informations in quo warranto were filed in the Circuit Court on July 14 against the Union Consolidated Elevated R.R. Co. and the Chicago & Oak Park Elevated R.R. Co. by States Attorney Hoynes. Similar informations against the Union Elevated, the Metropolitan and South Side companies were already on file. It is alleged that \$1,000,000 of the Consolidated company's stock is "water," and that \$13,000,000 of "watered stock" has been issued by the Oak Park company.—V. 94, p. 1763.

**Chicago Milwaukee & St. Paul Ry.—Sold.**—All of the \$30,000,000 General Mort. 4½% purchased recently by the syndicate headed by Kuhn, Loeb & Co. and the National City Bank have, it is announced, been sold. (V. 96, p. 1088, 1156)—V. 96, p. 1839.

**Choctaw Railway & Ltg. Co., McAlester, Okla.—New Directors.**—Russell Palmer, New York; L. C. Rose, Chicago; L. E. Fischer, and B. R. Stephens, St. Louis, and William Busby, C. W. Dawley and B. E. Tabler, McAlester.—V. 95, p. 1745.

**Connecticut River R.R.—Notes Offered.**—Kidder, Peabody & Co. offered this week at 99.15 and int., netting 6%, \$200,000 notes dated June 2 1913, due June 2 1914; interest Dec. 2 and June 2; denominations \$5,000 and \$10,000 each. The road extends from Springfield, Mass., to Keene, N. H., with branches, 81 miles. There is in addition about 70½ miles of second track, sidings, &c. There is no mortgage on the road, the bonded debt consisting of \$2,259,000 debentures maturing from 1921 to 1943. Capital stock outstanding \$3,233,300, on which dividends are guaranteed at 10% until 1992

by the Boston & Maine R.R. The market value of the stock is about \$200 per share.—V. 96, p. 1488.

**Cumberland County Power & Light Co.—Earnings.**

Year	Gross Earnings	Net Earnings	Other Incomes	Taxes	Sink.	Balance
1912-13	\$2,192,898	\$1,062,067	\$6,671	\$782,576	\$44,768	\$241,391
1911-12	2,056,779	864,812	10,776	676,467	42,220	156,901

**Dedham (Mass.) & Franklin Street Ry.—Foreclosure.**—Judge Hammond in the Supreme Judicial Court on July 10 entered a decree authorizing Eugene H. Mather, receiver of the company, and the Medfield & Medway street railway companies, to sell the roads at public auction in Boston.

The amount found to be due under the mortgages to the Beacon Trust Co., as trustee, of the Dedham & Franklin company was \$126,448; and to the Old Colony Trust Co., as trustee under the mortgage of the Medfield & Medway company, \$114,322.—V. 96, p. 135.

**Denver & Rio Grande R.R.—Bonds Called.**—Eleven (\$11,000) Boca & Loyalton R.R. 1st M. 6% sink. fd. 20-year gold bonds, dated April 1 1903, for payment at 110 and int. on Oct. 1 at Mercantile Trust Co., San Francisco.—V. 96, p. 1772.

**Georgia Southern & Florida Ry.—Guaranty.**—The stockholders will vote Aug. 4 on guaranteeing an additional \$261,000 1st M. bonds of the Hawkinsville & Florida Southern Ry., to be issued under mtge. of Mar. 1 1902, Union Sav. Bank & Tr. Co., Cinn., trustee. Of the bonds \$325,000 have heretofore been issued and guaranteed (V. 79, p. 2585).

The additional bonds are to be used in the purchase of the Gulf Line Ry. extending from Ashburn, Ga., to Camilla, Ga., 52 miles, and its equipment. The line connects with the Hawkinsville & Florida Southern through trackage from Worth to Ashburn, Ga., 4 miles, over the Georgia Southern & Florida.—V. 95, p. 1472.

**Grand Trunk Pacific Ry.—Authorized.**—The stockholders on July 16 authorized the issuance of \$15,000,000 debentures to secure the loan to the Dominion Government which was recently voted. See Grand Trunk Ry. below.—V. 96, p. 1772.

**Grand Trunk Ry. of Canada.—Status.**—President Chamberlain is quoted:

Money is tight. You cannot secure funds from banks under any consideration. But that doesn't worry our company now, as we don't need any money. The business outlook is good. Last year was the biggest year the railroads in Canada have experienced, and so far this year earnings have shown increases regularly over corresponding periods of 1912. There has been some over-speculation in real estate, but there is always such a condition in times of great business activity. On Grand Trunk Pacific rails will be connected up between Winnipeg and Prince Rupert, B. C. within less than a year. As a railroad, however, I never expect to see the Grand Trunk Pacific completed—no railroad is ever completed; more mileage must continually be added through branch line construction and otherwise. So far as I can see now, there will be no hitch in the plans for Grand Trunk Pacific to take over the National Transcontinental (the line built by the Dominion Government between Winnipeg and Moncton, N. B.).

**Notes.**—A London cable is quoted as saying that the company is issuing £1,500,000 5% five-year notes at 98. (One report describes these as equipment notes.)—V. 96, p. 1629, 1292.

**Grand Trunk Western Ry.—Authorized.**—The Mich. R.R. Commission on July 10 authorized the company to issue \$332,620 bonds.

In 1912 \$7,339,616 bonds were authorized to be sold. These are now held in the treasury of the Grand Trunk Ry.—V. 96, p. 1700.

**Gulf Line Ry.—Sale.**—See Georgia Southern & Florida Ry. above.—V. 95, p. 480.

**Hawkinsville & Florida Southern Ry.—Guar. Bonds.**—See Georgia Southern & Florida Ry. above.—V. 84, p. 1247.

**Hudson & Manhattan R.R.—Readjustment Completed.**—Voting Trustees—Directors.—In accordance with the plan declared operative last Saturday, all the common and pref. stock which has assented to the plan (about 95½%) is placed under a voting trust agreement. The following unusually strong management is announced:

**Voting Trustees.**—Charles Francis Adams 2d, Treasurer of Harvard University, Boston; Felix M. Warburg, of Kuhn, Loeb & Co.; Albert H. Wiggin, President of Chase Nat. Bank, New York.

**New Directors.**—George W. Davison (Vice-Pres. Central Trust Co., N. Y.), Jerome J. Hanauer (of Kuhn, Loeb & Co.), Alexander J. Hemphill (Pres. Guaranty Trust Co., N. Y.), John W. Platten (Pres. U. S. Mtge. & Trust Co., N. Y.) and W. H. Williams (Vice-Pres. Delaware & Hudson Co., N. Y.).

**Old Directors Replaced.**—W. G. McAdoo, Frank O. Briggs (deceased) W. M. Barnum, Frederick B. Jennings and John G. McCullough.

**Old Directors Re-elected.**—Lewis L. Clarke (Pres. Amer. Exch. Nat. Bank, N. Y.), Pliny Fisk (Harvey Fisk & Sons), Wilbur C. Fisk (President), Elbert H. Gary (Chairman of Board U. S. Steel Corp.), Richard W. Meirs, Philadelphia, Pa., and Walter G. Oakman, Pres. Hudson Cos., N. Y.

**Outlook.**—The following authoritative statement is made: With the consummation of the plan the company has been placed in a very strong position financially, and, with its constantly increasing business, should pay very substantial interest on its new adjustment income bonds. See V. 97, p. 117.

**Iowa & Omaha Short Line R.R.—Receivership.**—Judge Wheeler in the District Court at Council Bluffs, Ia., on July 10, on application of the bondholders, appointed August F. Dammrow, Cashier Treynor Savs. Bank, receiver.

The road extends from Council Bluffs to Treynor, 12 miles. There are said to be about \$175,000 6% bonds outstanding, dated June 10 1909, on which no int. was ever paid. The road was built by farmers along the line.

**Kansas City Ry. & Light Co.—Prospects of Settlement.**—Arthur S. H. Jones, 25 Broad St., N. Y., has received two letters from Mayor Jost of Kansas City, Mo., in regard to his proposed franchise settlement (see terms, V. 97, p. 49). In the second letter, dated June 24, the Mayor says:

There has been some progress made toward the settlement of the street railway problem here and I feel very much encouraged. The Inter-City Viaduct question (V. 96, p. 1773) will not enter into the street railway negotiations, but will be taken up later and handled as an independent proposition. [The proposed plan, it is stated, would enable all the present bondholders and noteholders to get par and interest.]—V. 97, p. 49.

**Louisville & Nashville R.R.—Listed.**—The New York Stock Exchange has listed \$4,500,000 additional Atlanta Knoxville & Cincinnati Division 4% bonds, making the total amount listed \$24,745,000 (V. 96, p. 1022, 716).

**Earnings.**—For 10 months ending April 30:

Ten Months	Operating Income	Net Revenue	Taxes Accrued	Other Income	Fixed Charges	Balance Surplus
1912-13	49,726,295	13,077,504	1,555,416	2,845,332	6,129,605	7,877,814
1911-12	47,214,648	14,451,388	1,545,570			

The total surplus Apr. 30 1913, after deducting semi-annual dividend No. 67 (3½%), paid Feb. 10 1913, \$2,100,000, and making sundry debits and credits, \$42,880,834.

**Bonds Called.**—Twenty-five (\$25,000) 1st M. 6% bonds of the Pensacola division of 1880 for payment at 105 and int. on Sept. 1 at company's office, 71 Broadway, New York City.—V. 96, p. 1489.

**Manchester (N. H.) Trac., Lt. & Pow. Co.—Merger.**—See *Nashua Light, Heat & Power Co.* below.—V. 97, p. 117.

**Mineral Range RR.—Notes Authorized.**—The Michigan RR. Commission on July 10 authorized the company to issue \$115,000 notes.—V. 73, p. 785.

**Nashville Chattanooga & St. Louis Ry.—Listed.**—The New York Stock Exchange has authorized to be listed on and after Aug. 2 \$6,000,000 additional stock, which was offered to stockholders at par, on notice of issuance in exchange for outstanding temporary receipts, making the total authorized to be listed \$16,000,000.

**Earnings.**—For ten months ending April 30:

Ten Mos.	Operating Revenue	Net Oper. Revenue	Taxes	Other Income	Fixed Charges	Divs. (6 Mos.)	Balance Surplus
1912-13	11,111,544	2,476,567	256,242	473,555	1,324,051	349,463	1,020,366
1911-12	10,161,867	2,381,245	250,094				
Total surplus April 30 1913, after sundry minor credits and debits, \$9,044,855.—V. 96, p. 554.							

**National Railways of Mexico.—President Intends to Resign.**—Press dispatches from Mexico City on July 15 stated that Pres. E. N. Brown had asked for a special meeting of the board to select his successor, although requested by President Huerta of Mexico to remain in office. Pres. Brown is quoted as saying:

"Under present conditions success for and with the railways seems impossible, and I do not feel that, in justice to my high reputation, I should remain and go down with the properties. The Government owns the majority of the stock, and as it apparently sees fit to dictate to the management of the railways a certain line of policy which the management feels will not allow the properties to be successfully operated, I thought it best to ask the directors to relieve me of my position."

With President Brown there will retire, it is stated, Gen. Mgr. Clark and possibly C. R. Hudson, V.-Pres.; J. M. Reid, Chief Engineer of Construction, and several other American officers.

[The points at issue appear to have been whether Government officials should be allowed to interfere with the conduct of the company's affairs and whether the policy of former Minister of Finance Limantour for the gradual "Mexicanization" of the system shall be continued unmodified. There is thought to be a possibility that the Government will yet accede to the stipulations of Pres. Brown in these matters.]

■A dispatch from Mexico City says that Pres. Brown will remain in office until the selection of his successor.

**Note Issue—Provision for Bond and Note Interest.**—The deed of trust securing the £6,000,000 (\$29,160,000 of U. S. gold) 2-year 6% secured gold notes dated June 2 1913, of which \$26,730,000 were recently offered to the public at 97 and int. (V. 96, p. 1629), having been sold to provide for the \$23,000,000 notes due June 1 and Nov. 15 1913, and for other corporate purposes, gives the company authority to apply the proceeds of the total authorized issue as follows:

**Purposes to which the Proceeds of the £6,000,000 (\$29,160,000) 2-Year 6% Secured Gold Notes May be Applied.**

- Cancellation of \$10,000,000 2-year notes due June 1 1913. —\$10,000,000
- To or toward the payment of interest due July 1 1913 on Prior Lien bonds and (or) the interest payable Oct. 1 1913 on the Guaranteed General Mortgage bonds, not to exceed 1,700,000
- To payment of \$13,000,000 6% one-year notes Nov. 15 1913 or to their purchase prior to maturity at not above a 4½% interest basis for dollar notes and not above par less a discount of 4½% per an. on sterling and reichsmarks bills, the railway agreeing in the case of dollar bills so purchased at more than par to pay to the trustee the difference between par and the amount paid therefor (with the right to apply thereon any interest on moneys on deposit with the trustee and to offset same with any discount on sterling and reichsmarks bills theretofore purchased) —13,000,000
- To payment of interest due (1) Nov. 15 1913 on the one-year notes, and (2) Dec. 1 1913 on the notes of this issue or, if not so applied, (3) to interest due Jan. 1 1914 on the Prior Lien bonds. —any residue

—V. 96, p. 1629, 1840.

**New Orleans Texas & Mexico RR.—Permanent Receivers.** Judge Rufus E. Foster in the U. S. District Court at New Orleans on July 9 appointed John D. O'Keefe of New Orleans and Frank Andrews of Houston, Tex., permanent receivers for this subsidiary of the St. Louis & San Francisco RR. on application by the New York Trust Co., the mortgage trustee, which stated that some \$28,582,000 bonds of the \$50,000,000 authorized by the mortgage, had been issued.

**Securities Pledged under Said Mortgage.**—Stock. 1st M. 6% Bds. Beaumont Sour Lake & Western Ry. (118 m.)—\$84,100(all) \$2,057,825(all) Orange & Northwestern Ry. (61½ miles) — 63,000(all) 1,066,946(all)

Mr. Andrews was recently appointed receiver of St. Louis Brownsville & Mexico Ry. Co. (V. 97, p. 117), and his appointment Wednesday brings all of the South Texas lines of the Frisco under his supervision and management. Mr. O'Keefe is a New Orleans banker.

**Thos. H. Ball, of Houston, at New Orleans on July 10 said:**

Because of the embarrassment of all lines affiliated with the Frisco System, the creditor's bill was filed by me in New Orleans, a receivership being inevitable. The N. Y. Trust Co., trustee for the bondholders, could not have its counsel here in time to take action; therefore, Mr. A. D. Lightener, Vice-Pres. of the New Orleans Texas & Mexico RR. Co., was appointed temporary receiver. On yesterday the trustee filed its bill asking for permanent receivers, and to-day I asked and received permission to dismiss the creditor's bill, and Judge Foster, upon the bill of the trustee, appointed Frank Andrews and John D. O'Keefe permanent receivers.

On the same day Judge Burns in the Federal Court at Houston, upon a bill filed by the trustee, appointed the same receivers for the Beaumont Sour Lake & Western Ry. Co. and the Orange & Northwestern RR. Co., the connecting lines in Texas.

Mr. A. D. Lightener, the executive officer in charge at New Orleans, will be in charge of the operations and the traffic of the New Orleans Texas & Mexico RR. Co., under the direction of the receivers.—V. 96, p. 117.

**New York Central & Hudson River RR.—Investigation.**—The U. S. Senate on July 10 adopted the resolution introduced by Senator Norris of Nebraska directing the Interstate Commerce Commission to investigate and report on the proposed new bond issue, limited to \$167,102,400 4s, due Feb. 1 1998, per plan V. 96, p. 1424.

"That the Inter-State Commerce Commission be instructed to investigate, if it has not the information now in hand, and report to the Senate all the facts and circumstances connected with the proposed issue by the New York Central & Hudson River RR. of 4% mortgage bonds for \$167,102,400, for the purpose of taking up outstanding 3½% bonds now existing against said railroad and stock of the Lake Shore and Mich. Cent. railways.

"That the Commission be instructed to furnish the Senate with the date and amount of all said 3½% mortgage bonds, the reason for their issue, when they mature, whether the issuing of the said 4% bonds for the said 3½% bonds will not be an unwarranted and illegal capitalization of said railroad, whether the proposed consolidation of said railroads involved in the said proposed issue of 4% bonds would be unwarranted and unlawful, and whether the increase in the rate of interest thus proposed by the issuing of said 4% bonds is necessary, even though the consolidation of said railroads is unobjectionable."—V. 96, p. 1773.

**New York New Haven & Hartford RR.—Pres. Mellen Resigns.**—Charles S. Mellen on Thursday presented his resignation as President of the road and of all its subsidiary companies, effective at the pleasure of the board, but not later than Oct. 1. The resignation was formally accepted yesterday, as stated in this official announcement:

In a conference with a committee of the board, Mr. Mellen stated that in his opinion a condition existed that was full of disquieting possibilities for the New Haven and its allied property. That it was useless to discuss the reason for or the causes of that condition. That it had to be met, and the only way it could be met, having proper consideration of the property, was by his resignation. That he felt that everything that he had done was and would in time be justified. That there was a question whether if he remained to work the problem to that justification, it would not be still further embarrassed. Therefore he resigned.

The committee, after considering Mr. Mellen's statement, accepted his conclusion with great reluctance and at the same time with full appreciation of his work. The resignation was accepted to take effect upon the appointment of his successor, and the committee was instructed to consider the selection of such successor.

The members of the committee are J. P. Morgan, Theodore N. Vail, Samuel Rea, William Skinner, Edward Milligan and Robert W. Taft.

**Regulations Respecting the Selection of Engineers.**—It was announced on Wednesday that the company had restored its rule, operative until the committee of engineers protested against it last December, that two years' road experience shall be the minimum qualification for operating through trains; also that every engineer assigned to passenger trains must have his qualifications of service and competency well attested.—V. 97, p. 117.

**Northern Ohio Traction & Light Co.—Application.**—The company on July 14 applied to the Ohio P. S. Comm. for authority to issue \$360,000 additional pref. stock (the remainder of the \$3,000,000 issue) and \$2,630,000 bonds, of which about \$2,200,000 to be used as collateral for an issue of \$1,500,000 serial 6s maturing in annual installments in the next 9 years to fund floating debt.

If the application is granted, the company will, it is said, call and retire at 102 \$700,000 collateral trust 6s due in varying annual installments on Nov. 1 to 1918; of the issue \$800,000 6s are outstanding, but \$100,000 matures Nov. 1 next.—V. 96, p. 1365.

**Northern Pacific Terminal Co., Oregon.—Bonds Called.**—Forty-four (\$44,000) 1st M. 6% gold bonds for payment at 110 and int. on Aug. 4 at Farmers' Loan & Trust Co., N. Y. City.—V. 96, p. 203.

**Oakland Antioch & Eastern Ry.—Probable Assessment.**—Walter Arnstein, in charge of the financial operations of the company, says that, while the RR. Commission has authorized the company to issue \$1,000,000 bonds for additional equipment and necessary facilities to handle the business of the road, which is beyond estimates made when the line was first planned, many of the largest stock and bond holders have expressed the opinion that they would rather pay \$5 a share assessment on the stock (outstanding amount \$10,000,000), which would realize \$500,000. The directors will probably authorize the assessment at their next meeting.

The earnings for the first month of operation showed: Gross revenues, \$17,162; operating expenses, \$10,098; operating revenues, \$7,064. When the line begins through operation to Sacramento, in August, there is expected to be a large increase.

The company has a contract for trackage over the Key Route tracks between Key Route Pier and 40th St. and Shafter Ave., Oakland, under which the company will pay the full fare of 10 cents and the full commutation fare of 5 cents on passing over the Key Route tracks. The Oakland & Antioch's business was not to be less than 50 cents a car, but since the opening of the line the minimum has, it is stated, been \$3 a car. In return for that, the Key Route is to furnish the tracks, the electric cars and the equipment, if necessary.

The company has an agreement with the Great Western Power Co. to furnish it for 10 years with electric power in any part of the State. While the terms of the latter contract are not now considered advantageous, it is believed that it will ultimately be so.—V. 97, p. 118.

**Ozark & Cherokee Central Ry.—Page Committee Asks Deposits.**—A. B. Leach & Co. announce that the experts sent to examine the property have completed their report, and that, from the information contained therein, it is believed for the best interest of all holders of the 1st M. 5s, due Oct. 1 1913, to deposit their bonds with the Page protective committee, of which A. B. Leach has become a member. See adv.

The committee has extended until Aug. 1 the time for the deposit of the bonds with Girard Trust Co., Phila., or Columbia-Knickerbocker Trust Co., N. Y., depositories. Committee: E. S. Page, Howard Bayne, Robert C. Drayton, A. B. Leach and Robert L. Montgomery. (See St. Louis & San Fran. in V. 96, p. 1557, 1630, 1703; V. 97, p. 118.)—V. 85, p. 531.

**Pacific Gas & Electric Co.—Application.**—The company has, it is reported, applied for authority to refund existing short-term notes aggregating \$569,000.—V. 97, p. 118, 55.

**Pennsylvania RR.—Sale of B. & O. Holdings.**—See Union Pacific RR. below.—V. 97, p. 118, 50.

**Pennsylvania Company.—Sale of B. & O. Stock.**—See Union Pacific RR. below.—V. 96, p. 1360.

**People's Railway Co., Dayton, O.—Reported Merger Plans.**—Plans, it is reported, are under way for an amalgamation by purchase or lease of the lines of the company, the Oakwood Street R.R., the Springfield & Xenia Southern, the city lines of the Ohio Electric and the Dayton Street Ry. (V. 86, p. 1530).

**Philadelphia Baltimore & Washington RR.—Sale of B. & O. Stock.**—See Union Pacific RR. below.—V. 96, p. 1090.

**St. Louis & San Francisco RR.—Deposits of Bonds of Ozark & Cherokee Central Ry.**—See that company above and advertisement on another page.

**Listed.**—The New York Stock Exchange has listed \$5,961,000 Bankers' Trust Co. certificates of deposit for General Lien M. 15-20-year 5% bds., with authority to add \$34,063,000 on notice of issuance in exchange for outstanding bonds, making total authorized to be listed \$4,024,000.

It is understood that the total amount of General Lien 5s already deposited under the Agreement with Speyer & Co. in New York and in Europe to date is over \$25,000,000. No call has as yet been made for the deposit of the French bonds, amounting to \$23,000,000. It will be seen, therefore, that of the remaining balance, a clear majority of the bonds has already been deposited under the Speyer agreement.

**New Receivers for Some of New OrL. Tex. & Mex. Div. Lines.**  
See New Orleans Texas & Mexico R.R. above.

**Investigations.**—Mons. De Peyster has been appointed by the French Minister of Finance as his agent to collect information in the United States regarding the Gen. Lien 5s. The Inter-State Commerce Commission announced on July 16 that it would proceed with the investigation of the St. Louis & San Francisco R.R. as required by the resolution passed by the U. S. Senate on July 10.

The investigation, it is stated, will cover all of the facts concerning the purchase of the Chicago & Eastern Illinois and all the circumstances leading up to the receivership and the progress of the receivership to date.—V. 97, p. 50, 118.

**San Pedro Los Angeles & Salt Lake R.R.—Authorized.**—The Cal. R.R. Commission on June 25 authorized the issuance of \$1,119,000 1st M. 4% bonds for the purpose of general betterments and improvements and the purchase of new equipment worth approximately \$500,000.—V. 97, p. 50.

**Southern Pacific Co.—Preliminary Report 1912-13.**  
See "Annual Reports" on a preceding page.

**Offering of Certificates of Interest in \$88,357,600 Stock.**—See Union Pacific R.R. below.—V. 97, p. 50.

**Southern Ry.—Equipment Trusts Sold.**—The company has sold to Potter, Choate & Prentice and Drexel & Co. \$1,610,000 5% equipment trust notes dated Aug. 15, maturing \$88,000 semi-annually from Feb. 1914 to Aug. 1923 incl. The bankers have re-sold the notes on a 5 3/4% basis. The company made a cash payment of 20% on account of the equipment.

The proceeds of the notes are to be used to purchase 25 locomotives recently ordered, 1,500 coal cars and 150 stock cars.—V. 96, p. 286.

**Suburban R.R. of Chicago.—Sale.**—Judge Petit in the Circuit Court on July 12 ordered the sale of the lines of the Suburban Tract. Co. now in the hands of receiver Schmidt.

A strike has been in effect on the lines of the company and of the County Traction Co. since July 4.

A deal involving the sale of the properties of the two companies is expected to be completed shortly and the strike ended by the payment of the increased wage scale. The new owners, it is said, will extend several of the lines and make other improvements. President Schmidt was quoted as saying this week: "I do not feel free to give the names of the men who are negotiating for the properties; the deal is practically finished, but there are some details which will have to be cleared up before the formal transfer is made."—V. 95, p. 1404.

**Tennessee R.R.—Receivership.**—Bird M. Robinson of New York was on July 1 appointed receiver on a bill filed by the New River Lumber Co., a creditor of the company. The total liabilities, in addition to the bonded debt, are stated to be \$30,000.—V. 95, p. 49.

**Third Avenue Ry., N. Y.—Earnings—Interest on Income Bonds.**—For the six months ending June 30 1913 the gross earnings of the system show an increase of \$572,756, compared with the same period in 1912, and there was a surplus after all charges prior to the interest on the 5% Adjustment Income of \$954,733, as against \$506,909 in 1912. President Whitridge therefore has recommended the payment on Oct. 1 of the full 2 1/2% for the late half-year on the Adjustment Income bonds, calling for \$563,400, and leaving a balance (subject to adjustments) of \$391,333, or equal to over 2 1/4% on the capital stock. The first distribution on the incomes was 1 1/4% April 1 for the half-year ending Dec. 31 1912.

**INCOME ACCOUNT JUNE 1913 (SUBJECT TO ADJUST.) AND 1912—RESULTS FOR HALF YEAR.**

(1) Month of June—	1913.	1912.	Deductions—	1913.	1912.
Operating revenue.....	999,571	869,003	Interest on:		
Operating expenses.....	518,839	583,303	1st M. bonds.....	45,773	47,470
Taxes.....	69,739	56,484	1st Ref. bonds.....	52,633	52,633
			Adjust. bonds.....	93,900	
			Receiv. certs.....		2,993
Operating income.....	410,942	229,216	Notes.....	16,182	6,750
Interest revenue.....	19,803	21,849	Sinking fund, &c.....	5,177	4,802
			Depreciation.....	42,500	30,000
Gross income.....	430,745	251,065			
Surplus for June after deducting in 1913 interest on Adj. Inc.	174,579	106,417			
(2) Half-Year ending June 30—					
Net income after fixed charges, but before deducting income interest.....	954,733	506,909			
Deduct interest on Adjustment bonds.....	563,400	None			
Surplus income six months ended June 30 1913 (subject to adjustments): In June, \$174,579; May, \$115,359; April, \$64,438; March, \$71,817; total, \$426,193, less deficit in Feb. \$229 and in Jan. \$34,632.....	\$391,333	506,909			

**Digest of Remarks of Pres. Whitridge July 15 ("Fin. America")**

The above figures include receipts and profits of the Belt Line Railway Corporation from March 22, and are in a small degree estimated, but the total will not be substantially affected by any changes.

The Belt Line property was purchased at a total cost of \$2,439,639. The P. S. Commission authorized the sale of \$1,750,000 5% bonds at not less than 95. They have not yet been sold. The purchase has been carried on a note of the Railway Co., which falls due on Oct. 1. I have arranged for an extension of that loan, together with an option on the bonds, for a further period of 6 months from Oct. 1, and have agreed to pay on account of the principal of that note the sum of \$500,000. The earnings of this property have exceeded my expectations, and the interest on the bonds authorized by the Commission has thus far been earned twice over, and, so far as I can see, the property promises to pay a handsome income on the total cost of the investment.

I also submit a statement showing the items of capital expenditure for which Refunding bonds might under the terms of the mortgage properly be issued. I do not, however, at this time, recommend that any application be made to the Commission for such issue, as a sale at present prices is not to be thought of. The item for the New York City Interborough securities has been partly paid, so that the amount now due is only \$1,000,000, and \$500,000 will be paid on account of the Belt Line note on Aug. 25. We have cash enough to pay for all the budget expenditures mentioned in my last report, and for so much of these capital expenditures as will fall due during the current year.

In addition to these items, however, an application will be made to the Commission (a) for the issue of a sufficient amount of bonds to purchase the Mid-Crosstown Railway; (b) to readjust the affairs of the Dry Dock road. A cash offer was made for the property of the Mid-Crosstown, but the bondholders would not even listen to it. Subsequently, we made another offer for \$500,000 of its bonds, which the Mid-Crosstown people are willing to accept if the Commission would permit us to carry it out

(Compare V. 95, p. 1403; V. 94, p. 487.) The readjustment of the affairs of the Dry Dock road is of such a character that the holders of the certificates of indebtedness have arranged to undertake to get the assent of the Commission for the new mortgage. (V. 96, p. 1628; V. 97, p. 116.)

During the last week a sweeping decision in favor of the company has been rendered by the Appellate Division of the Supreme Court, sustaining its contention with respect to franchise taxes still in dispute, and unless the authorities choose to prolong the litigation by an appeal to the Court of Appeals, this will probably enable me to pay the residuum of all the franchise taxes, for which the cash is on hand in our interest and tax account. This, I trust, ends my controversies with the public authorities.

**Securities of Belt Line Ry. Corporation.**—See that company above.

**Assessment Reduced.**—The Appellate Division of the Supreme Court in this city on July 10 handed down a decision reducing the assessment as fixed by the State Board of Tax Commissioners on the special franchises of the company for the year 1910 from \$7,920,000 to \$5,493,695, and that on the Kingsbridge Ry. from \$759,000 to \$629,301.

Justice Gavagan, at Special Term, had found that, while the assessments as made represented the full value of the special franchises as found by the State Board of Tax Commissioners, the actual value of the special franchises of the Third Avenue Ry. determined by the net earning rule, so-called, was \$10,863,807, and those of the Kingsbridge Company \$1,033,513 30, and that, therefore, the assessment as made only represented about 73% of the actual value of the special franchises. Justice Laughlin, who wrote the opinion, which was concurred in by all the other Justices, held that the companies are entitled to have the assessment reduced to 89% of the value as determined by the State Board, in order to equalize them with real property assessments, which are on the basis of that percentage of the actual valuation, in accordance with the rule as authoritatively settled by the Courts.—V. 96, p. 1841.

**Tidewater & Southern Ry.—Electrification.**—All of the poles for the overhead electric circuits had, it was announced, been placed between Stockton and Modesto on July 12 and wire-stringing was expected to be started.

It is expected that the road will be electrified within a few months and the old steam equipment disposed of.

Work has been started on the bridge across the Mormon channel at Pilgrim Street, Stockton, and as a large force of men is engaged in construction work, the company, it is said, will before long be using its own tracks into Stockton instead of coming over the Western Pacific, as at present.—V. 96, p. 1274.

**Union Pacific R.R.—Option to Subscribe.**—Pursuant to the decree recently entered, the Union Pacific R.R. Co. and the Oregon Short Line R.R. Co., by adv. on another page, now offer for subscription to all stockholders of the Union Pacific R.R. of record Aug. 7 1913 the right to subscribe for certificates of interest in 883,576 shares of the capital stock of the Southern Pacific Co. to the extent of 27% of their holdings of Union Pacific stock, pref. or common. The date on which the right of subscription will terminate, the price of subscription and the date when payment must be made will be hereafter announced by a further circular, to be mailed to registered stockholders and published for three consecutive days in N. Y. and London. Subscription warrants will be issued as soon as possible after Aug. 7 1913.

Fractional warrants desired by stockholders to complete full shares or fractional warrants which the stockholders desire to dispose of must be bought or sold in the market, as the Union Pacific Co. will not sell or purchase such fractions. After three days prior to the date on which the right of subscription shall terminate, all fractional warrants will be void and of no value. The subscription warrants must be surrendered to the Central Trust Co., 54 Wall St., N. Y., or at the office of its agents, Baring Bros. & Co., Ltd., 8 Bishopsgate, London, on or before the date on which the right of subscription shall terminate, accompanied by payment of the first installment or the full amount payable, with checks or drafts drawn to said trust co. or its agents in N. Y. or London funds, as the case may be. See also rights attaching to certificates of interest in adv. and in V. 97, p. 50.

**Preliminary Annual Statement, 1912-13, of Southern Pac. Co.**  
See "Annual Reports" on a preceding page.—V. 97, p. 50.

**Exchange of \$38,292,400 Southern Pacific Co. Stock for B. & O. Holdings of Penn. R.R. System.**—The Pennsylvania R.R. Co. on Wednesday issued the following (V. 97, p. 50):

The proposed transaction having been approved by the U. S. Courts and Maryland P. S. Commission, the Pennsylvania R.R. Co. to-day delivered to representatives of the Union Pacific R.R. the entire holdings of the system in the stock of the Baltimore & Ohio R.R. Co.

Common stock of the B. & O., formerly held by the Pennsylvania and allied lines, was sold at par and a like number of shares of the Southern Pacific were purchased at par. Preferred stock of the B. & O. was sold to the Union Pacific for \$80 per share, the Pennsylvania companies purchasing in return an equivalent value of Southern Pacific stock at par. The total Southern Pacific stock thus purchased by Pennsylvania companies was 352,924 shares. Total amount of B. & O. stock sold by the Pennsylvania was 212,737 shares of preferred and 212,736 shares of common stock. The actual money consideration was \$80, which Union Pacific paid for an odd share of B. & O. preferred.

The annual dividend at present rates on Southern Pacific stock purchased by the Pennsylvania is \$2,297,544. On this stock there are 15 days' of accrued dividend from July 1 to date. This will be adjusted when the Pennsylvania receives the Oct. 1 dividend by payment to the Union Pacific of \$95,731. The annual dividend on the B. & O. stock sold to the Union Pacific is \$2,127,364. B. & O. pays its dividends on both common and preferred semi-annually on March 1 and Sept. 1. On Sept. 1, therefore, Union Pacific, on receiving the B. & O. dividend, will return to the Pennsylvania nine-twelfths of \$797,760 of the total amount received, to cover the period from March 1 to July 16.

**B. & O. Stock Sold by Penn. R.R. Lines to Union Pacific R.R. Co.—Southern Pacific Stock (with \$80 cash) Given in Exchange.**

	—B. & O. Stock to U. P.—		South. Pac. to Penn.
	Preferred.	Common.	
Pennsylvania R.R. Co.....	\$14,273,700	\$5,725,000	\$17,143,800
Phila. Balt. & Wash. RR.....	1,000,000	1,048,700	1,848,700
Northern Central Ry. Co.....	1,000,000	1,048,700	1,848,700
Pennsylvania Co.....	5,000,000	13,451,200	17,451,200

Total..... \$21,273,700 \$21,273,600 \$38,292,400

**Bookkeeping Approved.**—The company on Thursday gave out a statement showing the baselessness of the charges of "dubious bookkeeping" (see V. 97, p. 90) in part as follows:

David Lamar has testified that his attack upon the balance sheet of the Union Pacific System for the fiscal year 1901 was based on statements made by Thomas Gibson in two market letters dated Nov. 23 and 30 1910.

Mr. Gibson, who disavows any connection with Lamar, acknowledges the error of his former statements in a letter dated July 12 1913, saying (in brief): "I did not use the word 'forgery' in the documents published nor infer that any one had lost a copper cent by the alleged elimination of liabilities. I simply characterized it as 'dubious bookkeeping'. After a careful re-examination of the balance sheets in question, I am convinced that I was wrong. I have no reason to doubt that the balance sheet of 1901 correctly gave the financial position of the system."

**Digest of Letter from Price, Waterhouse & Co., July 14 1913**

In August 1901 we were requested to suggest a form of consolidated balance sheet for the Union Pacific System.

In examining the report for the year 1899-00 we found in the balance sheet under "cost of road and equipment" all capital assets of the Oregon Short Line RR. Co. and the Oregon RR. & Navigation Co. and under "bonds and stocks owned", the bonds and stocks of these two roads owned by the Union Pacific and its proprietary companies, the par value of these stocks being also included among the liabilities. We recommended that this duplication be discontinued and that stocks and bonds of the Oregon Short Line and the Oregon RR. & Nav. Co. owned within the system, amounting June 30 1900 to \$82,706,534, should be eliminated from the assets in the balance sheet and that the corresponding liability be eliminated from the stock in conformity with this recommendation and, in our opinion, was prepared in conformity with this recommendation and, in our opinion, correctly stated the position of the Union Pacific system towards the public.

The statement in Mr. Thomas Gibson's market letters on Nov. 23 and Nov. 30 1910, that "all this duplication of liabilities, amounting to \$82,706,534, was eliminated, but the corresponding duplication of assets was not eliminated" is untrue and based on an entire misapprehension of the accounts.—V. 97, p. 50.

**Union Station in Chicago.—Expert Appointed.**—The Chicago City Council has selected John F. Wallace, President of the engineering firm of Westinghouse, Church, Kerr & Co., 37 Wall St., N. Y. C., as its expert adviser on the future railway terminals of the city, including the location of passenger and freight terminals, possible consolidation of rights-of-way, the question of whether there should be a union terminal or separate stations for different groups of roads and the formulation of a policy which the city can follow in the future.

Mr. Wallace has been prominent in engineering for many years, having been formerly chief engineer and later Vice-President of the Illinois Central RR., and in 1904 was appointed chief engineer of the Panama Canal, for which he created the initial organization. He formerly lived in Chicago and is thoroughly familiar with the terminal situation there. Westinghouse, Church, Kerr & Co. have also had a broad experience in terminal design and construction, their work including some of the largest terminals in the country, particularly the South Station at Boston, the terminal at St. Louis, the Canadian Pacific Ry. terminals at Winnipeg and Vancouver and the Pennsylvania RR. terminal in New York City.

**United Light & Rys., Grand Rapids, Mich.—Status.**—Pres. Frank T. Hulswit, July 10, reported in brief:

It is of interest to note the growth of your organization from the 12 mos. period ending June 30 1912 up to and including the 12 mos. ending Mar. 31 1913, this being the period during which your company acquired a large number of properties. No additional properties have been acquired since.

*Earnings of Subsidiary Companies for Twelve Months' Periods.*

12 Months ending—	Gross.	Net.	Int. & Div.	Net Profit.
(1) June 30 1912	\$4,480,570	\$1,825,276	\$934,322	\$890,954
(2) Sept. 30 1912	4,542,247	1,872,797	—	—
(3) Dec. 31 1912	4,672,055	1,952,799	—	—
(4) Mar. 31 1913	5,497,598	2,282,981	1,037,858	1,245,123
Increase of (1) over (4)	22.7%	25%	11%	39.8%

"Interest and dividend charges" here include interest on notes outstanding at the respective periods and all charges are figures on the assumption that the principal amount of the securities were outstanding for the entire 12 months period.

On June 30 1912 the company had outstanding its own securities, namely first pref., 2d pref., common stock and bonds, of a total of \$18,319,597. On Mar. 31 1913 additional securities having been issued for the purchase of properties and the liquidation of debt, the amount outstanding was \$21,706,890, an increase of 18.5%. The interest and dividend charges of the company thus increased 21.6%, while the surplus remaining after all dividend disbursements (figuring common stock dividends at 4% on the amount outstanding for the respective periods) increased from \$38,543 to \$208,556, an increase of 447%. Your company had on its books 267 stockholders Jan. 1 1911, 500 Jan. 1 1912 and 1,800 July 1 1913. [Compare statement and map on pages 60 and 61 of "Elec. Ry. Sec."]—V. 96, p. 1490.

**United Properties Co. of Cal.—Protective Measures.**—See United Light & Power Co. under "Industrials."

**Suit.**—Frederick H. Cartwright, holder of 5,034 shares in the company, has brought suit in San Francisco to compel F. M. Smith, under terms of alleged agreements with Tevis & Hanford, dated Oct. 25 1910 and Sept. 1911, to turn over to the United Properties Co. sufficient additional stock of the companies named below to make up with the amounts heretofore conveyed by him (see Oakland Railways in V. 93, p. 871) a full 75% of the stock of each, viz.:

Stock of—	Issued.	Conveyed.	Demanded.
Oakland Traction Co., common	\$10,875,000	\$11,313,800	\$263,630
Preferred	7,075,000	—	1,866,330
San Francisco Oakland & Common	5,000,000	4,707,500	—
San Jose Consol. Ry.—Preferred	2,750,000	—	1,227,500

In case the Court finds that Smith cannot now deliver the necessary number of shares to make good on his contract, the petitioner asks that he be required to compensate the United Prop. Co. by paying cash damages. It was announced in March 1912 that the San Francisco-Oakland Terminal Railways had been formed by consolidation of four traction companies, including the two above-mentioned, but apparently the consolidation was at most only an amalgamation, the separate corporate existence of the several companies being continued.—V. 97, p. 118.

**Wabash RR.—Default.**—The company, it is stated, will default on Aug. 1 in payment of interest on the loan made to retire \$8,000,000 Wheeling & Lake Erie notes which matured Aug. 1 1908, and which was extended several times, amounting to \$9,807,958 on June 30 1912. The interest was last paid on Feb. 1, but the Court, it is said, has directed that the payment due next month should not be made.

**Intervention.**—The Equitable Trust Co., as trustee for the mortgage securing the refunding 4% bonds, has filed a petition in a friendly proceeding for leave to intervene in the suit brought by the Central Trust Co. to foreclose the collateral securing the \$5,000,000 4½% notes, upon which there was a default in principal and interest on May 1 last.

The company desires to recover the value of \$1,200,000 Pacific Express Co. stock, which was not provided for in liquidation of that company. The petition, it is stated, is a friendly one, and was filed to protect Wabash bondholders in the event of the sale of other collateral for the notes for an amount sufficient to pay the \$5,000,000 and interest. In such an event, lawyers point out, the trustees of the notes, the Central Trust Co., would have no further claim against the Goulds or the Wabash directors on account of depreciation in the express company's stock. It is thought that the Court may order a receiver appointed to recover the value of the \$1,200,000 express company stock when the rest of the collateral is sold.—V. 96, p. 1631.

**Wages.—Amendment to Erdman Law.**—See "Banking, Legislative, &c., News" on a previous page.—V. 96, p. 1775.

**West Penn Traction & Water Power Co.—Earnings.**—

For Year ended May 31—	1913.	1912.	1911.
Gross	\$4,056,802	\$2,583,605	\$2,073,294
Net earnings (after taxes)	\$1,798,331	\$1,284,628	\$1,069,774
Fixed charges	1,007,074	606,515	476,989
Guaranteed dividends	235,000	235,000	235,000

Balance, surplus \$556,257 \$423,113 \$347,785  
The increase in fixed charges is due to much construction work in the past year, from which the revenue to date has been necessarily small.  
The high-tension transmission line of the West Penn system from Burgettstown to Weirton, W. Va., has just been completed and before the end

of July the large plant of the Weirton Steel Co. will be connected therewith, making the fifth steel works operated in whole or part by West Penn power. The extension of the line from Weirton to Wheeling, about 27 miles, will be completed shortly. The system on July 1 had, it is stated, contracts signed, but not then connected to its transmission lines, for over 4,500 horse power, the estimated annual revenue from which is \$90,000.—V. 96, p. 418.

**Western Pacific Ry.—New Officers.**—B. F. Bush has been elected President to succeed E. T. Jeffery, who resigned, and has been made Chairman of the board. Charles H. Schlacks has also resigned as 1st V.-Pres. and director.

**Mr. Bush is quoted:**  
We're going to change the Western Pacific. We're going to spend money for feeders, extensions and betterments. We're going after the business as keenly as we know how. We've got a lot of work before us, probably the most important being a change in the underlying securities of the Western. Millions will be spent on the Western Pacific, and my most important work here will be to select terminal facilities on San Francisco Bay.—V. 95, p. 1747.

**Wisconsin Minnesota & Pacific R.R.—Further Deposits.**—The Wallace Committee gives notice that holders of 1st M. 4s not already deposited under agreement of Sept. 16 1912 may participate in the proposed sale of bonds of this issue by depositing their holdings with Cent. Tr. Co. on or before July 28. See V. 97, p. 51.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Express Co., New York.—25% Dividend in Stock of Wells, Fargo & Co.**—The directors on July 2 voted that there be ratably distributed out of surplus to shareholders of record as of July 31 1913 (and as soon as possible after that date) 45,000 shares of the capital stock of Wells, Fargo & Co. now belonging to the company, each shareholder to receive one share upon each 4 shares of his American Express.

**Extracts from Statement by Treasurer James F. Fargo, July 16 1913.**  
For some years prior to 1910 it was desired by this company to extend its lines and business to Pacific Coast points, as such an extension was necessary to the proper and adequate conduct of its business in all its departments. The contract for express facilities on the lines of the Union Pacific R.R. Co. was open in that year through the expiration of the existing contract with another express company. Your company entered into negotiations for the contract and finally secured it, but not until it had agreed to purchase the stock of Wells, Fargo & Co. owned by the Southern Pacific Co., then controlled by the Union Pacific Co. The contract could not have been obtained unless that purchase was made, and it was made for that reason only and with the intention of ultimately distributing the stock acquired to the shareholders of this company.

As the shareholders will in the future receive directly the dividends declared on the stock of Wells, Fargo & Co. to be distributed instead of indirectly through the semi-annual dividends declared by this company from the income of its investments, it may be found necessary hereafter that such semi-annual dividends be correspondingly reduced.—V. 96, p. 282.

**American Malt Corporation.—Authorized.**—The stockholders on July 17 authorized the amendment of the articles of incorporation referred to in V. 97, p. 52.

**American Smelting & Ref. Co.—Investigation Pending.**  
Referring to the rumor that the Government is about to begin a suit against the company under the Anti-Trust law, a director is quoted as saying: "The Government is still looking into the affairs of the company, and there is nothing new in the situation. We believe that no grounds will be found for Governmental action, but you may depend upon it that when you see a report alleging what the Department of Justice is about to do, you may put that report down as one issued for stock-jobbing purposes. The Department of Justice makes no preliminary announcements of suits which it is about to bring."—V. 96, p. 1023.

**American Water Works & Guarantee Co.—Shareholders' Committee.**—A committee consisting of Edmund C. Converse, Albert H. Wiggin and Charles F. Brooker, requests, by adv. on another page, deposits of the pref. and common stock at once with Bankers' Trust Co., depository; 16 Wall St., New York. See advertisement.

**Earnings of West Penn Traction & Water Power Co.**—See that company under "Railroads" above.—V. 97, p. 119.

**British-American Tobacco Co., London.—Stock Authorization, &c.**—The shareholders will vote July 31 on (1) increasing the authorized share capital from £11,000,000 (including £4,500,000 pref. shares and £6,500,000 ordinary shares, of which there is outstanding or has been subscribed £3,100,000 pref. and £6,254,000 ordinary) to £14,500,000, by the creation of 3,500,000 additional ordinary shares of £1 each, ranking for dividend and in all other respects pari passu with the existing ordinary shares; (2) on making the necessary changes in the articles of association to permit the issue of share warrants to bearer in place of registered shares. Secretary A. M. Rickards says:

It is felt by the directors that with the constantly increasing business of the company, it may in the near future be desirable to issue further ordinary shares to the ordinary shareholders, and whilst it will not be necessary to do so before the early part of next year, yet they prefer to be placed in the position to make an issue, and therefore ask the shareholders to sanction the increase now and thus save the expense of calling another meeting for some other day. Compare V. 95, p. 1743; V. 96, p. 1426, 1558, 1704.

**Buffalo Mines Co.—Earnings.**

April 30	Total	Transpor-	Op. & Adm.	Dividend	Balance.
Year—	Income.	tation &c.	Expenses.	Paid.	Surplus.
1912-13	\$1,391,906	\$133,041	\$375,414	\$650,000	\$233,451
1911-12	857,101	80,465	325,482	370,000	81,154

**Canada Interlake Line, Toronto.—Offer for Stock.**

A. E. Ames & Co. in circular dated at Toronto, Can., June 26, announced that parties acting for the new Canada Transportation Lines, Ltd (V. 96, p. 1841) had agreed for a limited period to purchase any pref. shares deposited with the Prudential Trust Co., Toronto, either for cash or for the stock (common and 7% cum. pref.) in the new consolidated company, with accrued dividend as follows:

**Offer for Each \$100 Share of Pref. Stock.**  
If accompanied by the 15% bonus in common—\$107 50 or \$100 and \$25  
If not accompanied by said bonus—100 00 or 100 and 10  
If the purchase or exchange shall not be completed on or before Aug. 15 1913, the stock will be returned to the trust company. While security holders were free to exercise their choice, A. E. Ames & Co. are of the opinion that the exchange of securities will work out advantageously.—V. 96, p. 1704.

**Canada Transportation Lines, Ltd., Montreal.—Offer.**  
See Canada Interlake Line, Ltd., above.—V. 96, p. 1841.

**Canadian Car & Foundry Co., Ltd.—New Bonds, &c.**—The company recently sold \$500,000 1st M. 6s to Royalty Securities Corp. and Lee, Higginson & Co. jointly, who, it is stated, placed the block in London. In May last the Royalty Securities Corp. placed in London \$900,000 7% partic. cum. pref. shares at £22 16s. per \$100 share.

Capitalization as Now Increased—	Authorized.	Outstand'g.
Ordinary shares.....	\$5,000,000	\$3,975,000
7% participating cum. preference shares.....	7,500,000	7,000,000
1st M. 6% 30-year gold bonds (1939) (\$66,693 redeemed by sinking fund).....	7,500,000	5,033,307

**Information Derived from Official Sources in May 1913.**

Annual capacity of plants, 35,000 freight cars, 250 passenger cars 260,000 car wheels, 60,000 car axles, 200,000 steel bolsters, 200,000 steel brake-beams, 100,000 steel couplers, 60,000 tons steel castings, 30,000 tons malleable iron castings, 18,000 tons grey iron castings, 18,000 tons car and locomotive springs, 10,000 tons frogs, switches, crossings, and 75,000 tons rolled steel bars angle. Employees at present, about 7,500. The Fort William plant will employ about 1,000 additional. The company will then own eight complete plants.

The gross sales, which were about \$12,500,000 in 1911, amounted to \$16,500,000 in 1912, and, excluding the new Fort William plant, it would appear from business done to date that the sales for the present year will reach about \$20,000,000. Unfilled orders at present about \$13,000,000.

It is estimated that the surplus earnings for year ending Sept. 30 1913, will be at least \$250,000 in excess of 1912, or about three times the amount required to pay 7% on the pref. shares.—V. 96, p. 1558.

**Central Union Telephone Co.—Sale.—**

The sale of the property of the company at Lima to the Lima Home Telephone Co. has been consummated at the price of \$205,000, approved by the P. S. Commission. The deal was delayed for some time because of legal complications, and the Lima Co. brought suit to compel the Central Union Co. to carry out its part of the contract for sale. The case did not come into court, as the latter interests succeeded in getting legal exemptions. Under the contract the long-distance service will be furnished by the Bell Co.—V. 96, p. 490.

**Cities Service Co.—Earnings.—**

Year	Gross Earnings.	Net Earnings.	Pref. Div. (6%).	Common Dividend.	Balance Surplus.
1912-13.....	\$1,441,561	\$1,364,300	\$686,729	(4 1/4%)\$311,106	\$366,465
1911-12.....	1,098,178	1,023,437	565,874	(3 1/4%)183,005	274,558
Total profit and loss statement June 30 1913, \$831,819.—V. 96, p. 1775.					

**Citizens' Gas Co. of Indianapolis.—Approval Withheld.**

The P. S. Commission on July 14 decided to withhold approval of the proposed lease of the Indianapolis Gas Co. until the rate-making power is vested with the Commission. Members of the Commission later expressed the belief that the ultimatum of the Commissioners would not sound the death-knell of the proposed lease. Counsel for the Citizens' Company requested the Commission to permit the matter to remain in statu quo until the directors could vote on whether they cared to carry the negotiations for a lease further, and it was agreed that the answer of the company should be made on or before the first Monday in September.—V. 96, p. 1704.

**Claffin (H. B.) Co.—Statement for Half-Year—**

6 Months to June 30—	Net Earnings.	Divs. on Pref. Stock.	Dividends on Common.	Balance, Sur. or Def.	Total Surplus.
1913.....	\$264,941	142,125	(3%)\$114,873	sur.\$7,943	\$1,683,474
1912.....	263,845	142,125	(3%) 114,873	sur. 6,847	1,647,336
1911.....	207,672	142,125	(3%) 114,873	def. 49,326	1,657,198
1910.....	206,574	142,125	(4%) 153,164	def. 88,715	1,776,500
1909.....	291,833	142,125	(4%) 153,164	def. 3,456	1,781,999
—V. 96, p. 198.					

**Des Moines (Iowa) Water Co.—Decision.—**

See "Des Moines" in "State and City" Department.—V. 96, p. 1748.

**Detroit City Gas Co.—Proposed Acquisitions.—**

See Detroit & Suburban Gas Co. below.—V. 92, p. 325.

**Detroit Edison Co.—Listed.—**The N. Y. Stock Exchange has listed \$2,021,000 additional 5% 1st M. 30-year bonds, due 1933, making the total amount listed \$10,000,000

The bonds have been issued from time to time for 75% of expenditures made for construction and acquisitions, as follows: (a) Construction, improvement and equipment, power plant, \$1,330,637; (b) purchase of Edison Illum. Co. deb. bonds, Ser. "B," \$574,582; (c) purchase of Peninsula Elec. Light Co. deb. bonds, Ser. "B," \$650,000; (d) purchase of Central Heating Co. 1st M. bonds, \$140,000; total, \$2,695,219.

**Earnings.—**For year ending May 31 1913:

Gross earnings.....	\$4,859,699	Depreciation.....	\$479,950
Net earnings.....	2,076,617	Dividends.....	611,467
Deduct—Interest.....	705,154	Balance, surplus.....	280,046
Total surplus May 31 1913, \$793,248.—V. 97, p. 52.			

**Detroit & Suburban Gas Co.—Sale.—**

The stockholders will vote on July 31 on selling the property to the Detroit City Gas Co. The transaction, it is reported, "will involve more than \$1,000,000." The company, it is stated, is planning to build a new plant with capacity of 250,000 cubic feet a day or more than that of all its present plants combined.—V. 89, p. 1413.

**General Electric Co.—Notes Sold.—**The company has sold through J. P. Morgan & Co. and Lee, Higginson & Co. some \$6,000,000 9-months' notes on a 6 1/4% basis, the interest being discounted in advance. The notes are dated July 16 1913 and mature April 16 1914. While the issue, it is stated, is not definitely limited to \$10,000,000, it is not expected to exceed that amount, the same bankers, it is understood, being prepared to take any further notes that the co. may find it desirable to issue. Chairman Coffin says: "In Sept. 1912 the company sold \$10,000,000 of its 40-year 5% debentures (out of a total authorized amount of \$60,000,000). At that time it was expected that the proceeds of these debentures would be sufficient to provide for the company's capital requirements until late in the present year. Owing, however, to an unprecedented increase in the company's business, this has not been the case, and in preference to issuing more debentures at this time the company is providing for its present needs by borrowing not exceeding \$10,000,000 for 8 or 9 months at 6 1/4%."

**Suit.—**

Albert A. Wilkins, who sold out to the National Electric Lamp Co., which was recently absorbed by the General Electric Co., on July 7 brought suit in the U. S. District Court at Boston to recover \$900,000 damages from the General Electric Co. under the Sherman Anti-Trust Act. The complainant sold out to the Lamp Co. with the stipulation that he would not re-enter the business for 15 years, but soon afterward began business in Danvers, and the General Electric Co. obtained an injunction restraining him because of his agreement. The complainant claims that the stipulation under which he sold out is in violation of the Anti-Trust Law.—V. 96, p. 1775

**Georgia-Carolina Power Co.—Bonds Offered.—**

The offering in London, referred to in last week's "Chronicle," was duly made July 7 to 9 through the bankers, with the bonus and at the price stated. See V. 97, p. 119.

**Harrisburg (Pa.) Gas Co.—Gas Supply.—**The company, it is stated, is arranging to obtain its gas supply from the coke ovens at the Steelton plant of the Pennsylvania Steel Co., 3 miles from Harrisburg.

According to report, the company proposes to use its own station merely as an auxiliary or emergency station, as the Steel Company will be able to furnish more gas than is now used in that section. This will enable the Gas Co. to obtain its supply at less cost, while the Steel Co. will be able to dispose of its by-product, part of which is going to waste, as the amount is too large for its own use. The Sparrows Point plant of the Steel Co. has been furnishing gas for years to the Consolidated Gas, Electric Light & Power Co. of Baltimore.—V. 89, p. 531.

**Harrisburg (Pa.) Light & Power Co.—Acquisition.—**Bertron, Griscom & Co. of N. Y., acting in behalf of the company, have acquired the entire stock of the Steelton Light, Heat & Power Co.

The price paid, it is stated, was \$40 cash and \$40 in pref. stock of the Harrisburg company, or \$72 50 cash for each share of the Steelton Company.—V. 96, p. 64.

**Independent Brewing Co., Pittsburgh, Pa.—Overdue Dividends.—**The company has issued a circular offering to the pref. shareholders the privilege until July 31 of receiving treasury common and pref. stock in liquidation of the 2 1/4%, or \$1,040,852 of accumulated unpaid dividends on the stock. A press report says:

It is proposed to issue all of the treasury stock (\$534,850 pref. and \$581,000 common) at par, \$50 a share, by means of dividend orders in the proportion of \$6.777 in pref. and \$7.327 in common stock on each share of pref. stock held as of May 31 1913. The new pref. stock is to receive dividends at the regular rate of 7% from and after June 1 1913. The plan is conditional on the acceptance thereof by the stockholders, and on the proper action being taken by the directors to carry it into effect on or before Aug. 15 1913.—V. 96, p. 1427.

**International Motor Co.—New Director.—**

Thomas Cochran Jr. has been elected a director to succeed F. H. Eaton; President of the Amer. Car & Foundry Co., who resigned.—V. 97, p. 120,45.

**Kansas Natural Gas Co.—Receivers of Subsidiaries.—**

Judge Flannely in the District Court has appointed Senator John F. Overfield receiver of the Kansas City Gas & Pipe Line Co., a subsidiary, and R. S. Litchfield for the subsidiary Marinet Mining Co., a West Virginia corporation, which has been marketing gas in Oklahoma for the gas company.—V. 96, p. 1776.

**Kenmore Pulp & Paper Co.—Bonds Called.—**

Twenty-five (\$25,000) 1st M. 6% gold bonds dated Aug. 1 1907 for payment at par and int. on Aug. 1 at Fidelity Trust Co., Philadelphia. Coupons due Aug. 1 are payable at the office of Drexel & Co., Philadelphia.

**Lima (O.) Home Telephone Co.—Acquisition.—**

See Central Union Telephone Co. above.

**Louisville (Ky.) Gas & Electric Co.—Possession—Officers.—**H. M. Bylesby & Co. in a circular say in effect:

On July 10 the company came into full control of the gas and electric utility situation in Louisville, Ky., by purchasing from the stockholders of the Kentucky Electric Co. all of the stock of that corporation. The merger is now complete, the companies which have been combined being the Louisville Gas Co., Louisville Lighting Co., the Kentucky Heating Co., Kentucky Electric Co., Geo. C. Fetter Lighting Co. and the Campbell Electric Co.

**Officers.—**President, Gen. Geo. H. Harries; V.-Pres., Donald MacDonald; Sec., R. J. Graf; Treas., T. B. Wilson. Directors: H. M. Bylesby (Chairman of the board), Otto E. Osthoff, Arthur S. Huey, J. J. O'Brien (all of Chicago); Gen. Geo. H. Harries; James B. Brown, Donald MacDonald, Chas. J. Doherty, Dr. H. D. Rodman, Judge Matthew O'Doherty, Daniel E. Doherty, Col. John H. Whallen, Harry W. Fuller, John W. Barr (all of Louisville) and R. M. Trimble (of Mt. Sterling, Ky.).

Donald MacDonald of Louisville will be the General Manager of the company and Herbert L. Harries Assistant General Manager. In accordance with agreement with the city, work will be started at once upon the natural gas pipe line from West Virginia, and it is thought possible that natural gas will be distributed in Louisville some time during the winter. Another possibility in connection with the merger is the expansion and unification of the steam-heating systems to serve additional territory.

The stockholders have authorized the new mortgage to secure an authorized issue of \$15,000,000 bonds, under which \$7,500,000 five-year 6% bonds have been sold. [The new mortgage was filed on July 11.—Ed.] The controlling interest in the new company is held by the Standard Gas & Electric Co., one of the Bylesby companies, and the property will be under the management and operation of H. M. Bylesby & Co. Compare bond offering, V. 97, p. 54.

**Merchants' & Miners' Transportation Co.—No Div.**

The directors have decided to omit the semi-annual dividend on the \$5,000,000 stock usually paid about July 1. Of the stock, \$2,531,700 is owned by the New York New Haven & Hartford. Earnings; it is stated, have been very poor. The gross income is said to have been up to normal. The net income has been cut down by the increased operating expenses imposed by Federal laws passed after the sinking of the Titanic which require the company to carry larger crews, keep two wireless operators on each boat, &c. The "Boston News Bureau" says that the net income for the first half of the year was only \$85,000 greater than in the same period in 1908, a very poor year, the interest charge being little more than earned.

In 1910, 1911 and 1912 the payments were, it is stated, 2 1/2% in Jan. and 1% in July, or 3 1/2% for each of the years named.—V. 93, p. 50.

**Michigan Lake Superior Power Co.—Foreclosure Sale.**

The Federal Court at Sault Ste. Marie on July 14 ordered the foreclosure sale of the property under the first mortgage at Sault Ste. Marie on Aug. 26. The amount found to be due was \$3,285,000.

Notice is given that there was filed with the International Joint Commission by the U. S. Government on June 30 an application by the company for approval of a lease with the United States of water for the development of power at Sault Ste. Marie, Mich., together with plans and specifications governing the same (the said St. Mary's River being boundary waters within the meaning of the treaty between the United States and Great Britain of Jan. 11 1909). The proposed lease has been approved by the Secretary of War of the United States.—V. 96, p. 1427.

**Michigan State Telephone Co.—Authorized.—**

The State RR. Commission on June 27 authorized the company to issue \$2,500,000 common and \$1,715,000 pref. stock to repay the American Telephone & Telegraph Co. for advances to provide for the purchase of the Home Telephone Co. of Detroit and other properties. This increases the amounts outstanding to \$6,000,000 common and \$4,000,000 pref.—V. 96, p. 1776, 1233.

**Mitchell-Lewis Motor Co., Racine, Wis.—Notes Offered—Total Reduced 40% Since 1911.—**White, Weld & Co., George H. Burr & Co. and others have bought and are placing at 98 and int. \$1,500,000 "6% gold notes of 1914." Dated Aug. 1 1913 and due Aug. 1 1914, redeemable as a whole but not in part at 100 and int. on 30 days' notice.

Principal and interest payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, and at First Nat. Bank, N. Y. While these notes are outstanding, quick assets must at all times exceed 150% of all bills payable, including these notes; and accounts payable cannot be enlarged beyond current business requirements. The company sold \$2,500,000 gold notes to the bankers Nov. 1 1911 and paid off \$750,000 in cash on Aug. 1 1912. On Aug. 1 1913 a further payment of \$250,000 will be made, making a total reduction of \$1,000,000 and \$1,500,000 will be renewed, as against the original \$2,500,000.

**Tangible Assets, also Liabilities (Excl. Stock), as of June 30 1913.**

<b>Tangible Assets (Tot, \$3,014,829)—</b>	<b>Liabilities (Total \$3,033,548).</b>
Fixed assets, less reserves, \$3,036,590	Gold notes due Aug. 1 '13 \$1,750,000
Cash..... 313,455	Notes payable..... 662,500
Accts receivable..... 1,167,779	Accts payable..... 421,309
Notes receivable..... 359,135	Res'vs agst. current assets 129,531
Inventory..... 3,067,544	Accrued expenses..... 70,208
Deferred assets, &c..... 70,326	

If, therefore, the reduction in the gold notes to \$1,500,000 had become effective June 30 1913, there would be over \$2 of net quick assets against each \$1 of gold notes and the total net tangible assets would show in excess of \$6,400,000, or more than four dollars of assets for one of notes.

**Data from Letter of President Joseph Winterbotham Jr.**

Manufacture wagons (business established in 1834) and, since 1903, the Mitchell automobile. The season's demand for our automobiles has greatly exceeded our output. Owing to a major change in design and the delays necessarily attendant thereon, the company will have shipped by Aug. 1 about 3,000 cars, and will not complete its normal season's output of 5,000 cars until Dec. 31. Earnings for 1913 will therefore be reported for the calendar year instead of for the fiscal year ending Aug. 31. Henry M. Crane is now consulting engineer in charge of design. Our net earnings in recent years have ranged from \$550,000 to over \$800,000 per annum.—V. 95, p. 300.

**Nashua (N.H.) Light, Heat & Power Co.—Merger.**

The directors on July 7 unanimously recommended acceptance of the offer noted last week (coming from Tucker, Anthony & Co.) for the following reasons: (1) The Manchester Trac., Light & Power Co., which generates substantially all of its electric current at its water-power developments, has a surplus of hydro-electric power more than sufficient to operate the Nashua plant, and undeveloped water power sufficient, probably, for both cities for many years to come. The resulting economy is deemed very material. (2) The earning power of the companies is approximately the same, the Manchester's regular rate of dividend having been 8% since 1907 (with 5% extra in 1912), or the same as paid by the Nashua Co. (3) The Manchester stock has recently been quoted about \$140 per share, or within about \$20 of the Nashua, and the price should be bettered by the exchange. (4) Merger should broaden and strengthen both enterprises. (5) It is understood that this company will be represented upon the board and executive committee of the Manchester Co. See V. 97, p. 120.

**North Shore Consolidated Gas Co.—Bonds Called.**

All of the outstanding bonds issued under mortgage dated Aug. 1 1908 have been called for payment at 105 and int. on Aug. 1 at Central Trust Co. of Illinois, Chicago.—V. 94, p. 355.

**Ontario Transmission Co.—Listed.**—The New York Stock Exchange has listed \$177,000 additional 1st M. sinking fund 40-year bonds, making the total authorized \$1,981,000. This completes the \$2,000,000 bonds authorized by the mortgage. There have been retired by the sinking fund to date and canceled, a total of \$65,000 of the bonds.

C. E. Denison & Co., Boston, say: "The Ontario sinking funds purchased the following bonds this month: \$82,000 Ontario Power Co. 1st 5s and \$20,000 debenture 6s and \$33,000 Ontario Transmission Co. 1st 5s. This clears up most of the floating 5s."

**Earnings.**—For three months ending March 31, combined earnings of Ontario Power Co. and Ontario Transmission Co. were:

3 Mo. end.	Sale of Power.	Govt. Rental.	Gross Income.	Net Earnings.	Other Inc.	Int. Chgs.	Bal. Surp.
1913—	\$355,289	\$18,525	\$336,764	\$293,022	\$5,470	\$166,021	\$132,471
1912—	291,668	16,226	275,442	230,589	30,266	186,935	73,920
1911—	220,057	13,979	206,078	171,025	22,869	161,355	132,471

—V. 93, p. 51.

**Pana (Ill.) Coal Co.—Receivership—Bondholders Committee.**—On account of default of certain portions of the bond interest due Feb. 1 1913 and of other defaults under the mortgage, a committee has been formed, consisting of Robert T. Sheldon and Ernest T. Greiner with Burdette LeMunyan, 44 Pine St., N. Y., as Sec. and Daniel Burke, Counsel, and urges deposit of the 1st M. 6s with the Continental & Comm. Tr. & Sav. Bk., Chicago, as depository.

Judge James C. McBride of the Christian Co. Circuit court, at Pana, on July 14 placed the property in the hands of Francis R. Roberts of Chicago and James M. Taylor of Taylorville, Ill., as receivers, upon a petition of the aforesaid trust company mortgage trustee. See advertisement on another page and compare V. 83, p. 894.

**Pennsylvania Steel Co.—Proposed Contract.**

See Harrisburg (Pa.) Gas Co. above.—V. 96, p. 1633.

**Pope Manufacturing Co.—Preferred Dividend Omitted.**

The directors at their meeting on July 10 took no action on the quarterly dividend on the \$2,298,200 6% cumulative preferred stock. No statement has been made in regard to the matter.

**Previous Dividend Record on Pref. and Also on \$3,690,800 Com. (Per Cent).**

1909.	1910.	1911.	1912.	1913.
Preferred stock	7½	6	6	6
Common stock	2½	2½	2½	1(Jan)

Payments in 1909 on pref. stock include 6% on Sept. 30 in full for accumulated dividends and 1½% (quarterly) on Nov. 1.—V. 96, p. 65.

**Public Service Co. of Northern Illinois, Chicago.**—Offering of 3-Year 6% Collateral Notes.—Lee, Higginson & Co., N. W. Halsey & Co. and Russell, Brewster & Co. are offering by adv. on another page, at 97.34 and int., yielding 7%, \$2,500,000 three-year 6% collateral gold notes, convertible into First and Refunding 5% Mortgage bonds at 95. Dated July 1 1913 and due July 1 1916. Callable as a whole at 100½ on any interest date. Interest J. & J. in Chicago and N. Y. Par \$100, \$500 and \$1,000 (\*). Outstanding (this issue), \$2,500,000; reserved for future issue, \$1,000,000; total authorized, \$3,500,000. The company serves with gas and electricity the suburban territory tributary to the City of Chicago, operating in 13 counties with a total population of 759,655 (1910 Census), comprising residential, manufacturing and rural communities, all furnishing, it is stated, an excellent market for light, heat and power.

**Digest of Letter from Pres. Samuel Insull, Chicago, July 15 1913.**

**Organization.**—Organized in Illinois in 1911 and now owns in fee all the properties formerly belonging to the North Shore Electric Co., Economy Light & Power Co., Chicago Suburban Light & Power Co., Illinois Valley Gas & Electric Co., Kankakee Gas & Electric Co. and (recently acquired by consolidation) Northwestern Gas Light & Coke Co.

**Funded Debt in Hands of Public**—\$26,699,100.

Underlying divisional bonds (including bonds of Northwestern Gas Light & Coke Co.)	Amount
"First and Refunding" M. 5% bonds, due 1956	\$15,163,100
3-year 6% gold notes, total authorized, \$3,500,000; now outstanding (this issue)	9,036,000
	2,500,000

**Taxes.**—These notes provide that both principal and interest shall be payable without deduction of any tax or Governmental charge which the company may be required to pay or to retain therefrom by any present or future law of the U. S. or of any State, county or municipality therein.

**Right to Convert Notes into Bonds.**—The notes are convertible in amounts of \$1,000 or multiples thereof, at option of holder, at any time before maturity, upon presentation to the trustee, into the "First and Refunding Mortgage" bonds pledged as security for the notes, the notes for this purpose to be taken at par and the bonds at 95% of par; interest to be adjusted.

**Purpose of These Notes.**—The proceeds of the total authorized issue will be used to complete payment for property acquired from Northwestern Gas Light & Coke Co. (V. 96, p. 793), to fund floating debt and for construction purposes during 1913.

**Security.**—The trust indenture (Illinois Trust & Savings Bank, trustee) provides for the deposit as collateral (without power of substitution) of the company's First and Refunding Mortgage 5% gold bonds due Oct. 1 1956 to an amount at par equal to at least 125% of the par value of notes outstanding. There are now so pledged \$3,125,000 of "First and Refunding" bonds as collateral for these \$2,500,000 notes, being at present market prices \$300,000 in excess of the par value of the notes. The notes

are followed by \$7,588,000 6% cumulative pref. stock and \$9,062,000 common stock, on which dividends at 4% are being paid, having a combined market value of over \$12,500,000. The withdrawal of pledged bonds is not permitted except upon the retirement or the conversion of notes.

**Security of Pledged Bonds.**—The First and Refunding M. covers as a direct lien all fixed property now owned or hereafter acquired, being (1) a first lien on important parts of the property, including those formerly belonging to the Illinois Valley Gas & Electric Co. and Chicago Suburban Light & Power Co.; (2) a direct lien, subject to \$18,587,100 prior liens, on the balance of the property, and (3) further secured by deposit with the trustee of \$3,424,000 underlying bonds, or 18% of the total outstanding underlying bonds, which adds materially to the security. (Compare V. 94, p. 1190, 1321.)

**Property and Territory.**—Operates in 13 counties in Northeastern Illinois, practically surrounding Chicago and having a combined population of 759,655 (1910 Census), excluding the City of Chicago. Service rendered includes electricity, gas, heating and domestic water. Serves not only the entire suburban territory, but also one of the best manufacturing districts in the country, which, because of its excellent transportation facilities and its nearness to a large central market, forms an excellent market for light, heat and power.

**Franchises.**—These are favorable, and in many of the more important instances extend well beyond the maturity of the "First and Refunding" M. bonds.

**Earnings (Incl. Northwest Gas Lt. & Coke Co.) Year end, May 31 1913—**

Estimate Year 1913 (Inter-Company Charges Eliminated)	May 31 '13.
Gross earnings	\$5,563,938
*\$6,000,000 Fixed charges	\$1,130,504
Net, aft. tax	\$2,264,714
*\$2,517,175 Total net income	\$1,134,210

\* Estimated.

A full year's interest on the entire funded debt now outstanding, including interest on these \$2,500,000 notes, is \$1,367,526. Net earnings for the year ending May 31 1913 were more than 1.6 times such charges. See V. 96, p. 1623, 866, 793, 654.

**Riverside (Cal.) Water Co.—Notes Called.**

One-year 6% collateral notes dated Oct. 1 1912, for payment at 100½ and int. at First Federal Trust Co. of San Francisco.—V. 96, p. 291.

**Sealshipt Oyster System.—Decision in Favor of Hornblower & Weeks.**—An authoritative statement follows:

Judge Braley of the Supreme Court of Massachusetts handed down yesterday a decision in favor of Hornblower & Weeks restraining Richard S. Dow from bringing suit against the above said firm. Dow had claimed that Hornblower & Weeks had sold him, through fraud and deceit, some Sealshipt Oyster System pref. stock. [A settlement of the matter, it appears, has been made and a general release given.—Ed.]—V. 97, p. 121.

**Solar Refining Co.—Stock Dividend.**

The company is distributing to holders of record June 30 the 300% stock dividend which was authorized at special meeting June 16.—V. 96, p. 1777.

**Southern Power Co.—Purchase by Ally.**

See Southern Public Utilities Co. below.—V. 96, p. 793.

**Southern Pub. Util. Co., Charlotte, N. C.—Purchase.**

This company, controlled by, or in the same interest as, the Southern Power Co. (V. 95, p. 1625), took over on July 1 the control of the property of the Anderson (S. C.) Water, Light & Power Co., a company having outstanding at last accounts \$399,000 1st M. 6% bonds, due 1922 (cap. stock auth., \$300,000), and furnishing, it is said, some 5,000 h.p. to cotton mills, &c., and also supplying 165 arc and 10,000 incandescent lamps. Anderson, &c., it is stated, will be connected with the hydro-electric plants of the Southern Power Co.

The Southern Public Utilities Co. was incorporated several months ago in Me. with \$5,000,000 of authorized capital stock to take over public service properties in Charlotte, Winston-Salem (see Fries Mfg. Co., V. 96, p. 789), Hickory, Thomasville, China Grove, Belmont and Mt. Holly, in North Carolina, and Greenville, Anderson, Chester and Ft. Lawn, in South Carolina. Officers: Z. V. Taylor, Charlotte, N. C., Pres.; A. V. Harrill, V.-Pres.; E. C. Marshall, Treas.; W. C. Parker, Sec.

**United Light & Power Co. (of N. J.), San Fr., Cal.—Note-Holders' Committee.**

Holders of the \$1,618,000 guaranteed collateral trust 6% three-year gold notes due Dec. 1 1914, the June interest on which remains unpaid, are asked to deposit their notes with the Bankers Trust Co., N. Y., depository under protective agreement dated June 6 1913.

The noteholders' committee making this request consists of F. N. B. Close, E. Lowles Rhett and A. H. Wiggin, with White & Case as counsel and B. W. Jones, 16 Wall St., as Secretary.

Secured by pledge (see V. 94, p. 357) of stock and bonds of the United Light & Power Co. of California as follows: \$3,000,000 common stock, \$1,500,000 pref. stock and \$2,023,000 First Gen. M. 6% gold bonds of 1910, secured by mortgage to Central Trust Co. of N. Y. and E. Francis Hyde, as trustees, dated Oct. 1 1910. The entire capital stock of the New Jersey Co. is owned by the United Properties Co. of California.

The committee is empowered generally to protect and enforce the rights of the noteholders and it is further given authority in its discretion to combine with any other committee organized to protect and enforce said notes or other securities, obligations, indebtedness or capital stock of the New Jersey Co., the California Co. or the Properties Co., or any company affiliated with said companies, with full authority to re-deposit any of the notes deposited hereunder or any stock under any other protective agreement or plan of reorganization respecting said notes, securities, obligations, indebtedness or capital stock, provided that the present committee (which may then disband) shall nominate one member of such other committee.

Holders of certificates of deposit or deposited notes who may not assent to any plan or agreement prepared or adopted by the committee shall be given at least 30 days in which to withdraw on payment of the pro rata share of the expenses of the committee, not including compensation for its services. All holders not so withdrawing will be bound by such plan. If the committee shall fail to propose any plan on or before April 1 1914, the depositors shall be entitled to receive back their securities.—V. 96, p. 1633

**United States Envelope Co.—First Common Dividend.**

An initial dividend of 2½% has been declared on the \$750,000 common stock, payable Sept. 2, together with the regular semi-annual payment of 3½% on the \$4,000,000 7% cumulative pref. stock. The final distribution on account of accumulated dividends on the pref. stock, 4½%, was made Mar. 1 1913.—V. 96, p. 1019.

**United States Worsted Co., Boston.—No Dividend.**

The quarterly payment of 1¼% on the \$6,000,000 7% cumulative pref. stock which would have been payable July 15, if declared, will be omitted. No action will be taken on dividends until the pending reorganization is perfected.

**Official Statement.**—Under date of July 7 Pres. Andrew Adie says in substance:

In view of the fact that the stockholders' committee, Messrs. Russell, Pomeroy and Sjostrom, have decided to distribute the regular certificates of stock and have not seen their way to issue any statement of the present condition of the company's affairs, the directors feel that they should advise the stockholders as to the present situation and prospects.

Prior to the organization of your company the bankers secured from Mr. Andrew Adie a 5-yr. option to purchase the property and good-will of the Saxony Worsteds Mills, situated in Newton, Mass., for \$1,250,000, the bankers having previously received satisfactory reports on the value of the physical property, made by independent appraisers, and of the earning power from accountants' reports of the net earnings for past seven years.

On Nov. 20 1912 the United States Worsteds Co. of Mass. (the present company) took over the plants and property of the United States Worsteds Co. of Maine, the Lawrence Dye Works and the Silesia Worsteds Mills. (See plan, V. 95, p. 1044), and accepted the option on the Saxony Worsteds Mills assigned to them by the bankers, without profit, and made the first payment of \$100,000 on the purchase price. The Saxony Worsteds Mills

are engaged in manufacturing worsted yarns for the knitting and weaving trade, and by this purchase the company secures its supplies of French worsted yarns, as well as a valuable yarn business.

Soon after taking control the President directed the taking of new inventories of the assets and stock on hand. According to the statements prepared by Price, Waterhouse & Co. for the old U. S. Worsted Co., and by Small, Nichols & Co. for the Silesia Worsted Mills, and with the additional cash to be derived from the sale of stock, it was estimated that the new company would have quick assets of \$3,200,000, after deducting organization expenses and certain other charges. The inventories taken by order of the President had not been completed before a considerable shortage became manifest in the quick assets of the old United States Worsted Co. and Lawrence Dye Works Co. The stockholders' committee was informed and thereupon directed Price, Waterhouse & Co. to ascertain the true amount of the assets and the reasons for the discrepancies, while the new management of your company caused inventories to be taken by Small, Nichols & Co. The two inventories thus taken were practically identical as to quantities.

Price, Waterhouse & Co., reporting April 28 1913, stated that they found a large deficit in the amount of quick assets in the old U. S. Worsted Co. as compared with their own statement of June 20 1912 (used in the estimated combined balance sheet given in the plan of consolidation V. 95, p. 1045), due as follows: About \$700,000 to padding of the June 29 1912 inventory and \$135,000 to withholding of bills payable (both acts done by persons still unknown); to \$50,000 paid on a contract for financing \$45,000 in settlement of a claim by one Boross, and \$26,000 for legal expenses. The quick assets of the Lawrence Dye Works also were found to be about \$193,000 less than shown in statement of July 1 1912. There had likewise been a considerable loss in disposing of the merchandise on hand at time of consolidation and through the carrying out of unprofitable contracts entered into by the old company. The detailed report of the accountants is on file at the office of the company and open to the inspection of any stockholder.

In order to furnish working capital to carry on the business and to maintain credit, the bankers, who had purchased the pref. stock, temporarily loaned the company \$1,000,000 and took notes of the company for this amount, which they placed subordinate to all other notes of the company and indebtedness incurred for materials and supplies, and this is so stated on the face of the notes (V. 96, p. 1560, 1162).

The plants are all in excellent condition, being equipped with modern and up-to-date machinery, except the small plant at Sausus and certain parts of the Lawrence Dye Works. The latter plant has been re-arranged and placed in a thoroughly satisfactory condition.

Tariff agitation and the financial situation of the money market has resulted in a large curtailment of the business, not only of the mills of your company but of the whole textile industry. Notwithstanding adverse conditions, our future prospects are good. Large savings have already been made in operating expenses; the entire manufacturing and selling organizations are filled with competent and experienced men, and in the ordinary course of events we confidently hope and expect to do a large and profitable business under settled conditions.

The immediate questions presented are a readjustment of the capital stock, which at present is in excess of the true value of the property, and particularly the providing, permanently, of additional working capital. In this matter it will be necessary for all the stockholders to aid and support the new management in its efforts to bring about this readjustment.

The company has just been advised that the Court, upon application by a stockholder of the company, has temporarily enjoined the Old Colony Trust Co. from delivering the regular stock certificates of the U. S. Worsted Co. of Mass. to holders of the trust company's receipt for the pref. and common stock of the old U. S. Worsted Co. of Maine, on the ground that contracts and agreements, as set forth in the plan, had not been made good as to the amount of the assets that should have been delivered to the new United States Worsted Co. of Massachusetts.

**ASSETS OF UNITED STATES WORSTED CO. JAN. 31 1913, AS REPORTED BY PRICE, WATERHOUSE & CO.**

Offsets: Notes and accounts payable, \$2,586,433 (\$1,000,000 subordinated); reserve for committee's expenses, \$27,707.	
Cash (incl. \$10,457 in France), \$147,773; investments, \$53,981	\$201,754
First payment on account of Saxony Worsted Mills option	100,000
*Inventories, incl. supplies, \$3,252,820; samples, \$160,000	3,412,820
Accounts and bills receivable, \$573,858 less reserve for bad debts, &c., \$81,506, \$497,352	415,852
Due from stockholders' committee (\$75,400 since paid)	124,800
Deferred charges paid in advance, including taxes and interest	38,890

\* Of this item \$153,013 are parts of machinery which the company may transfer to plant account, and they may further decide materially to reduce the value of the samples. Compare V. 96, p. 1560, 1162.

**Virginia-Western Power Co., Clifton Forge, Va.—Bonds Offered.**—The Chicago Savings Bank & Trust Co., Chicago, is offering at 98 1/2 and int., yielding about 6.15%, \$325,000 1st M. 6% 20-year gold bonds, dated June 10 1913 and due July 1 1933, subject to call at 105 and int. on any int. date. Par \$1,000, \$500 and \$100 e\*. Int. J. & J. in N. Y. and Chicago. Auth. issue, \$1,500,000.

The mortgage securing these bonds has been so drawn that the bondholders will be free from any income tax required to be retained or deducted by the company under any present or future Federal or State law. Chicago Savings Bank & Trust Co. and Harold T. Sibley, trustees.

**Digest of Letter from Pres. W. G. Mathews, Clifton Forge, Va. June 9 1913.**

**Organization.**—Incorporated in May 1913 in Virginia and has taken over the physical properties of four electric-light and power companies operating in the western part of the State, viz.: Virginia-Western Electric Co., Buena Vista Light & Power Co., Rockbridge Power Corp. and Covington Light & Power Co. Is now operating in cities of Clifton Forge and Buena Vista and in towns of Covington, Lexington and Iron Gate, Va., and the country adjacent to transmission lines connecting these towns [compare "Electrical World" of New York for June 7 1913.]

<b>Capitalization.</b>	<b>Authorized.</b>	<b>Outstand.</b>
Common stock	\$350,000	\$300,000
6% preferred stock	150,000	126,000
First M. 6% bonds, a straight 1st M. on entire prop.	1,500,000	325,000

Of the unissued bonds, \$62,500 may be issued to install additional steam turbine at Clifton Forge and for transmission lines between that place and Lexington, and the remaining \$1,112,500 for not to exceed 80% of the actual cost of permanent additions when the annual net earnings are twice the interest charges, including bonds proposed to be issued. Annual cash sinking fund, beginning Jan. 1 1916, 5% of gross earnings for cancellation of bonds.

**Approximate Combined Earnings.**—For 4 mos. ending April 30 1913: Gross, \$36,044; net, after taxes, \$19,193; int. on \$325,000 1st M. bonds, \$6,500; balance, surplus, \$12,693. Substantial economies are expected.

**Properties.**—(a) At Clifton Forge, modern steam turbine plant and auxiliary total rated generating capacity, 1,094 k. w. (about 1,400 h. p.), supplying current for light and power at Clifton Forge, Covington and Iron Gate over transmission lines, 14 miles in length. (b) Near Buena Vista on North River, 2 hydro-electric power plants, rated generating capacity 675 k. w. (about 1,000 h. p.), supplying Buena Vista and Lexington. It is contemplated at once to connect the hydro-electric development on the North River and the steam turbine plant at Clifton Forge by a transmission line approximately 30 miles in length, thus reducing operating cost and largely increasing ability to take on new business.

<b>Population (Estimated in 1913)—</b>	<b>1913 est.)</b>	<b>1910.</b>
Clifton Forge (6,500), Iron Gate (750), Covington (5,000), Lexington (3,500), Buena Vista (4,000)	19,750	16,758 12,512

Clifton Forge is a rapidly growing town, containing many prosperous industries; also repair shops of Ches. & Ohio Ry., employing about 700 skilled laborers. We supply the electric current for lighting and power purposes in these shops (under a 10-year contract), also other industries. Covington is in the iron belt of Virginia and contains a plant of the West Virginia Pulp & Paper Co., one of the largest in the world, large machine shops, iron furnaces, tannery, brick yard, lumber yard, &c. Buena Vista is in a rich agricultural district and has a pulp and paper mill, extract plant, iron furnace, tannery, silk mill, paper manufactory, 2 wood-working plants, &c. Lexington is an old-fashioned Southern town of much beauty, with numerous historical interests, and also the site of the Virginia Military Institution and the Washington & Lee University, together enrolling 1,500 students. Within a few miles is the famous "Natural Bridge." We have favorable contracts for street lighting with these municipalities, running until 1922, 1943, 1915 and 1940, respectively. Iron Gate is a suburb of

Clifton Forge, containing a large tannery and iron furnace. We have no franchise and own no distributing system in Iron Gate, but, under a 10-year contract, sell current to the town for municipal and commercial light and power purposes. All franchises are favorable, expiring: Clifton Forge, 1937; Lexington, 1940; Buena Vista, 1935; Covington, 1943.

The territory served promises a remarkably prosperous future, with its facilities for cheap fuel and iron ore, and our power business, as well as our lighting business, is increasing rapidly.

We contemplate the construction within a few years, near Balcony Falls on the North River, of a large hydro-electric development which will more than double our entire generating capacity.

**Vulcan Detinning Co., New York.—No Dividend.**—The directors on July 14 concluded that it would be unwise at this time to pay the regular dividend accruing on the pref. stock, deeming it better to conserve the cash resources.

**Digest of Statement by President W. J. Butfield, July 14 1913.**

The detinning plant at Sewaren, operating the electrolytic process, was destroyed by fire last November, but has been re-built on more substantial lines, and manufacturing operations were resumed last May. While this plant will undoubtedly operate more economically, still we were deprived of its earning power for 7 months. Tin scrap, also contracted for last year, has been accumulating, absorbing a large proportion of our cash.

Last fall the prevailing prices for tin scrap, as well as for detinned scrap and tin, were high, and our purchases for delivery during 1913 were upon the higher basis then prevailing. The market prices also of our products have during the past 8 months suffered extreme declines—in the value of detinned scrap from \$12 to \$3 50 per ton, and approximately 20% in the value of tin powder. Purchases of tin scrap now being made show a substantial margin of manufacturing profit.

The entire cost of the new plant at Sewaren for detinning by the chlorine process, deemed necessary to meet competitive conditions, has been paid out of earnings, calling for \$200,000. The product (tetrachloride of tin) is used almost exclusively in the manufacture of silk fabrics. For the past 8 months there has been little or no demand for this product, due to strikes in the silk factories at Paterson. These strikes, it is thought, will soon end.

We had hoped before this to receive from the American Can Co. the amount due this company in the law suit which for years has been conducted against the Can Co. Under the decision of the highest Court of New Jersey, confirming in our favor the findings of the Master in Chancery on the most important items, certain points affecting the amount due this company were left open with the suggestion that they be settled by amicable agreement. As the result of the last interview about two weeks ago, it became finally apparent that there was no chance of reaching any settlement outside of court. Our counsel will promptly take the disputed points before the Master in Chancery, and the matter will probably be carried through the Court of Errors and Appeals within 9 months. While this delay is annoying, still we are advised by counsel that the amount due this company is drawing 6% interest, compounded annually.

In September of last year Mr. Kern, who had been the Gen. Mgr. of your company from the beginning, retired. In May last Mr. William J. Butfield was secured as Gen. Mgr., and on June 9 he was elected Pres.—V. 97, p. 117

**Walpole (Mass.) Tire & Rubber Co.—Divs. Suspended.**

The quarterly dividend, 1 1/2%, due July 15, on the \$180,000 cum. pref. stock has been deferred and the quarterly 1% also due July 15, on the \$1,500,000 common shares has been omitted. Official letter, July 14, said: The company has had an unusual increase in the amount of business tendered to it and this expansion we have found extremely hard to finance, owing to the small available working capital now on hand. The issue of notes which was recently offered to stockholders to place the company in an independent position as regards its bank loans, did not meet with the demand anticipated. [The shareholders, it is said, took only \$100,000 and the public offering, made without banking assistance, was not a success.—Ed.] The failure of the Atlantic Nat. Bank at Providence also placed us in the position of negotiating new banking facilities at a time when such facilities had been curtailed. We have materially decreased our expenses, and every effort is being made to adjust our business to meet present conditions. The personnel of the officers and directors has been greatly changed and general constructive work to properly finance the company is now in progress.

"Boston News Bureau," July 16, said: "The major portion of bank loans has been liquidated, and it is understood the company owes the banks all told less than \$130,000. While no serious concern is felt for the solvency of the company, the difficulty of financing its growing business has been such as to make impossible continuance of present dividends. Furthermore, the wisdom of ever having started dividends on the common stock is questioned." Compare V. 95, p. 894, 1478; V. 96, p. 1707, 1428.

**Whitaker-Glessner Co., Wheeling, W. Va.—Offer, &c.**

The stockholders on July 8 voted to increase the authorized stock from \$5,000,000 (all of one class), of which \$4,269,800 is outstanding, to \$7,000,000. Of the new \$2,000,000 8% cum. pref. stock, \$1,000,000 is offered to stockholders of record July 13 up to Aug. 15 on the basis of one share for every four of common. Dividends on the pref. stock are payable Q-M. Payments on common have been at 6% yearly (1 1/2% Q-J). According to the "Iron Age," preliminary work has been done looking to consolidation of La Belle Iron Wks., Wheeling Steel & Iron Wks. and Whitaker-Glessner Co. Arrangements, it is said, are being made for the appraisal of the properties and it will probably be 60 days or more before the deal can be completed.—V. 97, p. 56.

—The semi-annual number of the Handbook of Securities issued this week by the publishers of the "Commercial and Financial Chronicle" contains a monthly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past six years and a yearly range for 3 1/2 years of Boston and Philadelphia prices. In addition to the tables of prices, the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 6 1/2 years. The book contains 192 pages. Price one dollar.

—Messrs. White, Weld & Co., 14 Wall St., New York, Chicago and Boston, are advertising on another page a chart giving the average low-price movement of ten railroad bonds for 1907 to 1913. The bonds used in compiling the chart are tabulated in a new circular which will be mailed on request.

—James M. Abbott, investment banker, Lowell, Mass., has issued a circular showing the dividend record for the last 24 years of leading Lowell manufacturing corporations, the stocks of which are dealt in on the Boston and Lowell markets; also the par and market value, the amount of capital, the dividend months, the dates of incorporation and reorganization and the kind of goods manufactured.

—Berkeley Williams, heretofore sales manager of Middendorf, Williams & Co., Inc., will sever his connection with that firm to join the Richmond banking firm of John L. Williams & Sons. Mr. Williams, besides being sales manager of Middendorf, Williams & Co., Inc., is President of the Alabama Company and a director in several other coal and railroad cos.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, July 18 1913.

Trade is of fair volume, but it keeps in the conservative groove. In some branches the first half of the year showed new high records for that period. The new business in iron and steel is small. On the other hand, there has been an enormous business in wheat for export. The weather has been better for the spring-wheat crop. Trading in cotton "futures" is restricted by a fear that the Clark amendment to the tariff bill now before the United States Senate may become a law and close up the cotton exchanges of the country. There is strong opposition to the measure, however, in the South. The new phase which the Mexican situation has latterly entered upon attracts some attention. Bank exchanges are smaller than those of a year ago. Money is high. Collections are none too prompt.

LARD firmer; Prime Western here on the spot \$11 80; refined for the Continent \$12 10; for South America \$12 60, and for Brazil in kegs \$13 60. Lard futures have been stronger in sympathy with a rise in the Union Stock Yards at Chicago. Also there has been a brisk cash demand at the West. The receipts of hogs last Tuesday, moreover, were only 14,000 at Chicago, though on the previous day they were large, reaching 53,000. Packers and commission houses sold early in the week. To-day prices advanced. Following are closing quotations:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 11.65	11.60	11.57½	11.60	11.72½	11.80
September delivery	11.72½	11.67½	11.65	11.70	11.80	11.92½
October delivery	11.77½	11.72½	11.72½	11.77½	11.87½	11.97½
January delivery	10.65	10.55	10.57½	10.57½	10.70	10.72½

PORK stronger; mess \$23 @ \$23 50; clear \$20 75 @ \$22 50; family \$24 @ \$25. Beef steady; mess \$19 @ \$20; packet \$21 @ \$22; family \$22 @ \$24; extra India mess \$31 @ \$32. Cut meats firmer; pickled hams, 10 to 20 lbs., 16¼ @ 17½c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 15½ @ 18¼c. Butter, creamery extras, 26¾ @ 27¼c. Cheese, State whole milk, new fresh colored specials, 14¼ @ 14½c. Eggs, fresh gathered extras, 24 @ 26c.

OILS.—Linseed steady; city, raw, American seed, 49 @ 50c.; boiled 50 @ 51c.; Calcutta 70c. Cottonseed oil in good demand and higher; winter 9.10c., summer white 9.10c. Coconut oil steady; Cohnin 12½ @ 13c., Ceylon 11 @ 11½c., Chinawood active at 7½ @ 7¾c. Corn stronger at 6.40 @ 6.45c. Cod steady at 38 @ 40c.

COFFEE has been quiet with No. 7 Rio 8½c.; mild grades have also been slow of sale; fair to good Cucuta 11 @ 11½c. Coffee futures have been on the whole quiet, and though steadier early in the week, later on showed more or less weakness, owing to the unsettled and depressed condition of European markets. Brazilian quotations have for the most part been comparatively steady, owing to the fact that receipts have been moderate. Some think that the worst of the liquidation is over in this country, but there is a general hesitancy about buying on anything like an aggressive scale. To-day prices were irregular on very moderate trading, following unexpected firmness on Thursday, due to covering of shorts coincident with higher cables. Closing prices were as follows:

July	8.80 @ 8.82	November	9.09 @ 9.10	March	9.30 @ 9.31
August	8.80 @ 8.82	December	9.14 @ 9.15	April	9.33 @ 9.35
September	8.94 @ 8.95	January	9.19 @ 9.21	May	9.36 @ 9.37
October	9.01 @ 9.03	February	9.25 @ 9.27	June	9.37 @ 9.38

SUGAR—Raw, higher. The world's visible supply was 2,750,000 tons against 1,970,000 last year. Atlantic ports receipts for the week were 46,734 tons against 34,096 in the previous week and 45,761 last year. Centrifugal, 96-degrees test, 3.57c.; muscovado, 89-degrees test, 3.07c.; molasses, 89-degrees test, 2.82c. Refined quiet and steady at 4.60c. for granulated.

PETROLEUM steady; barrels 8.70 @ 9.70c., bulk 5 @ 6c., cases 11 @ 12c. Pennsylvania crude \$2 @ \$2.50; Kansas and Oklahoma 93c.; Corsicana, Texas 80 @ 95c.; North Lima \$1.39; South Lima \$1.34; Indiana \$1.34; Illinois \$1.30; Naptha 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. Sp'ts turpentine 39c. Common to good strained rosin \$4.50.

TOBACCO has continued quiet but generally steady. The supply of binder is small. There is no pressure to sell filler. Sumatra meets with the ordinary demand to supply current wants. Cuban leaf is selling slowly. Recent rains and showers have been of benefit to the crop in New England.

COPPER has been in only moderate demand; Lake 14½c., showing a further decline; electrolytic 14¼c. London prices have been declining; and the state of political and industrial affairs, too, is given as one cause for the depression. The consumption seems to have fallen off materially. Tin on the spot here 39½c., which is firmer, but the fluctuations in Europe have been violent and consumers are not buying on a large scale. Latterly more active here. Lead 4.32½c. Spelter 5.22½c. Pigiron has been in rather better demand. No. 2 East \$14 50 @ \$15; No. 2 Southern \$10 @ \$10 50. Structural steel has been in only moderate demand. Prices generally steady. Heavy melting steel has not gone beyond \$12 50 Pittsburgh. Crude steel is scarce. Wire products and sheets weak.

## COTTON.

Friday Night, July 18, 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 20,061 bales, against 21,448 bales last week and 21,534 bales the previous week, making the total receipts since Sept. 1 1912 9,471,646 bales, against 11,451,003 bales for the same period of 1911-12 showing a decrease since Sept. 1 1912 of 1,979,357 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	647	1,332	3,395	889	1,450	1,185	8,898
Texas City	---	---	---	---	---	24	24
Port Arthur	---	---	---	---	---	---	---
Aran. Pass. &c.	---	---	---	---	---	---	---
New Orleans	235	440	530	745	135	578	2,663
Mobile	12	33	68	2	111	7	233
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	309	59	1,141	201	1,129	879	3,718
Brunswick	---	---	---	---	---	---	---
Charleston	1	78	43	109	105	18	354
Georgetown	---	---	---	---	---	---	---
Wilmington	---	---	---	93	---	---	19
Norfolk	232	320	587	119	325	920	2,503
N'port News, &c.	---	---	---	---	---	672	672
New York	---	---	---	---	295	---	295
Boston	15	---	---	10	16	---	41
Baltimore	---	---	---	---	---	546	546
Philadelphia	---	---	---	---	---	---	---
Total this week.	1,451	2,264	5,764	2,168	3,566	4,848	20,061

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 18.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	8,898	3,707,032	2,949	3,504,282	39,484	27,718
Texas City	24	666,875	---	586,468	2,108	---
Port Arthur	---	138,642	---	200,569	---	---
Aransas Pass, &c.	---	123,523	---	79,526	---	---
New Orleans	2,663	1,424,274	3,490	1,645,526	34,353	33,361
Gulfport	---	---	---	66,845	---	---
Mobile	233	225,537	977	380,906	2,963	1,160
Pensacola	---	124,899	---	215,979	---	---
Jacksonville, &c.	---	15,358	---	50,419	485	---
Savannah	3,718	1,275,569	1,039	2,373,743	24,751	25,317
Brunswick	---	234,334	380	404,363	722	410
Charleston	354	306,072	10	413,297	3,796	7,691
Georgetown	---	110	---	1,169	---	---
Wilmington	114	342,584	1	547,858	10,244	89
Norfolk	2,503	537,008	2,710	746,582	16,363	21,763
New York	672	116,076	---	38,486	---	---
N'port News, &c.	295	15,242	25	6,307	33,225	136,038
Boston	41	45,575	23	62,655	6,624	5,615
Baltimore	546	75,341	66	123,141	5,887	4,563
Philadelphia	---	7,595	---	2,252	652	2,625
Totals	20,061	9,471,646	11,670	11,451,003	181,657	266,350

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	8,898	2,949	647	1,653	6,967	12,567
Texas City, &c.	24	---	---	---	246	---
New Orleans	2,663	3,490	3,276	9,525	5,549	5,836
Mobile	233	977	10	3,237	1,416	585
Savannah	3,718	1,039	319	11,779	2,618	1,355
Brunswick	---	380	---	---	---	---
Charleston, &c.	354	10	1	2,834	---	251
Wilmington	114	1	6	15	5	94
Norfolk	2,503	2,710	132	19,443	338	714
N'port N., &c.	672	---	---	---	284	---
All others	882	114	771	7,916	655	1,645
Total this wk.	20,061	11,670	5,217	56,422	18,097	23,047
Since Sept. 1.	9,471,646	11,451,003	8,387,705	7,216,305	9,770,326	8,193,367

The exports for the week ending this evening reach a total of 28,361 bales, of which 15,041 were to Great Britain, 400 to France and 12,920 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending July 18 1913.				From Sept. 1 1912 to July 18 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	2,629	---	9,272	11,901	1,312,606	390,643	1,417,979	3,121,228
Texas City	---	---	---	---	406,308	146,793	85,941	639,042
Port Arthur	---	---	---	---	31,480	27,949	79,213	138,642
Ar. Pass. &c.	---	---	---	---	12,921	16,048	8,606	37,575
New Orleans	2,511	---	2,511	738,656	147,516	441,413	1,327,585	
Mobile	---	1,522	1,533	60,266	25,562	57,122	142,950	
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	---	---	---	73,367	5,000	150,111	228,478	
Wilm'ton	---	---	---	106,043	59,673	152,115	317,831	
Norfolk	---	---	---	16,614	500	54,822	71,936	
N'port News	---	---	---	291	---	---	291	
New York	9,874	400	2,025	12,299	322,550	53,252	206,561	
Boston	27	---	---	27	148,292	---	10,170	
Baltimore	---	---	---	---	7,781	3,350	52,740	
Philad'a.	---	---	90	90	53,051	---	63,871	
P'tland, Me.	---	---	---	---	507	---	61,131	
San Fran.	---	---	---	---	---	---	262,667	
P't'send	---	---	---	---	---	---	104,048	
P'tland, Ore.	---	---	---	---	---	---	3,718	
Total	15,041	400	12,920	28,361	3,559,032	974,346	3,893,706	
Tot. '11-12	5,819	57	21,839	27,715	4,203,230	1,161,167	4,979,332	

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 18 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.		
New Orleans...	181	471	1,334	5,972	---	7,958	26,395
Galveston...	---	---	4,873	4,919	4,310	14,102	25,382
Savannah...	1,000	---	---	---	200	1,200	23,551
Charleston...	---	---	---	---	---	---	3,796
Mobile...	131	---	---	---	227	358	2,605
Norfolk...	---	---	---	---	10,000	10,000	6,363
New York...	300	---	200	800	---	1,300	31,925
Other ports...	200	---	400	100	---	700	26,022
Total 1913...	1,812	471	6,807	11,791	14,737	35,618	146,039
Total 1912...	1,877	92	3,406	5,814	18,437	29,626	236,724
Total 1911...	1,653	500	7,806	3,363	2,441	15,763	151,115

Speculation in cotton for future delivery has continued light, but for several reasons the general trend of prices has been upward. Foremost among them was the dry, hot weather in Texas and Oklahoma, the steadily decreasing stock here which is now down to an unusually small total, the firmness of July and August, particularly of July, and, finally, the general strength and activity of the Liverpool market. Of late there has been some talk about high temperatures east of the Mississippi, particularly in South Carolina and Georgia. Rain, it is stated, is needed in both Texas and Oklahoma, as well as in parts of Georgia and South Carolina. Liverpool has been affected more or less by the fear of continued hot weather in the Southwest. Furthermore there has been more or less complaint about boll-weevils in Texas, Mississippi, Arkansas and Louisiana. There have even been some complaints, it seems, from Alabama. The first bale has been received in Texas about a week later than last year. Another important factor is that the short interest has reached considerable proportions, not only for Southern but also for Wall Street account. Of late there has been not a little buying by the Waldorf-Astoria element, Wall Street, Memphis and New Orleans. The spot sales in Liverpool have been 8,000 to 10,000 bales a day, generally the higher figure. The Continent has been buying to some extent in Liverpool, partly on account of the hot, dry weather in the Southwest. On the other hand, however, the trading has been light in the fear that the drastic legislation projected against the cotton exchanges of this country may become a law, although there is stout opposition to it from many parts of the South. This proposed tax of one-tenth of a cent per pound, or \$50 per 100 bales, as provided for in the so-called Clark amendment, is in the form of a rider to the general tariff bill, and its enactment into law would be practically prohibitive of business in cotton futures in this country. Some think it would to all intents and purposes put an end to the existence of the New York and New Orleans cotton exchanges, and transfer the business in cotton futures to Liverpool, Bremen and possibly Havre. The fear of such legislation has already had the effect of cutting down the business in cotton futures at New York very materially. Spinners, it is stated, are afraid to buy distant months. Aside from this, many of the crop reports have been of so favorable a character that speculation for a rise has met with no very general response. The market has been of a restricted sort. Beneficial rains have fallen in Arkansas, Louisiana, Mississippi, Tennessee and North Carolina. Though the plant is small, it is described as vigorous. Of late Liverpool has sold here to some extent both of the old crop and the new. Southern spot houses have sold July. Sentiment seems to be bearish for the most part in New Orleans, Memphis and other parts of the South. It is in the main a weather market. To-day prices advanced on hot, dry weather east and west of the Mississippi River; also, there were reports of hot winds in Oklahoma. The certificated stock here is down to 24,500 bales. Spot cotton ended at 12.40c. for middling uplands, an advance of 10 points for the week.

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

July 12 to July 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	12.30	12.30	12.35	12.35	12.35	12.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling uplands at New York on July 18 for each of the past 32 years have been as follows:

1913.c.....	12.40	1905.c.....	11.00	1897.c.....	8.00	1889.c.....	11.25
1912.....	12.60	1904.....	11.00	1896.....	7.12	1888.....	10.56
1911.....	14.00	1903.....	12.50	1895.....	7.00	1887.....	10.31
1910.....	16.45	1902.....	9.38	1894.....	7.12	1886.....	9.50
1909.....	12.65	1901.....	8.50	1893.....	8.19	1885.....	10.56
1908.....	11.00	1900.....	10.00	1892.....	7.50	1884.....	11.00
1907.....	12.95	1899.....	6.19	1891.....	8.25	1883.....	10.00
1906.....	11.00	1898.....	6.19	1890.....	12.19	1882.....	12.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr.ct.	Total.
Saturday...	Quiet	Steady	---	---	---
Monday...	Quiet	Steady	---	1,500	1,500
Tuesday...	Quiet 5 pts adv	Steady	---	141	141
Wednesday...	Quiet	Steady	---	---	---
Thursday...	Quiet	Steady	---	500	500
Friday...	Quiet 5 pts adv	Very Steady	---	1400	1400
Total.....	---	---	---	3,541	3,541

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

	Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wed. day, July 16.	Thurs'd., July 17.	Friday, July 18.	Week.
July—							
Range	12.07-10	12.06-18	12.12-19	12.17-21	12.19-23	12.14-20	12.06-23
Closing	12.06-07	12.14-15	12.15-16	12.19-20	12.20-22	12.20-21	---
August—							
Range	12.05-10	12.03-12	11.99-12	12.07-13	12.05-12	12.12-13	11.99-13
Closing	12.06-07	12.10-11	12.04-05	12.09-10	12.07-08	12.12-13	---
September—							
Range	@	11.67-69	11.66-71	11.76-79	11.68-76	11.67-72	11.66-79
Closing	11.66-67	11.68-69	11.70-71	11.75-76	11.67-69	11.79-81	---
October—							
Range	11.42-49	11.42-50	11.42-52	11.53-58	11.47-56	11.44-60	11.42-60
Closing	11.44-45	11.47-48	11.49-50	11.53-54	11.47-48	11.51-60	---
November—							
Range	@	@	@	@	@	@	@
Closing	11.34-36	11.36-38	11.38-40	11.44-46	11.37-39	11.49-51	---
December—							
Range	11.34-40	11.33-39	11.32-44	11.43-50	11.38-47	11.35-50	11.32---
Closing	11.35-36	11.37-38	11.40-41	11.45-46	11.38-40	11.50-51	---
January—							
Range	11.29-35	11.28-33	11.26-37	11.37-43	11.32-42	11.30-44	11.26-44
Closing	11.30-31	11.32-33	11.34-35	11.39-40	11.32-33	11.43-44	---
February—							
Range	@	@	@	@	@	@	@
Closing	11.31-33	11.33-35	11.35-37	11.40-42	11.33-35	11.44-46	---
March—							
Range	11.38-41	11.35-40	11.34-43	11.45-49	11.39-47	11.36-51	11.34-51
Closing	11.38-39	11.39-40	11.41-42	11.45-47	11.38-40	11.50-51	---
April—							
Range	@	@	@	@	@	@	@
Closing	---	---	---	---	---	---	---
May—							
Range	11.45---	11.43---	@---	@---	@---	11.53---	11.43-53
Closing	11.40-42	11.43-44	11.45-47	11.49-51	11.42-44	11.53-55	---
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 18—		1913.	1912.	1911.	1910.
Stock at Liverpool.....	bales.	835,000	889,000	588,000	458,000
Stock at London.....		5,000	10,000	13,000	8,000
Stock at Manchester.....		51,000	96,000	62,000	42,000
Total Great Britain stock.....		891,000	995,000	663,000	508,000
Stock at Hamburg.....		15,000	7,000	11,000	14,000
Stock at Bremen.....		267,000	339,000	81,000	137,000
Stock at Havre.....		157,000	185,000	131,000	119,000
Stock at Marseilles.....		3,000	3,000	2,000	3,000
Stock at Barcelona.....		18,000	15,000	19,000	13,000
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.....		500,000	581,000	272,000	315,000
Total European stocks.....		1,391,000	1,576,000	935,000	823,000
India cotton afloat for Europe.....		126,000	95,000	117,000	103,000
Amer. cotton afloat for Europe.....		101,455	118,099	54,085	74,568
Egypt, Brazil, &c., afloat for Europe.....		28,000	23,000	19,000	7,000
Stock in Alexandria, Egypt.....		101,000	70,000	79,000	62,000
Stock in Bombay, India.....		819,000	556,000	510,000	590,000
Stock in U. S. ports.....		181,657	266,350	166,878	239,651
Stock in U. S. interior towns.....		173,609	120,206	104,287	78,570
U. S. exports to-day.....		2,679	---	892	---
Total visible supply.....		2,924,400	2,824,655	1,986,142	1,977,789

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

American—					
Liverpool stock.....	bales.	645,000	758,000	433,000	366,000
Manchester stock.....		35,000	74,000	49,000	34,000
Continental stock.....		458,000	553,000	224,000	255,000
American afloat for Europe.....		101,455	118,099	54,085	74,568
U. S. port stocks.....		181,657	266,350	166,878	239,651
U. S. interior stocks.....		173,609	120,206	104,287	78,570
U. S. exports to-day.....		2,679	---	892	---
Total American.....		1,597,400	1,889,655	1,032,142	1,047,789
East India, Brazil, &c.—					
Liverpool stock.....	bales.	190,000	131,000	155,000	92,000
London stock.....		5,000	10,000	13,000	8,000
Manchester stock.....		16,000	22,000	13,000	8,000
Continental stock.....		42,000	28,000	48,000	60,000
India afloat for Europe.....		126,000	95,000	117,000	103,000
Egypt, Brazil, &c., afloat.....		28,000	23,000	19,000	7,000
Stock in Alexandria, Egypt.....		101,000	70,000	79,000	62,000
Stock in Bombay, India.....		819,000	556,000	510,000	590,000
Total East India, &c.....		1,327,000	935,000	954,000	830,000
Total American.....		1,597,400	1,889,655	1,032,142	1,047,789
Total visible supply.....		2,924,400	2,824,655	1,986,142	1,977,789
Middling Upland, Liverpool.....		6.69d.	7.24d.	7.39d.	7.97d.
Middling Upland, New York.....		12.35c.	12.80c.	13.45c.	16.00c.
Egypt, Good Brown, Liverpool.....		10.05d.	11 1/4d.	10 1/2d.	12 1/4d.
Peruvian, Rough Good, Liverpool.....		9.10d.	9.50d.	11.00d.	11.00d.
Broach, Fine, Liverpool.....		6 1/4d.	6 1/2d.	7 1/4d.	7 1/4d.
Tinnevely, Good, Liverpool.....		6 5-16d.	6 7-16d.	7 1-16d.	7 1-16d.

Continental imports for the past week have been 65,000 bales.

The above figures for 1913 show a decrease from last week of 158,155 bales, a gain of 99,745 bales over 1912, an excess of 938,258 bales over 1911 and a gain of 946,611 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 18.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston.....	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16
New Orleans.....	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16
Mobile.....	12	12	12	12	12	12
Savannah.....	12	12	12	12	12	12
Wilmington.....	12	12	12	12	12	12
Norfolk.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Baltimore.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia.....	12.55	12.55	12.60	12.60	12.60	12.65
Augusta.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Memphis.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis.....	12 5-16	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	12 3-16
Little Rock.....	12	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 18 1913.				Movement to July 19 1912.			
	Receipts.		Shipments	Stocks July 18.	Receipts.		Shipments	Stocks July 19.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	63	21,173	776	887	4	25,050	461	400
Montgomery	437	157,418	1,330	5,076	160	195,309	798	2,324
Selma	210	119,361	467	742	42	144,826	94	352
Ark., Helena	—	41,843	34	102	74	70,538	72	414
Little Rock	163	181,393	1,025	12,872	42	211,479	389	8,451
Ga., Albany	—	23,960	—	700	—	32,717	10	390
Athens	—	107,132	500	1,877	—	183,983	1,500	3,449
Atlanta	776	163,053	198	2,244	215	278,603	2,259	1,343
Augusta	490	336,510	4,354	14,891	716	544,324	3,775	24,377
Columbus	40	75,171	375	8,411	25	83,800	375	898
Macon	—	36,795	798	4,346	—	70,304	—	2,065
Rome	146	51,772	633	3,844	25	67,497	107	800
La., Shreveport	—	140,933	44	3,256	—	143,086	—	1,409
Miss., Columb's	5	27,652	112	113	30	37,583	106	145
Greenville	19	49,327	19	146	3	44,525	18	42
Greenwood	—	108,937	300	2,000	—	95,091	—	500
Meridian	192	58,438	413	3,479	281	104,965	1,255	2,616
Natchez	—	18,131	—	525	2	19,917	—	855
Vicksburg	16	29,353	50	744	47	38,339	65	302
Yazoo City	—	22,476	324	2,376	25	30,288	27	413
Mo., St. Louis	2,423	566,004	4,587	16,854	761	653,976	2,059	8,926
N.C., Raleigh	90	11,172	100	70	193	23,768	150	143
O., Cincinnati	2,075	229,188	1,352	23,322	1,062	280,720	1,027	21,795
Okla., Hugo*	—	30,200	—	—	50	8,267	50	100
S.C., Greenw'd	492	20,481	984	1,792	—	17,173	300	1,314
Tenn., Memphis	1,093	812,928	3,474	23,959	2,852	963,288	6,632	12,916
Nashville	15	7,822	68	369	—	7,355	—	29
Tex., Brenham	44	17,836	125	291	8	17,375	24	188
Clarksville	—	43,835	—	—	—	54,773	—	—
Dallas	100	132,760	300	2,500	—	98,650	—	—
Honey Grove	—	45,137	200	—	—	50,664	—	—
Houston	3,408	3,289,205	8,077	35,671	1,305	3,014,878	2,783	23,220
Paris	—	151,138	150	150	—	167,016	—	—
Total, 33 towns	12,207	7,128,334	31,225	173,609	7,932	7,750,125	24,366	120,206

\*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:

	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	4,587	553,117	2,059	647,697
Via Cairo	307	228,682	a651	a246,091
Via Rock Island	—	21,765	—	8,408
Via Louisville	518	90,007	592	171,090
Via Cincinnati	572	30,978	1,814	129,149
Via Virginia points	550	142,556	241	190,856
Via other routes, &c.	28	384,524	76	448,251
Total gross overland	6,562	1,551,629	5,432	1,841,672
Deduct shipments—				
Overland to N. Y., Boston, &c.	882	143,753	114	194,355
Between interior towns	68	124,635	46	103,047
Land, &c., from South	1,974	104,616	1,463	80,734
Total to be deducted	2,924	373,003	1,623	378,136
Leaving total net overland*	3,638	1,178,625	3,809	1,463,536

\*Including movement by rail to Canada, a Revised.

The foregoing shows the week's net overland movement has been 3,638 bales, against 3,809 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 284,911 bales.

	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings				
Receipts at ports to July 18	20,061	9,471,646	11,670	11,451,003
Net overland to July 18	3,638	1,178,625	3,809	1,463,536
Southern consumption to July 18	59,000	2,618,000	56,000	2,404,000
Total marketed	82,699	13,268,271	71,479	15,318,539
Interior stocks in excess	*18,928	76,573	*16,434	19,769
Came into sight during week	63,771	—	55,045	—
Total in sight July 18	—	13,344,844	—	15,338,308
Nor. spinners' takings to July 18	17,129	2,402,001	8,052	2,544,802

\* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—July 21	44,077	1910-11—July 21	11,658,463
1910—July 22	73,181	1909-10—July 22	10,294,171
1909—July 23	58,286	1908-09—July 23	13,415,611

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 12.	Monday July 14.	Tuesday July 15.	Wed. day July 16.	Thursday July 17.	Friday July 18.
July—						
Range	12.42-45	12.43-50	12.46-50	12.48-51	12.45-49	12.43-49
Closing	12.43-45	12.48-50	12.47-51	12.48-51	12.44-46	12.45-48
August—						
Range	11.99	11.99-00	12.02-05	12.07-09	12.00-08	11.98-09
Closing	11.98-00	12.00-03	12.05-06	12.06-09	12.00-01	12.08-09
September—						
Range	@	@	@	11.70	11.58	11.55
Closing	11.58-60	11.58-60	11.64-65	11.67-69	11.57-59	11.68-70
October—						
Range	11.45-51	11.44-51	11.45-55	11.54-60	11.50-58	11.47-65
Closing	11.47-48	11.48-49	11.54-55	11.57	11.50-51	11.63-64
December—						
Range	11.43-49	11.42-48	11.41-53	11.52-57	11.46-54	11.43-62
Closing	11.45-56	11.45-46	11.51-52	11.54-55	11.47-48	11.60-61
January—						
Range	11.45-49	11.46-50	11.42-54	11.53-58	11.48-56	11.45-64
Closing	11.47-48	11.48-49	11.54-55	11.56-57	11.49-50	11.62-63
March—						
Range	11.54-56	11.55-58	11.51-62	11.63-66	11.58-65	11.56-71
Closing	11.56-57	11.55-57	11.61-63	11.64-65	11.57-58	11.70-71
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are on the whole of a satisfactory tenor. In Texas there has been practically no rain, but temperature has moderated somewhat and crop reports are good. Oklahoma, too, has had dry weather. Elsewhere at the South rain has been fairly general, with the precipitation light or moderate as a rule.

Galveston, Tex.—Dry weather has prevailed pretty much all over Texas throughout the week. High temperatures have moderated somewhat and conditions are good all over the State. Rain has fallen on two days of the week, to the extent of twenty-six hundredths of an inch. Average thermometer 74, highest 88, lowest 60.

Abilene, Tex.—Minimum temperature 72.

Brenham, Tex.—The thermometer has averaged 83, ranging from 70 to 96.

Cuero, Tex.—The thermometer has ranged from 68 to 96, averaging 82.

Dallas, Tex.—Average thermometer 87, highest 103, lowest 70.

Henrietta, Tex.—The thermometer has averaged 90, the highest being 107 and the lowest 72.

Huntsville, Tex.—The thermometer has averaged 83, ranging from 70 to 96.

Kerrville, Tex.—The thermometer has ranged from 66 to 94, averaging 80.

Lampasas, Tex.—Average thermometer 83, highest 96, lowest 66.

Longview, Tex.—The thermometer has averaged 88, the highest being 102 and the lowest 74.

Luling, Tex.—The thermometer has averaged 84, ranging from 70 to 98.

Nacogdoches, Tex.—The thermometer has ranged from 68 to 94, averaging 81.

Palestine, Tex.—Average thermometer 83, highest 94, lowest 72.

Paris, Tex.—The thermometer has averaged 83, the highest being 96 and the lowest 70.

San Antonio, Tex.—The thermometer has averaged 84, ranging from 72 to 96.

Taylor, Tex.—Minimum temperature 70.

Weatherford, Tex.—Average thermometer 88, highest 102, lowest 74.

Ardmore, Okla.—There has been no rain during the past week. The thermometer has averaged 88, the highest being 105 and the lowest 71.

Holdenville, Okla.—There has been no rain the past week. The thermometer has averaged 86, ranging from 70 to 103.

Marlow, Okla.—There has been no rain during the past week. The thermometer has ranged from 68 to 105, averaging 87.

Alexandria, La.—We have had no rain during the past week. Average thermometer 82, highest 95, lowest 70.

New Orleans, La.—Rain has fallen on two days of the week, the precipitation reaching one inch and three hundredths. Lowest thermometer 73, highest 95, average 84.

Shreveport, La.—Dry all the week. The thermometer has averaged 83, ranging from 72 to 94.

Eldorado, Ark.—We have had rain on one day of the past week, to the extent of six hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 83.

Helena, Ark.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Little Rock, Ark.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has averaged 85, the highest being 99 and the lowest 72.

Columbus, Miss.—There has been rain on two days of the past week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 99.

Meridian, Miss.—We have had rain on three days during the week, the precipitation reaching one inch and fourteen hundredths. Thermometer has ranged from 70 to 94, averaging 82.

Vicksburg, Miss.—It has rained on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 82, highest 93, lowest 72.

Mobile, Ala.—The general condition of cotton is good, but a few localities need rain. We have had rain on three days of the past week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 74.

Montgomery, Ala.—There has been rain on three days the past week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 97.

Selma, Ala.—We have had rain on four days of the past week, to the extent of ninety hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 81.5.

Augusta, Ga.—We have had no rain during the week. Average thermometer 85, highest 98, lowest 72.

Savannah, Ga.—There has been rain on four days during the past week, the precipitation reaching one inch and forty-three hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 69.

Washington, Ga.—We have had rain on two days of the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 97.

**Dyersburg, Tenn.**—We have had rain on two days during the week, the rainfall being two inches and forty hundredths. The thermometer has ranged from 68 to 96, averaging 82.

**Milan, Tenn.**—We have had rain on one day during the past week, to the extent of one inch and seventy-six hundredths. Average thermometer 81, highest 94, lowest 69.

**Memphis, Tenn.**—There has been rain on two days during the week, the precipitation being two inches and eleven hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 64. Crop conditions excellent.

**Gainesville, Fla.**—We have had rain on three days of the past week, the rainfall being two inches and six hundredths. The thermometer has averaged 81, ranging from 68 to 94.

**Madison, Fla.**—It has rained on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 82.

**Tallahassee, Fla.**—Rain has fallen on one day of the week, to the extent of ten hundredths of an inch. Average thermometer 84, highest 100, lowest 69.

**Charleston, S. C.**—We have had rain on three days of the past week. The thermometer has averaged 82, the highest being 94 and the lowest 71.

**Greenville, S. C.**—Rain has fallen on one day of the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95.

**Spartanburg, S. C.**—We have had rain on five days of the week, the rainfall reaching two inches and two hundredths. The thermometer has ranged from 69 to 97, averaging 83.

**Charlotte, N. C.**—There has been rain on two days during the past week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

**Lumberton, N. C.**—There has been rain on three days of the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

**Raleigh, N. C.**—There has been rain on two days during the week, the precipitation being forty hundredths of an inch. Thermometer has ranged from 68 to 94, averaging 81.

**WORLD' SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply July 11.....	3,082,555	2,135,485	2,980,170	1,603,418
Visible supply Sept. 1.....	63,771	13,344,844	55,045	15,338,308
American in sight to July 18.....	22,000	2,658,000	11,000	2,253,000
Bombay receipts to July 17.....	11,000	468,200	38,000	327,000
Other India shipm'ts to July 17.....	100	994,000	300	967,700
Alexandria receipts to July 16.....	7,000	318,000	6,000	254,000
Other supply to July 16*.....				
Total supply.....	3,186,426	19,916,529	3,090,515	20,743,426
Deduct—				
Visible supply July 16.....	2,924,400	2,924,400	2,824,655	2,824,655
Total takings to July 16 a.....	262,026	16,992,129	265,860	17,918,771
Of which American.....	213,926	13,112,929	193,560	14,301,071
Of which other.....	48,100	3,879,200	72,300	3,617,700

\* Enbraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 2,618,000 bales in 1912-13 and 2,404,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,374,129 bales in 1912-13 and 15,514,771 bales in 1911-12, of which 10,494,929 bales and 11,897,071 bales American.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

July 17 Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	22,000	2,658,000	11,000	2,253,000	20,000	2,440,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13.....	1,000	4,000	13,000	18,000	39,000	428,000	893,000	1,360,000
1911-12.....	7,000	6,000	13,000	26,000	11,000	345,000	812,000	1,168,000
1910-11.....	14,000	15,000	29,000	58,000	57,000	895,000	599,000	1,551,000
Calcutta—								
1912-13.....	1,000	1,000	3,000	5,000	28,000	33,000	62,000	123,000
1911-12.....	2,000	8,000	10,000	20,000	24,000	24,000	50,000	98,000
1910-11.....	2,000	2,000	3,000	7,000	37,000	19,000	59,000	115,000
Madras—								
1912-13.....	1,000	1,000	3,000	5,000	20,000	200	23,200	28,200
1911-12.....	3,000	1,000	4,000	8,000	3,000	7,000	2,000	12,000
1910-11.....	1,000	1,000	8,000	10,000	8,000	22,000	300	30,300
All others—								
1912-13.....	9,000	12,000	24,000	45,000	23,000	243,000	115,000	381,000
1911-12.....	12,000	12,000	24,000	58,000	17,000	170,000	78,000	265,000
1910-11.....	5,000	8,000	10,000	23,000	58,000	264,000	23,000	345,000
Total all—								
1912-13.....	1,000	15,000	13,000	29,000	68,000	717,000	1,041,000	1,826,200
1911-12.....	24,000	27,000	51,000	102,000	33,000	546,000	916,000	1,495,000
1910-11.....	5,000	25,000	25,000	55,000	126,000	1,218,000	641,300	1,985,300

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, July 16.		1912-13.		1911-12.		1910-11.	
Receipts (cantars)—							
This week.....		800		800		2,500	
Since Sept. 1.....		7,455,386		7,256,828		7,575,978	
Exports (bales)—							
This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool.....	202,788	1,250	199,750	1,500	212,756		
To Manchester.....	203,112		227,800	3,750	217,168		
To Continent and India.....	4,000	396,914	2,500	377,084	2,250	400,728	
To America.....	122,470		4,000	115,175	1,250	120,764	
Total exports.....	4,000	925,284	7,750	919,809	8,750	951,416	

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 quiet for both yarns and shirtings. Mills generally are running full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.						1912.					
	32s Cop Twist.		8½ lbs. Shirtings to finest.		Cot'n Mid Upl's		32s Cop Twist.		8½ lbs. Shirtings to finest.		Cot'n Mid Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
30 y	10	@ 10½	6	2 @ 11 4½	6.61	9½	@ 10½	6	1½ @ 11 3	6.36		
June	6	10	@ 10½	6	2 @ 11 4½	6.67	9½	@ 10½	6	1½ @ 11 3	6.45	
13	10	@ 10½	6	2 @ 11 4½	6.77	9½	@ 10½	6	2 @ 11 3	6.63		
20	10½	@ 10½	6	2½ @ 11 5	6.79	9½	@ 10½	6	1½ @ 11 2	6.63		
27	10½	@ 10½	6	2½ @ 11 5	6.75	9½	@ 10½	6	1½ @ 11 2	6.62		
July	4	10½	@ 11	6	2 @ 11 6	6.70	9½	@ 10 13-16	6	2½ @ 11 4	6.86	
11	10½	@ 11	6	2 @ 11 6	6.76	10	@ 10 15-16	6	3 @ 11 5	7.07		
11	10½	@ 11	6	1½ @ 11 5	6.69	10	@ 10 15-16	6	3½ @ 11 5	7.24		

**SHIPPING NEWS.**—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—July 11—Caronia, 4,075.....	4,075
Adriatic, 5,702.....	5,702
To Manchester—July 11—Memphian, 97 Sea Island.....	97
To Havre—July 12—Ribston, 400.....	400
To Bremen—July 11—George Washington, 150.....	150
To Barcelona—July 15—River Orontes, 100.....	100
To Genoa—July 14—Moltke, 625.....	625
To Naples—July 14—Moltke, 50.....	50
To Trieste—July 12—Alice, 100.....	100
To Fiume—July 12—Alice, 200.....	200
To Venice—July 12—Alice, 400.....	400
July 15—Argentina, 400.....	400
GALVESTON—To Liverpool—July 16—Almerian, 2,629.....	2,629
To Bremen—July 11—Cassel, 4,994.....	4,994
To Genoa—July 12—Moncenisio, 4,278.....	4,278
NEW ORLEANS—To Liverpool—July 16—Meltonian, 4.....	4
To Manchester—July 16—Meltonian, 1,000.....	1,000
To Belfast—July 16—Ramore Head, 1,507.....	1,507
MOBILE—To Bremen—July 15—Montauk Point, 1,533.....	1,533
BOSTON—To Liverpool—July 10—Michigan, 27.....	27
PHILADELPHIA—To Antwerp—July 16—Manitou, 40.....	40
To Hamburg—July 14—Ikbal, 40.....	40
Total.....	28,361

**LIVERPOOL.**—Sales, stocks, &c., for past week:

	June 27.	July 4.	July 10.	July 18.
Sales of the week.....	39,000	56,000	32,000	52,000
Of which speculators took.....	3,000	3,000	2,000	2,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Sales, American.....	32,000	48,000	30,000	44,000
Actual export.....	7,000	9,000	4,000	9,000
Forwarded.....	65,000	88,000	44,000	82,000
Total stock—Estimated.....	982,000	934,000	896,000	835,000
Of which American.....	794,000	743,000	706,000	645,000
Total imports of the week.....	44,000	38,000	9,000	30,000
Of which American.....	28,000	28,000	4,000	18,000
Amount afloat.....	76,000	45,000	46,000	66,000
Of which American.....	48,000	27,000	24,000	37,000

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.			Good demand.	Fair business doing.	Fair business doing.	Good demand.	Quieter.
Mid.Upl'ds			6.71	6.71	6.74	6.72	6.69
Sales—Spec. & exp.	HOLIDAY	10,000	500	10,000	8,000	10,000	6,000
Futures Market opened			Steady, 5 points decline.	Quiet, ½ point advance.	Steady, 2½ @ 3 pts. advance.	Quiet, 1 @ 1½ pts. decline.	Quiet, 3 points decline.
Market, 4 P. M.			Steady, 3 @ 3½ pts. decline.	Quiet, unch. to 1 pt. decline.	Steady, 4 @ 5 pts. advance.	Quiet, 1 @ 3 pts. decline.	Very st'd'y, 1 @ 2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 45 means 6 45/100d.

July 12 to July 18.	Mon.		Sat.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	4 p.m.										
July.....	d.	d.										
July-Aug.	6 45	45	45½	45	47	49	46½	46	43	44½	44½	44½
Aug.-Sep.	6 44½	44½	45	44½	47	48½	46	45½	42½	44	44	44
Sept.-Oct.	6 36½	36½	37	36½	39	40½	38½	38	35½	37	37	37
Oct.-Nov.	6 23	23	23½	23	25½	27	25	25½	22	23½	23½	23½
Nov.-Dec.	HOLIDAY	6 17	17	17½	16½	19	21	19	20	17	19	19
Dec.-Jan.	6 12½	12½	13	12	15	16½	14½	15	12½	14½	14½	14½
Jan.-Feb.	6 12	12	12½	11½	14½	16	14	15	12	14	14	14
Feb.-Mar.	6 12	12	12½	11½	14½	16	14	15	12	14	14	14
Mar.-Apr.	6 13½	13½	14	13	16	17½	15½	16½	13½	15½	15½	15½
Apr.-May	6 14½	14½	15	14	17	18½	16½	17½	14½	16½	16½	16½
May-June	6 15½	15½	16	15	18	19½	17½	18½	15½	17½	17½	17½
June-July	6 16½	16½	17	16	19	20½	18½	19½	16½	18½	18½	18½

**BREADSTUFFS.**

Friday Night, July 18 1913.

Flour has been in somewhat better demand, though to be sure the actual volume of trade has not as a rule been large. Prices, too, have declined somewhat. Some increase in business in Kansas straights has taken place at \$4.15 to \$4.25 in jute and also Spring patents at \$4.60 in jute. Later in the week there were some reports of a better business at the Northwest and the mills there have in some cases been larger buyers of wheat.

The production at Minneapolis, Duluth and Milwaukee last week was 370,525 barrels, against 226,408 in the previous week and 326,140 in the same week last year. Latterly the demand for winter-wheat flour has increased somewhat.

Wheat declined under the influence of better weather at the West and large receipts, although of late the tone has become somewhat firmer. Owing to the steadiness of Liverpool, an excellent business for export and rumors of black rust at the Northwest. Still, it is believed that there has been a substantial gain in the condition of the spring-wheat crop since the issuance of the last Government report. In France and Germany the outlook is for an average crop. The weather there has recently improved. In Eastern Russia the outlook is favorable and in the central and northwest portions, fair. From Italy the crop news is in the main cheerful. There has also been considerable selling for short account. On the other hand, however, there has been a big export business in this country. On Monday the total was given as 975,000 bushels, partly to arrive here and partly via Gulf ports. On Tuesday some 1,200,000 bushels were taken by exporters. On Wednesday 1,600,000 bushels. In other words, the export trade during the past week has been enormous. Liverpool has not responded, as it was expected it would, to any weakness on this side of the water. The natural inference is that Europe is more or less anxious about its future supply. Rumania has prohibited the exportation of oats and barley, and it is feared may take similar action in regard to wheat, although it has not appeared to have done so as yet. The war has caused delay in harvesting wheat in Rumania. Harvesting is delayed in Southwestern Russia by heavy storms. From Hungary come reports of excessive rains, and of serious lodging. In India the crop is said to be smaller than recent estimates made it, and prices are very firm. Some of the latest reports from Russia are that the crop is irregular and is not likely to be large. The world shipments last week amounted to 10,432,000 bushels, against 11,152,000 in the previous week and 9,376,000 for the same week last year. The world's visible supply decreased last week 8,713,000 bushels, as against a decrease in the same week last year of 8,148,000 bushels. Warm, dry weather is said to be needed on both sides of the international line at the Northwest. Minneapolis millers have bought considerable hard winter wheat in Nebraska, and some of them state that the flour trade is better. It is noticeable, too, that the country offerings have latterly been either small or far from large. Chicago houses have been buying considerable cash wheat at Omaha. It is remarked that whenever prices show a downward reaction, the country offerings decrease. As the case now stands, moreover, there is to all appearances a considerable decrease in the spring-wheat crop. At the same time there is no burdensome supply of wheat in Europe; far from it. The total supply in and afloat for Europe decreased last week 8,200,000 bushels, as against a decrease for the same week last year of 5,000,000 bushels. The world's stock of European wheat is 68,900,000 bushels, against 76,500,000 a year ago and 72,700,000 at this time in 1911. In Germany harvesting is 10 to 14 days late, owing to storms. To-day prices advanced with the rise in corn and reports of black rust from Canada.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat. 95 1/4	Mon. 95 1/4	Tues. 95 1/4	Wed. 95 1/4	Thurs. 96 1/4	Fri. 96 1/4
July delivery in elevator	96	96 1/4	95 3/4	96 1/2	97	99 1/2
September delivery in elevator	94 3/4	95	94	94 3/4	94 1/2	94 1/2
December delivery in elevator	98	98	97	97 1/2	97 3/4	97 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	Sat. 85	Mon. 85 1/4	Tues. 84 3/4	Wed. 85 1/4	Thurs. 85 3/4	Fri. 86 3/4
September delivery in elevator	86 1/4	87	86	86 3/4	86 1/2	87
December delivery in elevator	90 3/4	90 3/4	89 3/4	90 1/4	90 1/4	90 3/4

Indian corn has been at times noticeably stronger, partly owing to hot winds in Kansas, where the temperature has been as high as 114. Damage has been reported. Rain is said to be needed all over the Southwest, particularly in Kansas. In Central and Western Kansas some damage by chinch bugs and grasshoppers is also reported. Oklahoma also has been hot and dry and the crop prospects have suffered. The belief of not a few is that every day of hot, dry weather in the Southwest at this critical stage of the season is bad. Yet the long interest has become so large that liquidation has occurred from time to time in such volume on the upturns as to cause a recoil. Of late prices have been rather irregular, receding somewhat and then rallying. The weather in the Southwest has continued to be one of the principal features. The country has latterly stopped selling and the movement of the crop has therefore been small. Bulls claim that crop conditions are critical in not only Kansas, but also in Oklahoma and parts of Nebraska. In some parts of Kansas corn has been selling for more than wheat. To-day came a sharp advance on big trading. Corn led the trading. Some rain fell in Kansas, Nebraska and Iowa, but it was still hot and dry in many parts of the belt and reports of damage were insistent.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat. nom.	Mon. nom.	Tues. nom.	Wed. nom.	Thurs. nom.	Fri. nom.
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat. 59 1/4	Mon. 60 3/4	Tues. 60	Wed. 60 3/4	Thurs. 61	Fri. 61
September delivery in elevator	59 3/4	61 1/4	60 3/4	61 1/4	61 1/4	61 1/4
December delivery in elevator	56 1/4	57 1/4	57 3/4	57 3/4	58 1/4	58 1/4

Oats advanced on covering of shorts. Last Monday July advanced 2 3/4c. on a few buying orders. The open interest now remaining in July is not supposed to be large. The buying side is the more popular one in the distant futures, wing to the expectations of a reduced crop. The firmness

of corn from time to time has also not been without its influence. There has been a fair cash demand. At times large interests have sold, causing reactions in prices. On the whole oats have shown more strength than other grain. Commission houses and shorts have been good buyers. It is suspected, too, that the market is oversold. On Thursday Peoria received its first car of new oats, grading No. 3 white, and it sold at 38 cents. To-day prices were higher, owing to disappointing threshing returns. Seven leading States, it is contended, will produce only 440,000,000 bushels, against 722,000,000 bushels last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards cts.	Sat. 41 1/4	Mon. 43 1/4	Tues. 44 1/4	Wed. 44 1/4	Thurs. 44 1/4	Fri. 44 1/4
No. 2 white	45	44	44 1/4	44 1/4	44 1/4	44 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat. cts. 37 1/2	Mon. 38 3/4	Tues. 37 1/2	Wed. 37 1/2	Thurs. 38 1/4	Fri. 38 3/4
September delivery in elevator	38 3/4	39 3/4	38 1/2	39	39 1/4	39 3/4
December delivery in elevator	40	40 3/4	39 3/4	40 3/4	41 1/4	41 3/4

The following are closing quotations:

FLOUR		Spring clears		\$4 00 @ \$4 25
Winter, low grades	\$3 10 @ \$3 50	Kansas straights, sacks	4 25 @ 4 40	
Winter patents	5 40 @ 5 75	Kansas clears, sacks	3 75 @ 4 00	
Winter straights	4 70 @ 4 90	City patents	5 95 @ 6 60	
Winter clears	4 10 @ 4 35	Rye flour	3 65 @ 3 90	
Spring patents	4 85 @ 5 10	Graham flour	4 00 @ 4 75	
Spring straights	4 60 @ 4 75			
GRAIN		Corn, per bushel—		
Wheat, per bushel—f. o. b.		No. 2	elevator Nominal	
N. Spring, No. 1	\$1 00 1/4	Steamer	elevator Nominal	
N. Spring, No. 2	98 3/4	No. 3	c.i.f. Nominal	
Red winter, No. 2	96 1/4	Rye, per bushel—		
Hard winter, No. 2	96 3/4	No. 2	69	
Oats, per bushel, new	cts. 44 @ 44 1/2	State and Pennsylvania	Nominal	
Standards	44 @ 44 1/2	Barley—Maltng	55 @ 60	
No. 2, white	43 @ 43 1/2			
No. 3	43 @ 43 1/2			

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour, bbls. 196lbs.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48 lbs.	Rye, bu. 56 lbs.
Chicago	191,000	598,000	2,179,000	3,112,000	660,000	30,000
Milwaukee	59,000	146,000	286,000	443,000	300,000	21,000
Duluth	—	1,170,000	74,000	922,000	546,000	32,000
Minneapolis	—	1,227,000	95,000	429,000	666,000	52,000
Toledo	—	28,000	65,000	58,000	—	—
Detroit	7,000	3,000	12,000	69,000	—	—
Cleveland	33,000	10,000	72,000	15,000	—	—
St. Louis	61,000	985,000	313,000	368,000	8,000	4,000
Peoria	30,000	17,000	169,000	185,000	53,000	1,000
Kansas City	—	1,662,000	303,000	92,000	—	—
Omaha	—	330,000	340,000	256,000	—	—
Total wk. '13	381,000	6,176,000	3,908,000	5,949,000	2,233,000	140,000
Same wk. '12	218,254	2,102,415	2,766,239	2,451,210	141,060	26,900
Same wk. '11	284,850	8,418,687	2,631,294	2,256,274	230,025	21,838
Since Aug. 1						
1912-13	17,543,520	260,787,966	226,217,228	246,031,668	101,856,330	17,006,642
1911-12	12,194,935	136,648,917	193,240,709	146,704,627	61,568,099	8,208,750
1910-11	15,338,542	219,902,392	371,843,971	185,850,389	63,011,981	5,137,686

Total receipts of flour and grain at the seaboard ports for the week ended July 12 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	198,000	644,000	202,000	726,000	18,000	68,000
Boston	27,000	361,000	21,000	133,000	—	3,000
Philadelphia	35,000	335,000	34,000	164,000	—	—
Baltimore	17,000	354,000	32,000	91,000	—	30,000
New Orleans*	56,000	161,000	139,000	69,000	—	—
Galveston	—	376,000	—	2,000	—	—
Mobile	20,000	—	52,000	—	—	—
Montreal	17,000	717,000	3,000	342,000	203,000	—
St. John	1,000	—	—	—	—	—
Quebec	1,000	—	—	—	—	—
Total week 1913	372,000	2,948,000	476,000	1,525,000	221,000	101,000
Since Jan. 1 1913	11,607,000	85,887,000	41,671,000	30,418,000	13,754,000	1,964,000
Week 1912	248,561	2,454,231	499,275	968,812	110,482	4,321
Since Jan. 1 1912	9,028,339	69,233,534	24,615,387	25,564,363	3,758,047	286,383

\* 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 12 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	610,212	118,755	56,249	236,400	14,470	183,147	45
Boston	955,677	24,873	3,060	101,658	27,023	—	—
Philadelphia	338,855	1,600	14,406	200	—	—	—
Baltimore	210,882	8,400	2,612	200	42,857	—	—
New Orleans	241,000	11,000	23,000	2,000	—	—	—
Galveston	33,000	—	—	—	—	—	—
Mobile	—	52,000	20,000	—	—	—	—
Montreal	1,727,000	—	53,000	339,000	6,000	236,000	—
St. John	—	—	753	—	—	—	—
Quebec	—	—	1,000	—	—	—	—
Total week	4,166,626	216,628	179,080	679,458	90,350	419,147	45
Week 1912	1,576,269	73,567	164,473	359,438	—	89,701	389

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week July 12.	Since July 1 1913.	Week July 12.	Since July 1 1913.	Week July 12.	Since July 1 1913.
United Kingdom	72,607	139,714	2,538,183	4,268,183	44,828	91,757
Continent	44,260	96,622	1,598,981	2,460,227	94,159	143,148
Sou. & Cent. Amer.	19,498	44,984	29,462	62,462	2,678	61,358
West Indies	41,691	64,239	—	5,000	74,810	106,672
Brit. Nor. Am. Cols.	310	410	—	—	—	—
Other Countries	714	1,527	—	—	153	558
Total	179,080	347,496	4,166,626	6,795,872	216,628	393,493
Total 1912	164,473	295,768	1,576,269	3,463,905	73,567	135,449

The world's shipments of wheat and corn for the week ending July 12 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week July 12.	Since July 1.	Since July 1.	Week July 12.	Since July 1.	Since July 1.
North Amer.	5,322,000	9,890,000	5,312,000	60,000	118,000	595,000
Russia	324,000	2,344,000	4,071,000	281,000	715,000	2,729,000
Danube	360,000	656,000	1,632,000	408,000	850,000	11,638,000
Argentina	1,072,000	1,080,000	4,686,000	6,103,000	12,989,000	11,638,000
Australia	1,072,000	2,152,000	738,000	-----	-----	-----
India	2,872,000	5,336,000	5,440,000	-----	-----	-----
Oth. countr's	54,000	126,000	610,000	-----	-----	-----
Total	10,432,000	21,584,000	22,487,000	6,852,000	14,870,000	14,962,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 12 1913	21,960,000	16,472,000	38,432,000	11,341,000	22,738,000	33,079,000
July 5 1913	22,984,000	17,696,000	40,680,000	12,580,000	23,443,000	36,023,000
July 13 1912	45,312,000	34,400,000	79,712,000	8,806,000	22,372,000	31,178,000
July 15 1911	22,488,000	16,360,000	38,848,000	4,828,000	6,943,000	11,771,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 12 1913 was as follows:

	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
New York	455	160	106	762	182	4
Boston	77	553	8	22	112	3
Philadelphia	71	539	2	147	74	-----
Baltimore	210	78	74	292	-----	1
New Orleans	309	-----	196	153	-----	-----
Galveston	785	-----	-----	-----	-----	-----
Buffalo	1,671	289	1,268	1,521	106	375
Toledo	135	45	111	-----	-----	-----
Detroit	160	-----	86	18	14	-----
Chicago	1,213	-----	5,886	9,796	30	56
Chicago afloat	65	-----	628	-----	-----	-----
Milwaukee	34	-----	343	927	19	28
Duluth	7,507	412	69	703	34	646
Minneapolis	14,021	-----	46	275	121	166
St. Louis	506	-----	253	482	2	1
Kansas City	766	-----	561	190	-----	-----
Peoria	-----	-----	-----	299	7	-----
Indianapolis	63	-----	516	113	-----	-----
Omaha	207	-----	704	690	48	10
On Lakes	1,439	-----	573	894	27	274
On Canal and River	144	-----	25	316	-----	-----
Total July 12 1913	29,843	2,031	11,277	17,711	368	421
Total July 5 1913	29,470	2,937	11,855	15,754	736	350
Total July 13 1912	20,084	2,293	6,372	2,498	221	403
Total July 15 1911	29,153	-----	10,581	12,061	-----	17

	CANADIAN GRAIN STOCKS.					
	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
Montreal	1,203	-----	8	1,864	-----	110
Ft. William & Pt. Arthur	5,465	-----	-----	4,102	-----	647
Other Canadian	2,913	-----	-----	2,606	-----	-----
Total July 12 1913	9,581	-----	8	8,572	-----	110
Total July 5 1913	9,740	-----	7	8,911	-----	110
Total July 13 1912	10,140	-----	9	5,135	-----	5
Total July 15 1911	5,919	-----	672	5,169	-----	35

	SUMMARY.					
	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
American	29,843	2,031	11,277	17,711	368	421
Canadian	9,581	-----	8	8,572	-----	110
Total July 12 1913	39,424	2,031	11,285	26,283	368	531
Total July 5 1913	39,210	2,937	11,662	24,665	736	460
Total July 13 1912	30,224	2,293	6,381	7,631	221	403
Total July 15 1911	35,072	-----	11,253	17,230	-----	17

THE DRY GOODS TRADE.

New York, Friday Night, July 18 1913.

Dry goods markets have displayed unusual activity during the past week, owing to the presence of numerous buyers and out-of-town jobbers who are attending the semi-annual conventions. They are greatly attracted by the new spring lines of novelty cotton wash fabrics and have placed a good initial business in these, in addition to displaying a greater willingness to round out their stocks of fall goods. Buyers fear that deliveries on spring goods will be poor later in the season, owing to the curtailment of production on account of tariff uncertainties. Knowing that there will be very little accumulation in first hands, they are more willing to place their requirements early. There are some complaints of the slowness of mills in making deliveries on fall goods, as well as requests to anticipate deliveries on goods not yet due, which indicate that stocks in the hands of out-of-town jobbers and retailers are at low levels. The chief cause of the greater confidence in the future which is displayed on all sides is that the new tariff bill is taking longer in passing the Legislature than was expected, and it is now believed that the new duties will not be in effect soon enough to allow of much foreign competition for spring business. Export trade is light, and while there are numerous inquiries for the purpose of keeping in touch with the situation, only a small business is being done. Advices from China state that the movement to the interior is slow, and in view of the heavy purchasing by that market during the past few weeks, a period of quietness is looked for. A small business is reported from South America, New Zealand and Manila, but other markets are unheard from. In woolens and worsteds moderate activity is reported, but mostly in the way of spots and filling out of fall requirements. Spot supplies of fall goods are light and as mills begin curtailing their production as soon as the new tariff bill made its appearance, it is expected that there will be a shortage of supplies during

the season, much to the disappointment of those who were over-conservative in their purchases. Most of the new spring 1914 sample lines in both dress goods and men's wear have been completed, and while the opening is awaited with interest by the trade, manufacturers and selling agents are delaying the opening as long as possible, being at a loss to name initial prices. Serges are looked upon as the key to the price situation and opening prices on these are anxiously awaited. It is expected that prices on these will show a reduction of at least 10% as compared with last year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 12 were 13,352 packages, valued at \$895,007, their destination being to the points specified in the table below:

New York to July 12—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	3	842	56	2,987
Other European	61	565	1	1,239
China	4,994	39,323	1,054	48,069
India	525	9,285	3,345	16,600
Arabia	1,350	20,096	843	35,507
Africa	1,333	16,920	1,039	14,779
West Indies	672	20,980	897	27,208
Mexico	65	1,497	106	1,801
Central America	347	8,632	458	12,019
South America	765	30,362	673	39,838
Other countries	3,228	36,642	161	38,246
Total	13,352	185,444	8,638	238,293

The value of these New York exports since Jan. 1 has been \$14,729,809 in 1913, against \$15,427,307 in 1912.

Considerable activity developed in markets for domestic cotton goods during the past week and prices have ruled steady. Out-of-town buyers have been more numerous and many houses are reported as having put through a good business. Bleached cottons are firmly held, with mills well supplied with orders. Tickings are in active request, while denims are receiving more attention, good orders being placed for both future and near-by delivery. Wash fabrics are becoming more active and buyers now in the market appear inclined to display more interest in the printed goods, and as a result it is said that makers of some lines of fancy grades are busier than for some time. Advices received from out-of-town merchants report optimism on the business outlook caused by the expectation of satisfactory harvests, and as a result increased activity is generally predicted. Mail orders continue of an encouraging volume and many requests are being received for quick shipment, which are taken to indicate that supplies in second hands are low. Buyers who have thus far arrived in the market state that business with them for the first half of the year has been good and that they have been held back in their operations for the future by the tight-money situation. Just how soon the situation will clear is hard to tell. Print cloths are fairly active and a much larger business could be transacted if spot supplies were more plentiful. Gray goods, 38½-inch standard, are quoted at 5 to 5 1-16c.

WOOLEN GOODS.—In markets for woolen goods uncertainties in some respects appear to be disappearing and more activity is developing. As a result of curtailed production, supplies are light and clothiers and cutters are finding it necessary to place orders if they are to be assured of deliveries.

FOREIGN DRY GOODS.—Inquiries for linens for the spring 1914 season are increasing and it is evident that jobbers are becoming more concerned about their future requirements. Prices remain firm and as soon as the tariff is disposed of it is expected business will become active. The trade in prompt deliveries is seasonably quiet and any material improvement is unlooked for until the latter part of the month. Influenced by higher Calcutta markets, small supplies and good demand, notably for lightweights, burlap markets have been firm during the past week. Lightweights are quoted 6c. and heavyweights at 7.65c.

Importations and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending July 12 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	466	95,626	15,547	3,680,008
Cotton	2,478	689,990	77,067	21,265,626
Silk	1,698	570,641	40,376	17,585,640
Flax	1,203	236,062	53,236	11,495,430
Miscellaneous	1,390	144,982	73,239	6,780,637
Total 1913	6,934	1,737,301	259,465	60,807,341
Total 1912	7,856	3,023,554	288,671	61,589,215
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	760	159,260	7,852	1,951,488
Cotton	830	245,075	17,996	5,206,657
Silk	226	91,301	5,263	2,177,766
Flax	635	122,425	15,609	3,234,367
Miscellaneous	1,049	48,864	62,945	2,700,726
Total withdrawals	3,500	666,925	109,665	15,271,004
Entered for consumption	6,934	1,737,301	259,465	60,807,341
Total marketed 1913	10,434	2,404,226	369,130	76,078,345
Total marketed 1912	10,478	2,526,957	428,416	76,807,468
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	527	150,260	13,361	3,111,927
Cotton	1,115	308,145	22,894	6,462,354
Silk	355	143,927	6,108	2,414,023
Flax	794	183,645	20,287	4,435,721
Miscellaneous	490	82,903	73,688	2,680,890
Total	3,281	868,880	136,318	19,104,915
Entered for consumption	6,934	1,737,301	259,465	60,807,341
Total imports 1913	10,215	2,606,181	395,783	79,912,256
Total imports 1912	10,440	2,666,063	429,828	76,801,925

## STATE AND CITY DEPARTMENT.

## News Items.

**Atchison, Kan.**—*Suits to Compel Tax Levy to Pay Matured Bonds.*—Suits were filed in the Kansas Supreme Court on July 14 to compel the Atchison city officials to levy a tax to pay off \$266,950 4% bonds which matured July 1, and which the city refused to pay in cash, offering instead to refund the issue at the same rate of interest (V. 97, p. 63, 128). The suits are brought by E. D. Levison & Co. and the Columbia-Knickerbocker Trust Co. of New York, owners of a part of the bonds.

**Canton, Ohio.**—*Voters Reject Commission Plan of Government.*—An election held July 15 resulted in the defeat of a proposed new charter providing for a commission form of government.

**Cheyenne, Wyo.**—*Vote on Commission Plan of Government.*—We are advised by the City Clerk under date of July 7 that the official vote cast at the election held June 24 on the question of establishing the commission plan of government (V. 96, p. 1852) was 957 to 192.

**China.**—*Bonds Listed.*—The £6,000,000 5% Imperial Chinese Government Hu-Kuang Railways sinking fund bonds, loan of 1911, were listed July 17 on the New York Stock Exchange. The bonds are due in 1951, and are listed through the group of American bankers, J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank of New York and the National City Bank of New York.

**Des Moines, Iowa.**—*City's Right to Condemn Water Plant Upheld.*—The U. S. Circuit Court of Appeals on July 14 handed down a decision upholding the right of the city to condemn for purchase the plant of the Des Moines Water Company. The Court found, it is said, that the franchise of the company expired May 1911, and that all of the steps in the condemnation case now under way have been proper.

It will be remembered that the Condemnation Board in December 1912 (V. 95, p. 1759) reported the value of the plant as of April 1 1912 at \$2,302,522. An appeal from this is now pending in the lower Federal Court.

**Elyria, Ohio.**—*Voters Reject New Charter.*—A proposed new charter providing for a so-called "city manager" plan of government was defeated at an election held July 15.

**Kansas.**—*School Districts Cannot Issue Bonds for Purchase of Land for Agricultural Experiment Stations.*—The State Supreme Court in a decision rendered July 8, denying the application of the Nickerson School District for a writ of mandamus to compel the State Auditor to register \$2,000 bonds issued to buy a tract of land for an agricultural experiment station, is said to have held that Kansas school districts have no right to issue bonds for this purpose.

**King County (P. O. Seattle), Wash.**—*Bonds Declared Valid.*—On July 8 Judge R. B. Albertson in the Superior Court sustained the demurrer of the Prosecuting Attorney, John F. Murphy, to the complaint of Reeves Alymore Jr., who seeks to enjoin the issue of \$3,000,000 road bonds. The suit, which has now been carried to the Supreme Court, is a friendly one to establish the validity of the bonds before they are offered for sale.—V. 97, p. 63.

**Macon, Miss.**—*Tenders of Bonds Requested.*—This city has announced that it wants to buy about \$13,000 of its outstanding light and water-works bonds. J. J. Scott is City Clerk.

**Marshall County (P. O. Guntersville), Ala.**—*Bonds Declared Valid.*—Concerning the suit to restrain the issuance of the \$130,000 5% 30-year road bonds awarded in May to S. A. Bradford of Guntersville (V. 96, p. 1573), we are advised that a question was raised as to the legality of the ballots used at the election, but that the Supreme Court has decided that the bonds are valid.

**Millsap, Parker County, Tex.**—*Voters Adopt Commission Plan of Government.*—A recent election resulted, it is said, in favor of the commission form of government.

**New Jersey.**—*Chancery Court Upholds \$1,000,000 Bond Issue by State Water Supply Commission for Purchase of Wharton Tract.*—On July 11 Chancellor Walker held that the issuance of \$1,000,000 bonds by the State Water Supply Commission for the purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties is not prohibited by the constitution (V. 96, p. 664). As previously stated, the suit was instituted to determine whether the issue, which is to be made by the Commission, is in violation of that section of the Constitution which limits the issuance of bonds by the State to \$100,000, except for purposes of war or to repel invasion. The Chancellor holds that the bonds will not constitute a debt of the State, saying in part:

"Upon this whole matter I am clearly of opinion that the State Water Supply Commission is a corporate entity apart from the State, created by the State in the exercise of lawful authority; that there has been devolved upon the Commission power to make the contract, which is the subject of this inquiry, pledging the property to be acquired and other property of the Commission for the payment of the purchase price, without any authority to obligate the State therefor; that the Commission, in executing the contract, has not bound or attempted to bind the State, but, on the contrary, has made ample provision for the protection of the State itself against any debt or liability in respect to the property acquired; that the State, as such, is in no way or manner obligated or indebted in the premises, nor can it be; and that, therefore, this transaction does not fall within the constitutional prohibition."

**New York State.**—*Justice Cohalan Exonerated by Legislator.*—On July 17 both branches of the Legislature acquitted Supreme Court Justice Daniel F. Cohalan of the charges made against him by John A. Connolly, a New York contractor. As the result of an investigation of these charges, proceedings were instituted by the Bar Association of the City of New York to have the Legislature remove Justice Cohalan from office. After hearing testimony in the case, the joint judiciary committee of the two Houses concluded that "none of the causes alleged for the removal of the respondent has been proved; that a cause for legislative action against the respondent has not been made out; and, we, therefore, recommend that this proceeding be dismissed, and that no further action be taken by the Legislature thereon." The committee's report was voted upon by both branches of the Legislature on July 17, and in the Assembly the vote stood 112 to 18 in favor of acceptance. On a formal resolution introduced by Aaron J. Levy, the majority leader, which provided for the dismissal of the charges, the rejection of the Bar Association's demand for Justice Cohalan's removal from office and the discontinuance of action in the case, the vote stood 115 to 15.

In the Senate, out of 41 members who attended the session, 31 voted for the report of the committee and 8 against it. On adoption of the resolution the vote stood 33 to 4.

Five charges were made against Justice Cohalan, first, that he agreed with Connolly to obtain for the Victor Heating Co., by use of his political influence, contracts and orders from New York City for work to be done by the company in consideration of the payment to him of 55% of the profits. The second charge related to the alleged agreement for the destruction of the evidence, the preparation and verification of a false amended complaint, and the destruction of the accounts and other records of the Victor Heating Co. The third and fourth specifications related to a note for \$4,000 given by Connolly to Justice Cohalan, and it was alleged that the note was given on condition that Connolly should receive a public office, and that the parties agreed to a false affidavit to the effect that there was no defense to the note. The remaining specification, the fifth, charged the respondent with making and issuing to the press a statement in regard to matters alleged in the preceding specifications which was untrue and misleading.

**Norwood, Ohio.**—*Election on Commission Form of Government.*—An election will be held Aug. 19 on the question of accepting a new city charter providing for a commission form of government.

**Salem, Ohio.**—*Commission Plan of Government Defeated.*—An election held July 15 resulted in the defeat of a new city charter providing for the commission plan of government.

**Washington.**—*Supreme Court Decides that State Capitol Building Bonds Cannot Be Purchased with Permanent School Funds.*—The State Supreme Court on June 7, in an opinion written by Justice Parker and concurred in by the entire Bench, denied the application of the State Capitol Commission for a writ of mandate requiring the State Board of Finance to comply with its contract to purchase \$500,000 of the \$4,000,000 bonds authorized by the 1913 Legislature for Capitol-building purposes. V. 96, p. 1508.

The ruling of the Court is to the effect that that part of the Act which makes the bonds a general obligation of the State in the event that any of the common school funds of the State are invested in such bonds is unconstitutional for the reason that Section 1 of Article 8 of the State constitution provides that the State shall not at any time contract an indebtedness in excess of \$400,000 without receiving authority from the electors of the State at an election called for that purpose. It was contended that the State Capitol lands, which are pledged as security for the bond issue, and which have been appraised in the manner provided by law, for some \$5,000,000, might be considered as an asset, and that, therefore, the State would not in fact be contracting an indebtedness in excess of \$400,000. The Court refused to accept this view.

The opinion goes no further than to hold that the bonds are not available as an investment for the common school fund. The question as to the validity of the bonds when purchased by any individual or corporation was not raised and the Court avoided commenting on that feature of the law.

**West Virginia.**—*Legislator Found Guilty of Accepting Bribes.*—Rath Duff, a member of the lower branch of the State Legislature, was convicted by a jury at Webster Springs Courthouse on July 16 of having demanded and received bribes to use his influence to secure notes for William Seymour Edwards as a candidate for the U. S. Senate. Mr. Duff is the second legislator convicted on bribery charges, State Senator Smith having been found guilty on July 1, V. 97, p. 64.

## Bond Proposals and Negotiations this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.**—*BOND SALE.*—The \$29,520 4½% 10-year road bonds (5 issues) offered on May 27 (V. 95, p. 1509) were awarded to the Adams Co. Bank of Decatur at 100.239 +. Denom. (1) \$6,000, (1) \$5,280, (1) \$4,320, (1) \$3,760 and (1) \$10,160. Date May 15 1913. Int. M. & N.

*BOND OFFERING.*—Proposals will be received until 2 p. m. July 24, it is stated, by Chas. W. Yager, County Treasurer, for \$27,220 highway-impt. bonds.

**ALAMO SCHOOL DISTRICT (P. O. Alamo), Crockett County, Tenn.**—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing \$12,000 building bonds (V. 96, p. 1169).

**ALBANY (P. O. Berkeley), Alameda County, Cal.**—*BOND ELECTION PROPOSED.*—The proposition to issue between \$15,000 and \$20,000 city-hall and jail bonds will be submitted to a vote in the near future, it is stated.

**ALBANY, Dougherty County, Ga.**—*BOND ELECTION.*—The election to vote on the questions of issuing the \$25,500 additional drainage and sewerage, \$40,000 school-building (city's portion), \$12,500 street-paving (city's portion), \$12,000 water-main-extension, \$5,000 fire-department-apparatus-purchase and \$5,000 Oakview Cemetery improvement 5% 30-year gold bonds (V. 96, p. 1043) will be held July 24. Denom. \$1,000. Interest semi-annual.

**ALBANY, Linn County, Ore.**—*BOND OFFERING.*—Proposals will be received until 4 p. m. July 31 by H. B. Cusick, City Treasurer, for \$22,500 5% gold sewer bonds. Date Jan. 1 1913. Int. J. & J. in N. Y. Due Jan. 1 1928, subject to call after Jan. 1 1923. Certified check for 2% of bonds bid for required. Bonds to be delivered in Albany. The legality of this issue will be approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon blank forms furnished by City Treasurer or attorneys

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**ALBION SCHOOL DISTRICT (P. O. Albion), Boone County, Neb.—BOND SALE.**—The \$55,000 5% 10-30-yr. (opt.) bldg. bonds voted Oct. 8 1912 (V. 96, p. 300) have been sold to the State of Nebraska on a 4½% basis.

**ALGONA, Kossuth County, Ia.—BONDS AUTHORIZED.**—This city has been authorized to issue \$5,800 5% drainage bonds, reports state. Denom. (14) \$400, (2) \$100.

**AMARILLO, Potter County, Tex.—BONDS VOTED.**—The question of issuing the \$60,000 5½% 20-30-yr. (opt.) funding bonds (V. 97, p. 65), carried, at the election held July 12 by a vote of 115 to 15.

**ASBURY PARK, Monmouth County, N. J.—BONDS NOT SOLD.**—No bids were received on July 14 for the \$121,773 5% 3-year (average) street-impt. bonds offered on that day (V. 97, p. 128).

**ASHEVILLE, Pickaway County, Ohio.—BOND SALE.**—On July 14 the two issues of 6% Main St. Improvement bonds, aggregating \$21,000 (V. 96, p. 1784), were awarded to Breed, Elliott & Harrison of Cincinnati at 102.466+ and int. Other bidders were: Spitzer, Rorick & Co., Tol. \$21,400 00; Tillotson & Wolcott Co., Otis & Co., Cleveland, --- 21,212 00; Cleveland, --- \$21,000 00; First Nat. Bk., Circleville, 21,050 00; Seasongood & Mayer, Cinc. 21,007 50; City Nat. Bk., Columbus, 21,011 00; Citizens Bank, Circleville, 21,000 00.

**ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 6 by the County Commissioners, L. Westover, Clerk, for \$55,000 5% Ashland and Olivesburg road-improvement (county's portion) bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$4,000 on March 1 1915 and \$3,000 each six months from Sept. 1 1915 to Sept. 1 1923 incl. Certified check for \$500, payable at sight to J. F. Welty, County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ATHENS COUNTY (P. O. Athens), Ohio.—BOND SALE.**—On July 10 the \$40,000 6% flood-emergency bonds (V. 96, p. 1853) were awarded to Field, Longstreth & Co. of Cin. at 101.2675.

Other bids follow:  
Well, Roth & Co., Cleveland \$40,428; Seasongood & Mayer, Cinc. \$40,256  
Tillotson & Wolcott Co., Cleve. 40,412; Spitzer, Rorick & Co., Toledo 40,151  
Breed, Elliott & Harrison, ---; Provident Sav. Bank & Trust  
Cincinnati --- 40,400; Co., Cincinnati --- 40,148

**ATTLEBOROUGH, Bristol County, Mass.—TEMPORARY LOAN.**—An issue of \$40,000 tax notes, maturing 4 months from date, has been awarded to the First Nat. Bank of Attleborough at 5% discount, reports state.

**BARBERTON, Summit County, Ohio.—BOND OFFERINGS.**—Proposals will be received until 12 m. July 21 by G. Davis, City Auditor, for the following 5% bonds:

\$110,000 electric-light-construction bonds. Due \$5,000 yearly on July 1 from 1914 to 1923, incl., and \$6,000 yearly on July 1 from 1924 to 1933, incl.  
25,000 water-works-impt. bonds. Due \$2,500 yearly on July 1 from 1914 to 1923, incl.

Auth., Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1913. Int. J. & J. Certified check for 1% of bonds bid for, but for not less than \$200, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Proposals will be received until 12 m. July 28 by G. Davis, City Aud., for \$5,400 5% Newell St. impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$300. Date July 1 1913. Int. J. & J. Due \$600 yearly 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.

**BAYARD, Guthrie County, Iowa.—BONDS VOTED.**—A favorable vote was cast at the election held July 8 on the proposition to issue \$6,000 electric-light bonds. It is expected that these bonds will be sold locally.

**BEE COUNTY (P. O. Beville), Texas.—BOND ELECTION.**—An election will be held July 23, it is reported, to vote on the question of issuing the \$100,000 highway-construction bonds (V. 96, p. 1570).

**BELT, Cascade County, Mont.—BONDS NOT SOLD.**—No sale was made on June 21 of the \$4,000 6% coup. water-works-purchase and impt. bonds offered on that day (V. 96, p. 1314).

**BEN ARNOLD, Milam County, Tex.—BONDS VOTED.**—The proposition to issue \$8,000 school-bldg. bonds carried, reports state, at a recent election by a vote of 27 to none.

**BENTON COUNTY (P. O. Fowler), Ind.—BONDS AWARDED IN PART.**—Of the six issues of 4½% road bonds offered June 23 (V. 96, p. 1784), the following have been sold, we are advised under date of July 11: \$8,520 J. Moylhan Road bonds, awarded to Edw. O'Gara of Lafayette; \$8,240 J. Vetter Road bonds, awarded to Fletcher-American Nat. Bank, 9,040 J. Kelley Road bonds, Indianapolis.

The price paid was par and int., but it is understood that the contractors paid a bonus (which goes to the purchasers) to have the sale made. The bonds are due part each six months from May 15 1914 to Nov. 15 1923 incl.

**BIDWELL SCHOOL DISTRICT, Modoc County, Cal.—BOND SALE.**—An issue of \$10,000 school bonds has been awarded, reports state, to D. P. Brown of Fort Bidwell at 100.85.

**BINGHAMTON, Broome County, N. Y.—BONDS AWARDED IN PART.**—Of the four issues of 4½% reg. tax-free bonds, aggregating \$262,539 50, offered on July 15 and 16 (V. 97, p. 65), \$73,000 were awarded to local investors at par.

**BLACKSHEAR, Pierce County, Ga.—BONDS VOTED.**—The question of issuing the \$15,000 5% impt. bonds (V. 96, p. 1715) carried at the election held June 4. Due \$500 yearly.

**BLAKEMORE SCHOOL DISTRICT, Fresno County, Cal.—BONDS NOT SOLD.**—No award was made of \$3,800 6% bonds offered July 8.

**BOONVILLE, Oneida County, N. Y.—BOND ELECTION.**—An election will be held July 29, reports state, to vote on the question of issuing \$9,000 water-works-improvement bonds. Denom. (1) \$1,000, (4) \$2,000. Interest not to exceed 5%.

**BOSTON, Mass.—TEMPORARY LOAN.**—A loan of \$750,000, maturing Nov. 1, in anticipation of taxes, was negotiated with the city's sinking fund at 4%, reports state.

**BOYNE CITY, Charlevoix County, Mich.—BOND OFFERING.**—J. L. Ekstrom, City Clerk, will offer at private sale on July 24 \$5,000 refunding bonds.

**BOYNE CITY SCHOOL DISTRICT NO. 1 (P. O. Boyne City), Charlevoix County, Mich.—BOND SALE.**—On May 21 an issue of \$12,000 5% bldg. bonds was awarded to the First Nat. Bank of Boyne City at par. Denom. \$1,000. Date June 1 1913. Int. ann. in June. Due \$2,000 yrly. on June 1 from 1914 to 1919 incl.

**BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Lawrence County, Ill.—BOND SALE.**—On July 12 the \$30,000 5% bldg. bonds voted Feb. 22 (V. 96, p. 739) were awarded to the Wm. Compton Co. of St. Louis at par. Denom. \$500. Date June 1 1913. Int. J. & D. Due part from 1913 to 1921 incl.

**BRIGHTON COMMON SCHOOL DISTRICT NO. 5, Monroe County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. July 26 by W. W. Metherell, Trustee (P. O. No. 911 Wilder Bldg., Rochester), for the following school bonds at not exceeding 5½% interest: \$7,000 bonds. Denom. \$500. Due \$500 yearly on Nov. 1 from 1914 to 1927 inclusive.

900 bonds. Denom. \$450. Due \$450 on Nov. 1 1929 and 1930. Date July 1 1913. Int. J. & J. at Alliance Bank, Rochester. Certified check for 1% of bonds bid for required.

**BRISTOL COUNTY (P. O. Taunton), Mass.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 22, by the Co. Treas., for \$70,000 4% notes. Denom. \$10,000. Date July 23 1913. Due \$10,000 July 23 1922, \$20,000 in 1923 and 1924 and \$10,000 in 1925 and 1926.

**BROWNSBURG TOWNSHIP (P. O. Brownsburg), Hendricks County, Ind.—BONDS NOT SOLD.**—No sale was made on June 30 of the \$2,000 4½% school-house bonds offered on that day (V. 96, p. 1715).

**BRUNSWICK COUNTY (P. O. Southport), No. Caro.—BONDS VOTED.**—A favorable vote was cast at the election held July 8 on the issuance of the \$40,000 bridge bonds (V. 96, p. 1715), it is reported.

**BUFFALO, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. July 24 by W. G. Justice, City Comp., for \$30,000 4½% reg. tax-free public-health bonds. Date Aug. 1 1913. Int. semi-ann. at office of City Comp. or Hanover Nat. Bank, N. Y. Due July 1 1914. An unconditional cert. check on an incorporated bank or trust co. for 2% of bonds bid for, payable to City Comp., required.

**BURTON, Geauga County, Ohio.—BOND SALE.**—The 5% street bonds offered on May 27 (V. 96, p. 1314) were awarded as follows: \$4,217 (city's portion) to Hayden, Miller & Co., Cleve., at 100.071+ and \$3,677 56 (assessment) to the local bank.

**CAMBRIDGE, Middlesex County, Mass.—DESCRIPTION OF BONDS.**—The \$393,000 bonds awarded on July 9 to Merrill, Oldham & Co., Estabrook & Co. and R. L. Day & Co. of Boston at their joint bid of 100.159 (V. 97, p. 129) are issued for various municipal impts. and \$187,200 bear interest at 4½% and \$205,800 at 4%. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due in 10, 20 and 30 years.

**CAMDEN, Preble County, Ohio.—BOND SALE.**—On July 14 the \$2,500 6% Tibbett's Creek Levee bonds (V. 96, p. 1785) were awarded, it is stated, to the First National Bank of Barnesville at 100.44.

**CANASTOTA, Madison County, N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 19, it is stated, by E. B. Roberts, VII. Clerk, for \$60,000 village bonds. A like amount of bonds was awarded to Adams & Co. of N. Y. on May 17 (V. 96, p. 1644).

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 21 by E. C. Brumbaugh, City Auditor, for the following 5½% coupon improvement bonds:

\$5,700 Canton Ave. storm-sewer-constr. bonds. Denom. (5) \$1,000, (1) \$700. Due March 1 1923.  
25,000 water-main-ext. and constr. bonds. Denom. \$1,000. Due Mar. 1 1923.

4,500 Navarre St. bridge-approach-impt. bonds. Denom. (4) \$1,000, (1) \$500. Due March 1 1923.

19,000 So. McKinley Ave.-impt. bonds. Denom. \$1,000. Due \$3,000 yrly. on March 1 from 1915 to 1920 incl. and \$1,000 on March 1 1921.

9,800 So. McKinley Ave.-impt. (city's portion) bonds. Denom. (9) \$1,000, (1) \$800. Due March 1 1921.

7,900 Prescott Ave.-impt. bonds. Denom. (7) \$1,000, (1) \$900. Due \$2,000 on March 1 in 1915, 1916 and 1917 and \$1,900 on March 1 1918.

1,800 Prescott Ave.-impt. (city's portion) bonds. Denom. (1) \$1,000, (1) \$800. Due March 1 1918.

4,800 Marvin Ave.-impt. (city's portion) bonds. Denom. (4) \$1,000, (1) \$800. Due March 1 1918.

2,000 Rider St.-impt. (city's portion) bonds. Denom. \$1,000. Due March 1 1918.

1,400 Schwalm road sanitary-sewer-constr. bond. Due Mar. 1 1918.  
7,700 Marvin Ave.-impt. bonds. Denom. (7) \$1,000, (1) \$700. Due \$2,000 yrly. on March 1 from 1915 to 1917 incl. and \$1,700 on March 1 1918.

4,200 Rider St.-impt. bonds. Denom. (3) \$1,000, (1) \$1,200. Due \$1,000 yrly. on March 1 from 1915 to 1917 incl. and \$1,200 on March 1 1918.

32,000 Liberty St. storm water-sewer-extension bonds. Denom. \$1,000. Due March 1 1923.

1,000 Logan Ave. sewer-construction bond. Due March 1 1918.  
23,700 South Cleveland Ave. impt. bonds. Denom. (23) \$1,000, (1) \$700. Due \$4,000 on March 1 1915, 1916 and 1917 and \$3,000 yrly. on March 1 from 1918 to 1920 incl. and \$2,700 on March 1 1921.

3,400 Walter Ave.-impt. bonds. Denom. (3) \$1,000, (1) \$400. Due \$1,000 yearly on March 1 from 1915 to 1917 incl. and \$400 on March 1 1918.

8,600 South Cleveland Ave. (city's portion) bonds. Denom. (8) \$1,000, (1) \$600. Due March 1 1921.

400 Walter Ave. (city's portion) bond. Due March 1 1918.  
27,700 Duerber Ave. (assessment) bonds. Denom. (1) \$700, (27) \$1,000. Due \$4,000 yearly on March 1 from 1915 to 1920 incl. and \$3,700 March 1 1921.

3,300 Strubble St. (assessment) bonds. Denom. (1) \$1,300, (2) \$1,000. Due \$1,000 on March 1 in 1916 and 1917 and \$1,300 on March 1 1918.

400 Struble St. (city's portion) bond. Due Sept. 1 1917.  
Date Mar. 1 1913, except last issue (\$400 Struble St. bond), which is dated Sept. 1 1912. Interest semi-annual. Certified check on a Canton bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered in Canton and paid for within 30 days from time of award. Successful bidder to furnish blank bonds at his own expense. The last nine issues were offered without success on May 19 (V. 96, p. 1509).

**CANYON SCHOOL DISTRICT, Cal.—BOND SALE.**—The National Bank of Santa Rosa has been awarded, according to reports, \$1,400 bonds of this district at 100.375.

**CARTERSVILLE, Jasper County, Mo.—BONDS TO BE OFFERED SHORTLY.**—This city will offer for sale about Sept. 4 the \$12,000 6% bond, voted July 1 (V. 97, p. 129). Denom. \$1,000. Due in 1933; opt. after 5 years. Cert. check on a Cartersville bank for \$500 required.

**CASCADE IRRIGATION DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—BONDS NOT SOLD.**—Up to July 7 no bids had been received for the \$700,000 6% bonds (V. 96, p. 1509).

**CELINA, Mercer County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 12 by J. K. Carlin, VII. Clerk, for \$10,000 5½% 5-yr. coup. street and park-impt. bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at office of VII. Treas. A cash deposit of \$500, payable to VII. Treas., required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest and furnish blank bonds.

**CENTRALIA, Marion County, Ill.—BOND ELECTION.**—An election will be held July 23, it is reported, to submit to a vote the question of issuing \$10,000 water-works bonds.

**CHURCHILL COUNTY (P. O. Fallon), Nev.—BIDS REJECTED.**—The following offers received July 7 for the \$10,000 emergency loan (V. 96, p. 1785) were rejected:

Churchill County Bank, Fallon—Par for a loan at 8%.  
Farson, Son & Co., Chicago—Par, less \$500 for legal expenses, &c., for a loan at 6%.

**CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 21, not July 20 as first reported, by I. D. Washburn, City Aud., for the following 4½% impt. (city's portion) bonds (V. 96, p. 1853):

\$191,500 st.-impt. bonds. Date June 2 1913. Due in 20 years.  
50,000 sewer-impt. bonds. Date July 1 1913. Due in 30 years.  
116,000 street-impt. (city's portion) bonds. Date July 1 1913. Due 20 yrs.

Auth. Sec. 3939, Gen. Code. Denom. \$500. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to City Aud., required. Bids must be upon blank forms furnished by City Aud. Purch. to pay accrued int.

**BOND SALE.**—Press dispatches state that the City Auditor has announced the completion of the sale of \$125,000 flood-relief bonds.

**CLIFTON HEIGHTS, Delaware County, Pa.—BONDS AUTHORIZED.**—According to newspaper reports, the Council recently passed an ordinance providing for the issuance of \$40,000 sewerage and highway-improvement bonds.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BONDS NOT SOLD.**—No bids were received for the \$3,920 highway-impt. bonds offered on July 10 (V. 97, p. 66).

**COAL CREEK VALLEY SCHOOL DISTRICT (P. O. Chehalis), Lewis County, Wash.—BONDS NOT SOLD.**—No bids were received on July 12 for the \$3,000 building bonds offered on that day (V. 97, p. 66).

**COATESVILLE, Chester County, Pa.—BOND ELECTION.**—Reports state that an election will be held Aug. 12 to vote on the question of issuing \$185,000 water-system-installation bonds.

**COITSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. July 25 by C. F. Shipton, Clerk Board of Ed., for \$8,000 5% school bonds. Auth. Secs. 7629 and 7630, Revised Statutes. Denom. \$500. Date July 25 1913. Int. J. & J. at Commercial Nat. Bank, Youngstown. Due \$1,000 yearly on July 25 from 1916 to 1923 incl. Cert. check for \$1,000, payable to Clerk, required. Bonds to be delivered and paid for on July 25.

**COLUMBIA TOWNSHIP, Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 11 by M. Laird, Deputy Clerk (P. O. Columbia Station R. F. D.), for \$50,000 5% road-impt. bonds (Denom. \$1,250). Date Aug. 1, 1913. Int. F. & A. at Savings Deposit Bank & Trust Co., Elyria. Due \$1,250 each six months from April 1, 1915 to Oct. 1, 1934, inclusive.

**CONWAY, Faulkner County, Ark.—BOND SALE.**—On July 5 about \$40,000 Sewer Improvement District No. 1 bonds were purchased, it is stated, by Hendrix College for its endowment fund at 97.

**COOK, Johnson County, Neb.—BOND OFFERING.**—Bids will be opened at 8 p. m. Aug. 4 by the Board of Trustees for \$13,000 5% 5-20-year (opt.) coup. water-works bonds. Denom. \$500. Date Aug. 15, 1913. Int. F. & A. in N. Y., or the fiscal agency of Nebraska. Cert. check for \$500 required. Official circular states that there is no controversy or litigation pending against the village. Bidders should state whether their bids include the printing and furnishing of blank bonds with coupons. Bonded debt \$600. Assess. val. 1912, \$88,889.

**NEW BOND ELECTION.**—We are advised that the proposition to issue \$5,000 electric-light bonds, which carried at a recent election (V. 96, p. 1644), will have to be re-submitted.

**CORDELE, Crisp County, Ga.—NO BOND ELECTION.**—We are advised that the reports stating that the city is contemplating calling an election to vote on the question of issuing \$10,000 city-market bonds (V. 96, p. 1716) are erroneous.

**CORRY SCHOOL DISTRICT (P. O. Corry), Erie County, Pa.—BOND SALE.**—This district has disposed of the \$20,000 4% coup. tax-free bonds offered on June 15 (V. 96, p. 1644) at par. We are advised that the Nat. Bank of Corry bought a large part of the issue.

**CORYDON SCHOOL TOWN (P. O. Corydon), Harrison County, Ind.—BOND SALE.**—On July 11 the \$15,500 4½% bldg. bonds (V. 96, p. 1853) were awarded to Miller & Co. of Indianapolis at par.

**COUDERSPORT, Potter County, Pa.—BONDS VOTED.**—This borough recently voted to issue \$50,000 gold coup. tax-free water bonds. We are advised that "these bonds will probably not be issued for six months, as source of water supply will not be determined until measurements of springs in Aug. and Sept. this year are completed." Bonded debt July 16, 1913 (not including this issue), \$5,000; no floating debt.

**CROSWELL, Sanilac County, Mich.—BOND SALE.**—On June 23 the \$1,788 04 5% Main Sewer Dist. No. 2 bonds (V. 96, p. 1785) were awarded to the First Nat. Bank of Edmeston, N. Y., at par.

**CROTON TOWNSHIP (P. O. Newaygo R. R. No. 3), Newaygo County, Mich.—BONDS NOT SOLD.**—No sale has been made of the \$20,000 5% highway-impt. bonds offered on May 23 (V. 96, p. 1510).

**CULBERTSON COUNTY (P. O. Van Horn), Tex.—DESCRIPTION OF BONDS.**—The County Judge advises us, under date of July 14, that the \$50,000 5% 20-40-year (opt.) special road bonds registered by the State Comptroller on May 6 (V. 96, p. 1716) are in the denom. of \$1,000. Int. annually on April 8.

**DAYTON, Ohio.—BOND SALE.**—Reports state that the four issues of 5% coupon bonds, aggregating \$176,100 (V. 97, p. 129), were awarded on July 15 to the Dayton Sav. & Tr. Co. and C. E. Denison & Co. of Cleveland.

**DAYTONA BEACH, Volusia County, Fla.—BOND ELECTION.**—On July 21 an election will be held to decide whether or not this town shall issue \$20,000 water-works-system-construction bonds, it is reported.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.**—On July 15 the \$65,000 5% coup. bridge bonds (V. 97, p. 129) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.5 and int. Other bidders were: Seasongood & Mayer, Cin. \$65,196 00; Merchants' National Bk., Prov. S. B. & Tr. Co., Cin. 65,000 50; Defiance 65,000 00.

**DELAWARE, Delaware County, Ohio.—BOND SALE.**—On July 16 the six issues of 5% coup. impt. bonds aggregating \$31,050 (V. 96, p. 1785) were awarded, reports state, to the City Nat. Bank of Columbus at 100.114.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.**—The \$11,500 Gola Snider Road, \$4,000 F. M. Lee Road and \$3,200 Wm. Clark 4½% bonds, offered without success on June 23, have been sold, it is stated, to A. L. and D. M. Kitzelman at 100.625.

**DERRY, Rockingham County, N. H.—BOND OFFERING.**—According to reports, proposals will be received until 12 m. Aug. 1 for an issue of \$110,000 refunding bonds.

**DESLER, Henry County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 24 by A. F. Samsel, Vil. Clerk, for the following 5% impt. bonds:

\$14,000 Elm St. impt. bonds. Denom. \$1,400. Due from 1 to 10 yrs. incl. 5,500 Elm St. impt. (assess. & village's portion) bonds. Denom. \$550. Due Oct. 1, 1924.  
7,500 Keiser Ave. impt. bonds. Denom. \$500. Due Oct. 1, 1924.  
27,000 Keyser Ave. impt. (assess. & village's portion) bonds. Denom. \$900. Due \$2,700 yrly. for 10 years.

Auth. Secs. 3821 and 3914, Gen. Code. Date April 1, 1913. Int. A. & O. at office of Village Treas. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**DEXTER SCHOOL DISTRICT (P. O. Dexter), Cowley County, Kans.—BONDS VOTED.**—At the election held July 3 the question of issuing bldg. bonds carried, reports state.

**DOUGHERTY COUNTY (P. O. Albany), Ga.—BOND ELECTION.**—The election to vote on the questions of issuing the \$20,000 bridge-construction, \$30,000 road-construction and \$40,000 school-building and equipment 5% 30-year gold bonds (V. 96, p. 1645) will be held July 24. Denom. \$1,000. Interest semi-annual at any bank in New York City.

**DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND ELECTION POSTPONED.**—Reports state that the election to vote on the question of issuing \$250,000 4½% bonds for the restoration of wrecked homes in the tornado zone (V. 96, p. 1510) has been postponed from July 15 to July 22.

**DOVER, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 1 by E. F. Wible, City Auditor, for the following 5% (city's portion) bonds:

\$6,000 Front St. and Tuscarawas Ave. paving bonds. Due \$500 each six months from April 1, 1917 to Oct. 1, 1922 incl.  
4,000 Sanitary Sewer Dist. No. 4 bonds. Due \$500 each six months from April 1, 1917 to Oct. 1, 1922 incl.

Denom. \$500. Date Aug. 1, 1913. Int. A. & O. Certified check for 10% of bonds bid for, payable to A. Nydegger, City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

**BONDS AUTHORIZED.**—An ordinance was passed July 7 providing for the issuance of \$65,000 5% coup. sewage-disposal-works bonds. Denom. \$500. Date not later than Oct. 1, 1913. Int. A. & O. Due \$1,000 on April 1 and \$1,500 on Oct. 1 from April 1, 1917 to Oct. 1, 1942 incl.

**DYER COUNTY (P. O. Dyersburg), Tenn.—BID.**—A bid of par for the \$75,000 5% coup. funding bonds offered on June 9 (V. 96, p. 1645) was submitted by the First Nat. Bank, Citizens' Bank and Mercantile Bank & Trust Co. of Dyersburg. Up to July 12 this offer had not been accepted.

**DYERSBURG, Dyer County, Tenn.—BOND SALE.**—The \$25,000 5% 20-yr. coup. high-school-bldg. bonds offered June 9 (V. 96, p. 1645) were sold at par to the Falls City Construction Co. of Louisville, Ky.

**EAGLE SCHOOL DISTRICT, Sonoma County, Cal.—BONDS VOTED.**—According to reports, this district recently voted \$2,500 bldg. bonds.

**EAST MILWAUKEE (P. O. Milwaukee), Milwaukee County, Wis.—BONDS VOTED.**—Reports state that this village recently approved the issuance of \$30,000 st.-impt. bonds.

**EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 12, it is stated, by O. L. Butts, Vil. Clerk, for \$10,000 5% 1½-yr. (aver.) electric-light-impt. bonds. Int. semi-ann. Cert. check for \$250 required.

**EASTWOOD, Onondaga County, N. Y.—BOND OFFERING.**—Proposals will be received until 4 p. m. July 31, sale adjourned from July 17, by W. P. Jackson, Village Treasurer, for \$55,000 5-29-year (serial) sewer bonds (V. 97, p. 129). Denom. \$3,400. Date July 21, 1913. Int. (rate to be named in bid) at Salt Springs National Bank, Syracuse. Certified check on a national bank for 5% of bonds bid for, payable to Village Treasurer, required.

**ELSINORE GRAMMAR SCHOOL DISTRICT (P. O. Elsinore), Riverside County, Cal.—BOND ELECTION.**—An election will be held

July 27, reports state, to decide whether or not this district shall issue \$3,000 improvement bonds.

**EUGENE, Lane County, Ore.—BOND SALE.**—Reports state that on July 7 the \$25,000 10-year paving bonds (V. 96, p. 1736) were awarded to the Security Savings & Trust Co. of Cleveland at 102.104 for 68.

**EVANSTON, Cook County, Ill.—BONDS AWARDED IN PART.**—Reports state that this city recently sold to the State National Bank and the City National Bank, Evanston, at 95 and int. \$20,000 of an issue of \$186,000 4% filtration-plant-construction bonds.

**FAIRMONT SCHOOL DISTRICT (P. O. Fairmont), Martin County, Minn.—BONDS AUTHORIZED.**—According to reports, the school board recently resolved to issue \$100,000 site-purchase and constr. bonds.

**FARGO, Cass County, N. Dak.—BONDS NOT SOLD.**—No bids were received for the \$30,000 6% 1-15-year serial paving bonds offered on July 9 (V. 97, p. 66).

**FARMERS' IRRIGATION DISTRICT (P. O. Scottsbluff), Scotts Bluff County, Neb.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 5 by H. L. Leavitt, Dist. Secy., for \$76,500 serial bonds.

**FERGUS FALLS, Ottertail County, Minn.—BOND ELECTION.**—According to reports, an election will be held July 25 to vote on the proposition to issue \$55,000 water-works-extension bonds.

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 28 by A. B. Crozier, City Auditor, for the following 5% bonds:

\$9,333 00 South St. paving bonds. Denom. (1) \$533 (18) \$500. Date July 1, 1913. Due \$533 on Jan. 1, 1915 and \$500 on July 1, 1915, \$500 each six months from Jan. 1, 1916 to July 1, 1923, incl., and \$500 on Jan. 1, 1924.

1,198 00 Jeffras Ave. sewer bonds. Denom. (1) \$198 (5) \$200. Date June 1, 1913. Due \$198 on June 1, 1915 and \$200 yearly on June 1 from 1916 to 1920, inclusive.

1,087 44 Frazier St. and Morey Ave. sewer bonds. Denom. (1) \$187 44 (9) \$100. Date July 1, 1913. Due \$187 44 on July 1, 1915 and \$100 yearly on July 1 from 1916 to 1924, inclusive.

9,758 00 West Hardin St. paving bonds. Denom. (1) \$258 (19) \$500. Date July 1, 1913. Due \$258 on July 1, 1915, \$500 each six mos. from Jan. 1, 1916 to July 1, 1924, incl., and \$500 on Jan. 1, 1925.

Auth. Sec. 97, Gen. Code, N. Y. City, whose favorable opinion will be furnished successful bidder. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**FLANDREAU, Moody County, So. Dak.—BOND ELECTION.**—Reports state that an election will be held July 31 to vote on the question of issuing \$7,500 town-hall-construction bonds.

**FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.**—On July 15 the \$18,400 4½% road bonds (V. 97, p. 66) were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis at par.

**FONDA, Pocahontas County, Iowa.—BONDS VOTED.**—The proposition to issue the \$16,000 electric-light and power bonds (V. 97, p. 66) carried, it is stated, at the election held July 11 by a vote of 284 to 275.

**FORT WORTH SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—BONDS AUTHORIZED.**—An ordinance was passed July 8, it is stated, providing for the issuance of the \$400,000 5% 40-year school bonds voted April 8. Int. semi-ann. at Hanover Nat. Bank, N. Y.

**FRANKLIN COUNTY (P. O. Malone), N. Y.—BOND OFFERING.**—Proposals will be received until 1 p. m. July 22 by B. L. Reynolds, County Treasurer, for \$100,000 4½% reg. highway bonds. Bids are also requested at 4½% and 5%. Denom. \$1,000. Date March 1, 1913. Int. M. & S. at People's Nat. Bank, Malone. Due \$10,000 yearly on March 1 from 1915 to 1924 incl. Certified check on a national bank or trust company for 2% of bonds bid for, payable to County Treasurer, required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickers-Cocker Trust Co. and their legality approved by Caldwell, Massich & Reed of N. Y. City, whose favorable opinion will be furnished successful bidder. Bonds to be delivered and paid for at office of above trust co. in N. Y. City at 11 a. m. Aug. 7, unless a subsequent date shall be mutually agreed upon. Bids must be made on blank forms furnished by County Treasurer. These bonds were advertised to be sold on July 11 (V. 97, p. 66), but because of insufficient advertising the sale was postponed until July 22.

**FRANKLIN TOWNSHIP (P. O. Franklin), Macon County, N. Car.—BIDS REJECTED.**—All bids received for the \$80,000 5% 30-year road bonds offered on June 28 (V. 96, p. 1571) were rejected.

**FRANKLINTON TOWNSHIP (P. O. Franklinton Marion Co., N. Car.—BOND OFFERING.**—Further details are at hand relative to the offering on July 26 of the \$200,000 6% 30-year gold coupon road bonds (V. 97, p. 130). Proposals for these bonds will be received until 4 p. m. on that day by B. T. Green, Twp. Secy. Denom. optional. Date July 1, 1913. Int. J. & J. at Hanover Nat. Bank, New York City. Certified check for \$200, payable to Secy., required. Total bonded debt (including this issue) July 1, 1913, \$60,000. No floating debt. Assess. val. 1912, \$1,835,490.

**FROMBERG, Carbon County, Mont.—BONDS VOTED.**—By a vote of 33 to 12, the proposition to issue \$13,000 6% water-works bonds carried at the election held July 7. Due in 1933, subject to call after 15 yrs. We are advised that these bonds will be offered for sale this fall.

**GALVESTON COUNTY (P. O. Galveston), Tex.—BOND ELECTION.**—According to reports, an election will be held Aug. 26 to vote on the question of issuing \$250,000 good-road bonds.

**GARFIELD, Bergen County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 1 by F. V. Romaglia, Boro. Clerk, for the \$85,000 5% coup. water bonds voted Apr. 3 (V. 96, p. 1111). Denom. \$1,000. Date June 1, 1913. Int. J. & D. at option of holder in N. Y. exchange at First Nat. Bank, Garfield. Due June 1, 1943. Cert. check on an incorporated bank or trust co. for 2% of bonds bid for, payable to J. Stewart, Collector, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Hawkins, Delafeld & Longfellow of N. Y. C., whose opinion will be furnished successful bidder. Purchaser to pay accrued interest. Bonds may be registered as to principal only or as to both principal and interest, at option of holder.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

**GARY, Lake County, Ind.—BONDS NOT SOLD.**—No bids were received on July 11, it is stated, for the 4½% park bonds offered on that day. It is further stated that an ordinance will be introduced in Council on July 21 raising the interest rate to 4½% or 5%.

**GENESE, Livingston County, N. Y.—BOND SALE.**—On July 12 the \$18,800 5% bridge bonds (V. 96, p. 1854) were awarded to Douglas Fenwick & Co. of N. Y. Denom. \$800 and \$1,000. Date Sept. 1, 1913. Int. M. & S. Due part from 1916 to 1932 incl.

**GEORGETOWN, Copiah County, Miss.—BONDS NOT SOLD.**—We are advised that up to July 12 no sale had been made of the \$7,500 coupon water-works bonds at not exceeding 6% int., offered on June 3 (V. 96, p. 1510).

**GERMAN TOWNSHIP (P. O. New Bremen), Auglaize County, Ohio.—BOND SALE.**—On June 30 the \$1,500 6% coup. cemetery sidewalk bonds (V. 96, p. 1645) were awarded to W. F. Warden of Akron at 102 and int. The First Nat. Bank of New Bremen bid 101.

**GILROY, Santa Clara County, Cal.—BOND SALE.**—On July 7 the \$35,000 6% 17 1-3-yr. (aver.) paving bonds (V. 96, p. 1854) were awarded, it is stated, to the Bank of Gilroy. There were no other bidders.

**GIRARD, Trumbull County, Ohio.—BOND SALE.**—On July 14 the two issues of 5% coupon (assess.) bonds, aggregating \$35,000 (V. 96, p. 1786) were awarded, it is stated, to the First National Bank of Girard at par. There were no other bidders.

**GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.**—On July 17 the \$50,000 4½% local improvement bonds (V. 96, p. 1786) were awarded to local investors at par and interest.

**GRENADA, Grenada County, Miss.—BOND OFFERING.**—Proposals will be received until 4 p. m. Aug. 5 by the Mayor and Aldermen for \$25,000 5% 20-year coupon bonds. Int. semi-ann. L. B. James is City Recorder. A similar issue of bonds was offered on July 8 (V. 96, p. 1717).

**GLENDALE HIGH SCHOOL DISTRICT (P. O. Glendale), Los Angeles County, Cal.—BOND ELECTION.**—According to local newspaper statements, an election will be held July 22 to vote on the question of issuing \$100,000 in addition to the \$75,000 building and impt. bonds.

**GRAHAM, Alamanch County, No. Caro.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 2 by R. G. Foster, Town Sec., for \$50,000 5% 50-year coup. impt. bonds. Int. semi-ann. Bonded debt \$10,000. Assess. val. \$1,400,000.

**GRANITE CITY SCHOOL DISTRICT (P. O. Granite City), Madison County, Ill.—BOND SALE.**—The First Nat. Bank of Granite City has been awarded an issue of \$65,000 bldg. bonds.

**HADDONFIELD, Camden County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 28 by R. T. Wood, Mayor, for the \$60,000 5% 30-yr. street-impt. bonds voted June 13 (V. 96, p. 1572). Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. at office of Boro. Treas. Cert. check for 2% of bonds bid for, payable to Boro. Treas., required.

**HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.**—According to reports, proposals will be received after July 22, until sold, by A. F. Cooper, County Treasurer, for \$9,000 highway-impt. bonds.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 21 by E. J. Carey, County Auditor, for the following 5% coup. bonds: \$29,430 bridge bonds. Denom. (29) \$1,000, (1) \$430. Date July 1 1913. Due \$3,000 yearly on Sept. 1 from 1914 to 1922 incl. and \$2,430 on Sept. 1 1923.

10,570 flood-emergency bonds. Denom. (1) \$570, (10) \$1,000. Date July 1 1913. Due \$1,000 yearly on Sept. 1 from 1914 to 1922 incl. and \$1,570 on Sept. 1 1923.

20,000 refunding bonds. Denom. \$1,000. Date July 1 1913. Due \$2,000 yearly on Sept. 1 from 1914 to 1923 incl.

8,500 jail and armory-impt. bonds. Denom. \$500. Date July 15 1913. Due \$1,000 yearly on July 15 from 1914 to 1920 incl. and \$1,500 on July 15 1921.

Int. semi-ann. at office of Co. Treas. Cert. check for \$500, payable to Co. Aud., required.

**HARRISON SCHOOL TOWNSHIP (P. O. Corydon), Harrison County, Ind.—BOND SALE.**—On July 11 \$11,000 4 1/2% building bonds were awarded, it is stated, to Miller & Co. of Indianapolis at par and int.

**HARRISON TOWNSHIP (P. O. Kokomo), Howard County, Ind.—BID REJECTED.**—We are advised that only one bid was received on July 15 for the \$6,000 school bonds offered on that day (V. 97, p. 66), and that was rejected. The bonds will be re-advertised.

**HEDGER SCHOOL DISTRICT, Sutter County, Cal.—BONDS VOTED.**—Local newspaper reports state that this district recently voted in favor of the issuance of \$3,000 school bonds.

**HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 24, (P. O. Valley Stream), Nassau County, N. Y.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. July 21 by F. Hammit, Clerk, for \$24,000 5% bldg. bonds. Denom. \$1,000. Int. semi-ann. at Bank of Rockville Centre, Rockville Centre. Due \$1,000 yrly. on July 1 from 1918 to 1941 incl. Cert. check for 10% of bonds bid for, payable to Bd. of Education, required. Bonds to be delivered and paid for within 7 days from date of sale at above bank.

**HENRY COUNTY (P. O. Martinsville), Va.—BOND SALE.**—On July 15 the \$60,000 5% 33-year coup. refunding bonds (V. 97, p. 67) were awarded to the First National Bank and People's National Bank of Martinsville at 101.

**HERKIMER, Herkimer County, N. Y.—BOND OFFERING.**—Proposals will be received until 11 a. m. July 29 for \$30,500 refunding bonds, according to reports.

**HERKIMER (Town), Herkimer County, N. Y.—BONDS PROPOSED.**—Reports state that this town is contemplating the issuance of \$70,000 bridge-construction bonds.

**HICKMAN COUNTY (P. O. Centreville), Tenn.—BONDS DEFEATED.**—Reports state that the question of issuing the \$200,000 road bonds (V. 96, p. 1846) was defeated at the election held June 14.

**BOND OFFERING.**—Proposals will be received until July 25 by A. F. Aydelott, Co. Judge, for \$17,500 5% bridge bonds. Int. semi-ann. at place to be agreed upon. Due \$4,000 in 5, 10 and 15 yrs. and \$5,500 in 20 yrs.

**HIGHLAND PARK, Wayne County Mich.—BOND OFFERING.**—Reports state that R. M. Ford, Village Clerk, will receive proposals until 8 p. m. July 21 for the \$45,000 10-20-year (opt.) water bonds voted June 21 (V. 97, p. 67). Certified check for \$500 required.

**HINDS COUNTY (P. O. Jackson), Miss.—BOND OFFERING.**—This county is offering at private sale the \$100,000 5% coup. tax-free road bonds offered without success on June 4 (V. 96, p. 1718). W. W. Downing is Clerk Board of County Supervisors.

**HONEY CREEK TOWNSHIP, White County, Ind.—BOND SALE.**—On July 1 the \$21,800 4 1/2% school bonds (V. 96, p. 1511) were awarded to the Fletcher-American National Bank of Indianapolis at par. Denom. \$778. Int. J. & J.

**HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 11 by L. J. Agae, Township Clerk, for \$35,000 5% road bonds. Denom. \$500. Date Aug. 18 1913. Int. F. & A. at office of Township Treasurer. Due \$1,500 yearly on Aug. 1 from 1914 to 1923 incl. and \$2,000 yearly on Aug. 1 from 1924 to 1933 incl. Certified check for \$1,000, payable to Township Treasurer, required. Bonds to be delivered and paid for on Aug. 18, at office of Township Treasurer. A similar issue of bonds was offered on July 5 (V. 96, p. 1718).

**HURON COUNTY (P. O. Norwalk), Ohio.—BOND ELECTION.**—An election will be held July 22, it is stated, to vote on the question of issuing court-house construction bonds. This item was inadvertently given under the head of Huron County, N. J., in last week's "Chronicle."

**HURON SCHOOL DISTRICT NO. 44 (P. O. Huron), Atchison County, Kan.—BOND OFFERING.**—A. F. Allen, Clerk, is offering for sale the \$3,000 4 1/2% 15-yr. tax-free school bonds voted April 16 (V. 96, p. 1718), reports state. Denom. \$500. Date July 1 1913. Int. semi-ann. No bonded debt. Assess. val. 1912, \$649,183.

**ITAWAMBA COUNTY (P. O. Fulton), Miss.—BOND OFFERING.**—T. A. Senter, Chancery Clerk, will receive proposals for \$65,000 road bonds at not exceeding 6% int. Date July 1 1913. Int. J. & J. at office of County Treasurer. Certified check for \$1,000, payable to Clerk, required.

**JACKSON, Hinds County, Miss.—BOND SALE.**—On July 15 the four issues of 5 1/2% 20-year bonds (V. 97, p. 131), aggregating \$250,000, were awarded to Well, Roth & Co. of Cincinnati at 100.47, it is reported.

**JEFFERSON COUNTY (P. O. Boulder), Mont.—BOND OFFERING.**—According to reports, proposals will be received until 10 a. m. July 21 by the Clerk of the Board of County Commissioners for \$10,000 5% 10-15-year (opt.) bonds. Cert. check for 10% required.

**JOHNSTOWN VILLAGE SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—BOND SALE.**—Reports state that on July 1 the \$16,000 5 1/2% school-impt. bonds (V. 96, p. 1718) were awarded to Stacy & Braun of Toledo at 102.001 +.

**JOPLIN, Jasper County, Mo.—BOND ELECTION.**—The election to re-submit to a vote the question of issuing the \$75,000 electric-light-plant-impt. bonds (V. 97, p. 67) will be held July 22, reports state.

**KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—BOND ELECTION PROPOSED.**—According to local newspaper reports, the question of issuing \$15,000 detention-home-constr. bonds will be submitted to a vote in the near future.

**KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Kalamazoo County, Mich.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$46,000 5% school bonds awarded to the Detroit Trust Co. on July 11 (V. 97, p. 131) was par and int. Denom. \$1,000. Date July 15 1913. Int. J. & J. Due part on July 15 in 1914, 1915 and 1916.

**KANSAS CITY, Wyandotte County, Kans.—BONDS AUTHORIZED.**—An ordinance was passed July 3 providing for the issuance of the \$200,000 4 1/2% coup. electric-light-plant-improvement bonds voted June 24 (V. 97, p. 67). Denom. \$1,000. Date July 15 1913. Int. J. & J. at office of State Treasurer. Due \$10,000 yearly on July 15 from 1918 to 1925 incl. and \$15,000 yearly on July 15 from 1926 to 1933 incl.

**KEMPER COUNTY (P. O. De Kalb), Miss.—BONDS AUTHORIZED.**—Reports state that the Board of Supervisors on July 9 voted to issue \$10,000 agricultural-high-school-dormitory-constr. bonds.

**KINGSBURG, Fresno County, Cal.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the question of issuing sewer bonds.

**KIRKSVILLE, Adair County, Mo.—BOND ELECTION PROPOSED.**—An election will be held in the near future, reports state, to vote on the proposition to issue \$45,000 water-works bonds.

**KIRKWOOD (P. O. Atlanta), Fulton County, Ga.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to submit to the voters the question of issuing street and sewer-impt. bonds.

**LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 6 by C. P. Savage, County Comptroller, for \$200,000 4 1/2% road-improvement bonds. Certified check for \$10,000, payable to Lackawanna County, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**LAFAYETTE PARISH FIRST DRAINAGE DISTRICT, La.—BOND ELECTION.**—Reports state that a vote will be taken Aug. 19 on the issuance of \$100,000 5% bonds. The district was organized at Scott on July 2. Dr. L. A. Prejean is President of the Board of Directors.

**LA GRANGE, Troup County, Ga.—BONDS NOT SOLD.**—The City Clerk and Treas., under date of July 11, advises us that no sale has been made of the \$40,000 gas and \$15,000 school 4 1/2% bonds offered on June 24. V. 96, p. 1719.

**LAKE COUNTY (P. O. Crown Point), Ind.—BONDS AWARDED IN PART.**—Of the \$128,400 4 1/2% 10-year gravel-road bonds offered July 14 (V. 97, p. 131), \$67,600 were awarded at par to Breed, Elliott & Harrison and Miller & Co. of Indianapolis. Interest M. & N.

**LAKELAND SCHOOL DISTRICT (P. O. Lakeland), Polk County, Fla.—BONDS VOTED.**—The proposition to issue \$50,000 building bonds carried on July 5, according to newspaper reports. See V. 97, p. 67.

**LAMAR COUNTY (P. O. Paris), Tex.—BOND OFFERING.**—Further details are at hand relative to the offering on July 28 of the \$100,000 5% 10-40-year (opt.) gold road-improvement, Series 2, bonds in Precinct No. 1 (V. 97, p. 67). Proposals for these bonds will be received until 12 m. on that day by W. F. Gill, County Auditor. Denom. \$500. Date June 10 1913. Int. J. & D. at County depository, Paris, in cash or exchange on St. Louis, Chicago or N. Y., at holder's option and at county's cost. Certified check for \$2,500, payable to R. S. Wells, County Judge, required. These bonds are part of an issue of \$300,000, \$100,000 of which have already been sold. The legality of this issue has been approved by Wood & Oakley of Chicago. Official circular states that there is no litigation or controversy pending or threatened affecting in any manner this issue of bonds and that there has never been any default in the payment of any obligation of the county, city or sub-division of the county.

**LAURENS COUNTY SCHOOL DISTRICT NO. 16, So. Car.—BOND OFFERING.**—Proposals will be received until 12 m. July 22 by B. R. Fuller, Secy. Bd. of Trustees (P. O. Mountville), for \$7,200 6% 20-yr. coup. school bonds. Denom. \$500. Date July 1 1913. Int. J. & J. Cert. check for \$150 required.

**LAURENS COUNTY SCHOOL DISTRICT NO. 17, So. Car.—BOND OFFERING.**—Proposals will be received until 12 m. July 22 by W. A. Baldwin, Secy. Bd. of Trustees (P. O. Laurens), for \$4,000 6% 20-yr. coupon school bonds. Denom. \$500. Date July 1 1913. Int. J. & J. Cert. check for \$100 required.

**LAVINA SCHOOL DISTRICT (P. O. Lavina), Musselshell County, Mont.—BOND OFFERING.**—According to newspaper reports, proposals will be received until 12 m. Aug. 1 by E. Beaudette, Chairman, for \$1,000 coup. school bonds. Cert. check for 5% required.

**LAWRENCE, Nassau County, N. Y.—BOND OFFERING.**—Proposals will be received until 4 p. m. July 21 by N. J. Pettit, Village Clerk, for \$36,000 reg. gold street-impt. bonds. Denom. \$1,000. Date July 1 1913. Int. (rate not to exceed 5%) J. & J. at the Columbia-Knickbocker Trust Co., N. Y. Due \$3,000 yearly July 1 from 1918 to 1929 incl. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to P. B. Olney Jr., Village Clerk, required. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co., and their legality approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**LEBANON, Warren County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 4 by M. E. Gustin, Vil. Clerk, for \$15,000 5% coup. gas bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 1 1913. Int. M. & S. at Vil. Clerk's office. Due \$500 each six onths from Sept. 1 1923 to Mar. 1 1938 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.

**LEFLORE COUNTY (P. O. Greenwood), Miss.—BOND OFFERING.**—Proposals will be received until Aug. 4 by A. R. Bew, Clerk, for \$100,000 5% road-impt. bonds. Int. semi-ann. Bidders may submit form of bond.

**LEXINGTON, Fayette County, Ky.—BOND SALE.**—The Security Tr. Co. and the Fayette Nat. Bank of Lexington have agreed to purchase \$25,000 4% park bonds at par and int. as soon as their validity is established by the courts.

Concerning the newspaper reports saying the Sinking Fund had purchased \$20,000 4% bonds, the City Auditor advises us that Court proceedings have been started to ascertain whether the city can legally use sinking funds for investment in bonds other than those for which the funds are created.

**LONDON, Madison County, Ohio.—BOND SALE.**—On July 15 the \$15,000 5% Elm St. improvement bonds (V. 96, p. 1787) were awarded, it is stated, to the Madison National Bank at par.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 11 by E. P. Keating, City Auditor, for \$35,000 5% coup. fire-improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date July 15 1913. Int. M. & S. at office of Sinking Fund Trustees. Due \$5,000 yearly on Sept. 15 from 1920 to 1926 incl. Certified check on a Lorain bank or a national bank for \$1,500, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

**LOUDON COUNTY (P. O. Loudon), Tenn.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 11, reports state, by C. H. Bacon, Chairman of Board of Pike Commissioners, for \$150,000 10-30-year road bonds.

**LOWNDES COUNTY (P. O. Columbus), Miss.—BOND SALE.**—On July 7 the \$50,000 5 1/2% Supervisors Dist. No. 2 road bonds (V. 96, p. 1787) were awarded, reports state to local investors. Date Aug. 1 1913.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 28 by I. M. Hogg, County Auditor, for \$18,000 5% bridge bonds. Auth. Sec. 2434 and 5638, Gen. Code. Denom. \$1,000. Date Aug. 1 1913. Int. M. & S. at County Treasury. Due \$1,000 yearly on Sept. 1 from 1914 to 1931 incl. Cert. check on a local bank for \$500, payable to County Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for on Aug. 1 at County Treasury. Bids must be unconditional.

**BOND SALE.**—On July 14 the \$30,000 5% bridge bonds (V. 96, p. 1855) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.71 and interest. Other bidders were:

Second Nat. Bk. Cincinnati. \$30,301 Davies-Bertram Co., Cincinnati. \$30,155 Breed, Elliott & Harrison, Cincinnati. \$30,180 Well, Roth & Co., Cincinnati. \$30,117 Otis & Co., Cleveland. \$30,170 Stacy & Braun, Cincinnati. \$30,050 Seasongood & Mayer, Cincinnati. \$30,160

\* This bid appears to be higher than that of the successful bidder, but it is so given by the County Auditor.

**MARCELINE, Linn County, Mo.—BONDS VOTED.**—By a vote of 552 to 46 the proposition to issue the \$10,000 6% electric-light-plant-impt. bonds (V. 97, p. 68) carried at the election held July 5. Due July 15 1923, subject to call on July 15 of any year.

MARSHALLTOWN, Marshall County, Iowa.—BOND SALE.—The City Clerk advises us that G. M. Bechtel & Co. of Davenport have purchased the \$30,000 5% funding bonds recently authorized (V. 96, p. 1719).

MARSHALLTOWN SCHOOL DISTRICT (P. O. Marshalltown), Marshall County, Iowa.—BOND SALE.—The First Trust & Savs. Bank of Marshalltown was awarded at par for 5s the \$15,000 10-20-yr. (opt.) bldg. and equip. bonds offered without success as 4 1/2s on June 5 (V. 96, p. 1719).

MEADOWS TOWNSHIP, Satkes County, No. Car.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by the Roads Commission, W. R. Petree, Secy. (P. O. Germantown), Route No. 1 for \$40,000 5% coupon road bonds. Int. semi-ann. at Wachovia Bank & Tr. Co., Winston-Salem. Due Sept. 1 1943. Cert. check for \$500 required.

MEDIA SCHOOL DISTRICT (P. O. Media), Delaware County, Pa.—BOND OFFERING.—Proposals will be received until Aug 1 by J. E. Quinby, Pres. of School Board, for \$75,000 4 1/2% coup. tax-freeschool bonds. Denom. \$500. Date July 1 1913. Int. J. & J. Due July 1 1942. Bonds may be registered as to principal.

The official notice of this bond offering will be found among the advertise ments elsewhere in this Department.

MECHANICVILLE SCHOOL DISTRICT (P. O. Mechanicville), Saratoga County, N. Y.—BONDS VOTED.—The question of issuing \$26,500 site-purchase, \$30,000 high-school-building, \$9,000 heating-plant, \$6,500 ventilating-equipment and \$18,000 improvement bonds carried, it is stated, at the election held July 14 by a vote of 292 to 189.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—BOND OFFERING.—According to reports, proposals will be received until 11 a. m. Aug. 4 by W. F. Stevens, Clerk, Board of Commissioners, for \$110,000 4 1/2% 30-year bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—BONDS AWARDED IN PART.—Of the two issues of 6% flood-emergency bonds, aggregating \$50,000, offered on July 17 (V. 97, p. 131), \$40,000 were awarded to the First Nat. Bank of West Milton at 100.05375 and int. There were no other bidders.

MIDDLETOWN, Orange County, N. Y.—BOND SALE.—The City Treas. advises us under date of July 16 that this city has disposed of at private sale the \$15,000 4 1/2% reg. tax-free st.-impt. bonds at par (V. 96, p. 1247).

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received until 2:30 p. m. July 28 by the Board of Chosen Freeholders, T. H. Hagerty, County Collector, for the following reg. bonds:

\$19,500 road-improvement bonds, Series 11. Denom. (19) \$1,000, (1) \$500. Due \$5,000 yearly on July 1 from 1914 to 1916 incl. and \$4,500 on July 1 1917.

19,500 road-improvement bonds, Series 12. Denom. (19) \$1,000, (1) \$500. Due \$5,000 yearly on July 1 from 1918 to 1920 inclusive and \$4,500 on July 1 1921.

104,500 road-impt. bonds, series 13. Denom. (104) \$1,000, (1) \$500. Due \$4,000 yearly on July 1 from 1915 to 1934 incl., \$3,500 on July 1 1935 and \$3,000 yrly. on July 1 from 1936 to 1942 incl.

Bids are requested on each separate series bearing 4 1/2%, 4 3/4% and 5%. Date July 1 1913. Int. J. & J. at office of County Collector in N. Y. exchange. Certified check for 2% of bonds bid for, payable to County Collector, required. Bids must be made on blank forms furnished by the county. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued interest. Bonds to be delivered and paid for at office of above trust company in N. Y. at 11 a. m. Aug. 28.

The official notice of this bond offering will be found among the advertise ments elsewhere in this Department.

MILLVILLE, Cumberland County, N. J.—BONDS AWARDED IN PART.—BALANCE OFFERED.—Of the \$60,000 4 1/2% coup. or reg. 20-yr. st.-impt. bonds mentioned in V. 96, p. 1647, \$20,500 have been sold over the counter. The balance will be offered on the following dates at 3:30 p. m.: \$5,000 on July 18, \$5,000 Aug. 1, \$5,000 Aug. 15 and \$5,000 Aug. 29, \$5,000 Sept. 12, \$5,000 Sept. 26, \$5,000 Oct. 3 and \$4,500 on Oct. 17. Bids must be addressed to Thos. Whitaker, Director of Revenue & Finance, Denom. \$100 or multiples ar not exceeding \$1,000. Date Dec. 1913. Int. J. & D. at Millville Nat. Bank, Millville. Cert. check or cash on an incorporated bank or trust co. in N. Y., Penna. or N. J. for 5% of bonds bid for, payable to "City of Millville," required. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city.

MILTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ballston Spa), Saratoga County, N. Y.—BOND OFFERING.—The Board of Education, I. Esmond, Clerk, will offer for sale at public auction at 10 a. m. July 23 \$30,860 4 1/2% school bonds. Denom. (30) \$1,000, (1) \$860. Date July 1 1913. Int. ann. in N. Y. exchange at the Ballston Spa Nat. Bank, Ballston Spa. Due \$860 on July 1 1914 and \$1,000 yrly. on July 1 from 1915 to 1944 incl. Cert. check, bank draft or cash for 10% of bid required.

MINNEAPOLIS, Minn.—BOND SALES.—On July 10 the 10 issues of 4% bonds aggregating \$1,177,000 (V. 96, p. 1855) were awarded to the Wells & Dickey Co. of Minneapolis at 95.03 and int., an income basis of about 4.97%, the bonds maturing \$727,000 in 5, \$350,000 in 7 and \$100,000 in 10 years.

Other bidders were:

Harris Trust & Sav. Bk., Chicago.—96.17 for \$927,000 due in 2 years, 95.07 for \$927,000 due in 3 years, 95.47 for \$927,000 due as follows: \$499,500 in 2 years, \$302,500 3 yrs., \$25,000 4 yrs., \$50,000 5 yrs and \$50,000 6 yrs.; 95.01 for \$927,000 due as follows: \$627,000 2 yrs., \$50,000 in 3, 4, 5, and 6 yrs. and \$25,000 in 7, 8, 9, and 10 yrs., or \$377,000 2 yrs., \$350,000 3 yrs. and \$50,000 in 4, 5, 6, and 7 yrs.

Kountze Bros. and Blodget & Co., N. Y.—95.51 for \$200,000 water and \$299,500 high-sch., due in 5 yrs and \$75,000 park, \$125,000 hospital, \$27,500 workhouse. \$50,000 revolving fund and \$150,000 main sewer, due in 3 yrs.

E. H. Rollins & Sons and Continental & Commercial Tr. & Sav. Bk., Chicago.—95.65 for \$227,500 2 yrs., \$374,500 3 yrs., \$175,000 4 yrs and \$150,000 5 yrs.

First National Bk., Minneapolis, First Tr. & Sav. Bk., Chicago and Merchants Loan & Tr. Co., Chicago.—95.09 for \$927,000 due in 3 1/2 yrs.

W. N. Coler & Co., N. Y.—95.217 for \$200,000 due in 3 1/2 yrs.

Farson, Son & Co., Chicago, and Union Inv. Co., Minneapolis.—95.75 for \$100,000 water, due \$50,000 2 yrs., \$50,000 3 yrs.

F. H. Wellcome, Minneapolis.—95.15 for \$25,000 3-yr. High Sch. Minnesota Loan & Tr. Co., Minneapolis, and A. B. Leach & Co., Chicago.—95.28 for \$727,000 2 or 3-yr. bonds.

Minneapolis Tr. Co., Minneapolis.—97.20 for \$50,000 2-yr. bonds.

Wm. W. Eastman Co., Minneapolis.—95.62 for \$25,000 5-yr. High Sch. bonds.

The German American Bk., Minneapolis.—for \$60,000 bonds: 2 yrs., 97.20; 3 yrs., 96.71; 5 yrs., 95.62; 10 yrs., 95.04.

Wm. R. Compton Co., St. Louis, Mo. for \$150,000 main sewer bonds: 2 yrs., 96.64; 3 yrs., 95.77; 4 yrs., 95.07.

We are advised that the Wells & Dickey Co. also purchased the \$125,000 4% grade-school bonds offered on July 17 (V. 96, p. 1855). In this case the price was 95.07.

MOBILE, Mobile County, Ala.—BOND OFFERING.—According to reports, the proposition to issue the \$150,000 5% 30-yr. coup. school-site-purchase and building bonds (V. 96, p. 1720 carried, at the election held July 9 by a vote of 853 to 355. Proposals for these bonds will be received until 12 m., Aug. 20.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 22 by R. W. Allen, County Treas., for the following 4 1/2% road bonds: \$7,300 J. Shaver Road bonds. Denom. \$365. \$10,400 J. Pollett Road bonds. Denom. \$520. \$4,900 E. N. Woody Road bonds. Denom. \$245. \$12,000 J. W. Servies Road bonds. Denom. \$600. \$6,300 H. C. Reeves Road bonds. Denom. \$315. Int. M. N. Due one-twentieth each six months from May 15 1914.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Proposals will be received until 12 m. July 24, by W. W. Rosenbaum, County Treasurer, for \$20,000 highway-improvement bonds, it is stated.

MT. AUBURN, Christian County, Ill.—BONDS DEFEATED.—According to local newspapers, the question of issuing the \$5,000 water-works-improvement bonds (V. 97, p. 68) was defeated at the election held July 15 by a vote of 106 "for" to 107 "against."

MT. AYR, Ringgold County, Iowa.—BOND ELECTION.—An election will be held July 24, it is reported, to submit to a vote the proposition to issue water-works bonds.

NASSAU COUNTY (P. O. Fernandina), Fla.—BONDS VOTED.—A favorable vote was cast at the election held July 9, it is stated, on the proposition to issue \$180,000 road bonds.

NEW ALBANY, Union County, Miss.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Aug. 5 by W. S. Parks, Mayor, for \$30,000 5% municipal-impt. bonds. Denom. \$100 and \$500. Int. at place purchaser may desire. Due \$500 yearly for 19 years and \$20,500 in 20 years. Cert. check for 10% of bonds bid for, payable to Mayor, required.

NEWARK, Licking County, Ohio.—BOND SALE.—On July 15 the \$23,800 5% street-improvement (city's portion) bonds (V. 96, p. 1855) were awarded to Seasongood & Mayer of Cincinnati at 100.626+ and int.

NEW LEXINGTON, Perry County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed June 24 providing for the issuance of the \$50,000 5% coup. water-works-plant-purchase bonds voted June 16 (V. 96, p. 1787). Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Due \$1,000 each six months from Aug. 1 1923 to Feb. 1 1948 incl.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, O.—BOND SALE.—The following bids were received on July 17 for the \$96,000 5% bldg. and impt. bonds offered on that day (V. 97, p. 68): Stacy & Braun, Toledo, \$96,652.80 | Bredel, Elliott & Harrison, Provident Savs. B'k & Tr., Cin. \$96,288. Co., Cin. \$96,393.60 | Otis & Co., Cleveland, \$96,025.

NORTH CATAWAQUA SCHOOL DISTRICT (P. O. Catasauqua), Lehigh County, Pa.—BOND SALE.—The \$33,000 4 1/2% 1-30-yr. (opt.) bldg. bonds (V. 96, p. 1317) were awarded to the Lehigh Nat. Bank of Catasauqua at 100.151+. Denom. \$100. Date July 1 1913. Int. J. & J.

NORTH CHICAGO SCHOOL DISTRICT (P. O. North Chicago), Lake County, Ill.—BONDS VOTED.—An election held July 5 resulted, it is stated, in a favorable vote on a proposition to issue \$35,000 school-site and building bonds. It was reported that a similar proposal was approved by the voters on May 24 (V. 96, p. 1647).

NORTH PLAINFIELD (P. O. Plainfield), Union County, N. J.—BONDS VOTED.—We learn that the proposition to issue the \$25,000 sewer bonds carried at the election held July 15 (V. 97, p. 68), by a vote of 360 to 18.

NORTH TARRYTOWN, Westchester County, N. Y.—BONDS NOT SOLD.—No bids were received for the \$8,000 fire-department bonds at not exceeding 5% int. offered on July 17. Denom. \$1,000. Date Aug. 1 1913. Int. J. & J. Due \$1,000 yearly on July 1 from 1917 to 1924 incl.

OAKLAND, Cal.—BOND ELECTION.—A vote will be taken July 22 it is stated, on the question of issuing \$796,000 city-hall bonds and re-issuing at a higher rate of interest \$2,144,000 previously authorized.

OKMULGEE, Okmulgee County, Okla.—BONDS VOTED.—On July 8, reports state, the proposition to issue \$100,000 railroad bonds received a favorable vote.

ORANGE COUNTY (P. O. Goshen), N. Y.—BONDS NOT SOLD.—No sale was made on July 14 of the \$23,000 4 1/2% hospital bonds offered on that day (V. 97, p. 69). These bonds, as previously stated, were sold in April 1912 to the Newburgh Savings Bank, but that sale was not consummated.

OWATONNA, Steels County, Minn.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. Aug. 5 by C. J. Servatious, City Clerk, for \$15,000 5% library bonds. Cert. check for 5% required.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—On July 12 the \$80,000 5% coup. water-works-constr. bonds (V. 96, p. 1856) were awarded to the Western German Bank of Cincinnati at 101.813+ and int. Other bids were: Hayden, Miller & Co., Clev. \$80,460 | Prov. Sav. & Tr. Co., Cinc. \$80,330 | Bredel, Elliott & Harrison, Cin. \$80,832 | Otis & Co., Cleveland, \$80,187.

PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BONDS NOT SOLD.—No sale was made of the \$300,000 building bonds voted June 10 and offered on July 11. The only bid received, it is said, was one of par less \$5,620 commission, submitted by Bredel, Elliott & Harrison of Cincinnati.

PASCO COUNTY (P. O. Dade City), Fla.—BOND OFFERING.—Proposals will be received until Aug. 4 by J. T. Tait, Chairman of the Board of Commissioners, for the \$150,000 5% 30-year Special Road and Bridge Dist. No. 1 road-construction bonds (V. 97, p. 69). Date Aug. 1 1913. Int. annually on Aug. 1. Cert. check for 2% of bid, payable to County Treasurer, required. These bonds were awarded on July 7 to Farson, Son & Co. of N. Y. on their bid of \$150,060. This offer was later rejected, we are advised, after it was learned by telegraphic correspondence that they wanted \$15,000 for expenses.

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—Reports state that proposals will be received until 11 a. m. July 23 by the City Treasurer for \$220,000 4 1/2% school bonds. Date June 1 1913. Due \$13,000 yearly from 1914 to 1929, inclusive, and \$12,000 June 1 1930.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bartow), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 11 by J. C. Owens, Supt. Board of Public Instruction, for \$50,000 5% 20-yr. school bonds. Int. semi-annual.

PORT ANGELES, Clallam County, Wash.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Aug. 12 by C. E. Shields, City Clerk, for \$36,000 10-20-yr. (opt.) refunding bonds at not exceeding 6% int. Date Oct. 1 1913.

PORT OF SEATTLE, King County, Wash.—BID REJECTED.—The only bid received for the \$950,000 4 1/2% gold harbor-impt. bonds (four issues) offered on July 1 (V. 96, p. 1788) was submitted by the Provident Savings Bank & Trust Co. of Cincinnati. This offer, which was rejected, was \$132,795 for \$150,000 bonds.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On July 12 the \$6,700 4 1/2% 20-year highway-impt. bonds (V. 97, p. 69) were awarded to the New Harmony Bank Co. of New Harmony at 100.185+. Denom. \$335. Date July 10 1913. Int. M. & N.

POWELL COUNTY (P. O. Deer Lodge), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 12 by W. E. Evans, County Clerk, for \$100,000 10-20-year (opt.) road and bridge bonds at not exceeding 4 1/2% int. Denom. \$1,000. Int. J. & J. at office of County Treas. Cert. check for \$1,000, payable to A. Bien, County Treas., required.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Phil. H. McKinnis, County Treasurer, will receive proposals until 12 m. July 23 for \$7,300 highway-impt. bonds, according to reports.

QUINCY COUNTY, Mass.—BONDS NOT SOLD.—No bids were received for the following 4 1/2% coup. tax-free bonds offered on July 11: \$38,775 street and sidewalk bonds. Denom. (38) \$1,000, (1) \$500, (1) \$275. Date June 1 1913. Due \$9,275 on June 1 1914, \$5,000 yearly from 1915 to 1917 incl. and \$5,500 on June 1 1918. 9,200 miscellaneous bonds. Denom. (8) \$1,000, (1) \$500, (1) \$700. Date July 1 1913. Due \$4,200 on July 1 1914, \$3,000 July 1 1915 and \$2,000 on July 1 1916. Int. semi-ann. at Nat. Shawmut Bank, Boston.

RACINE COUNTY (P. O. Racine), Wis.—BOND OFFERING.—Proposals for these bonds will be received until 12 m. July 29 by J. J. Patrick, County Treas., for \$30,000 of the \$165,000 4% coup. court-house-construction bonds (V. 95, p. 376). Auth. Secs. 658 and 659, Rev. Stats. of 1898. Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of County Treas. Cert. check or draft for 5% of bonds bid for, required. Official advertisement states that the county has never defaulted.

RAVENNA, Portage County, Ohio.—BOND SALE.—On July 14 the \$30,000 5% sewer-improvement bonds (V. 96, p. 1856) were awarded to the Western German Bank of Cincinnati at 101.009+ and int. Other bids were: Bredel, Elliott & Harrison, Cin. \$30,180.00 | Provident Sav. Bank & Atlas Nat. Bank, Cincin. \$30,078.75 | Trust Co., Cincinnati, \$30,009.00

**RAYVILLE, Richland Parish, La.—BONDS VOTED.**—By a vote of 49 to 41, the proposition to issue \$220,000 water-works-plant-constr. bonds carried, it is reported, at the election held July 1.

**REDDING, Shasta County, Cal.—BONDS VOTED.**—According to reports, the question of issuing the \$60,000 5% Sacramento River bridge-constr. bonds (V. 96, p. 1856) carried, at the election held July 2.

**RIPLEY TOWNSHIP SCHOOL DISTRICT (P. O. Greenwich), Huron County, Ohio.—BOND SALE.**—On July 12 \$4,500 5½% improvement bonds were awarded to the First Nat. Bank of Greenwich at 100.222+. Denom. \$500. Date June 1 1913. Int. J. & D. Due \$500 each six months from June 1 1915 to June 1 1919 inclusive.

**ROANS PRAIRIE SCHOOL DISTRICT (P. O. Roans Prairie), Grimes County, Tex.—BONDS VOTED.**—The question of issuing the \$6,000 5% 40-yr. opt. building bonds (V. 97, p. 133) carried at the election held July 12 by a vote of 38 to 2. We are advised that these bonds will be offered for sale as soon as they are approved.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Proposals will be received until 2 p. m. July 22 by E. S. Osborne, City Comptroller, for \$100,000 sewage-disposal notes, payable 8 months from July 25 1912. They will be drawn with interest and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of interest and denomination of notes desired.

**ROCKY MOUNT, Edgecombe County, No. Caro.—BONDS NOT SOLD.**—All bids received on July 10 for the \$135,000 sewer, paving and water-works and \$65,000 municipal-gas-works 5% 40-year bonds (V. 96, p. 1788) were rejected, reports state.

**ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—BONDS NOT SOLD.**—No sale was made on July 10 of the \$35,000 5% 40-yr. coup. bldg. bonds offered on that day (V. 96, p. 1788).

**ROUNDUP SCHOOL DISTRICT (P. O. Roundup), Musselshell County, Mont.—BOND SALE.**—On May 27 the \$13,100 6% 15-20-yr. (opt.) school-bldg. and impt. bonds (V. 96, p. 1248) were awarded to Wells & Dickey Co. of Minneapolis at 102.564+. Denom. (13) \$1,000, (1) \$100. Date July 1 1913. Int. J. & J.

**RULO, Richardson County, Neb.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 12, it is stated, by E. Martin, City Clerk, for the \$10,000 5½% 5-20-year (opt.) electric-light bonds voted recently (V. 96, p. 1318). Interest annual. Certified check for 5% required.

**SACRAMENTO, Cal.—BOND OFFERING.**—Further details are at hand relative to the offering on July 24 of the \$887,000 4½% coup. levee bonds (V. 97, p. 133). Proposals for these bonds will be received until 10 a. m. on that day by F. W. Biewener Jr., City Treas. Denom. (800) \$1,000 (120) \$725. Date Jan. 1 1913. Int. at office of City Treas. or at Bank of N. Y., N. B. A. Due \$22,175 yrly. on Jan 1 from 1914 to 1953 incl. Cert. check for 2% of bonds bid for, payable to City Treas. required. Bonds to be delivered and paid for on Aug. 1, at office of City Treas. Purchaser to pay accrued interest. The validity of this issue has been approved by Dillon, Thompson & Clay of N. Y. C., a certified copy of whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by the City Treas. Official circular states that there has never been any default in the payment of any of the Municipality's obligations, nor has there been any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices.

**SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Cal.—BONDS NOT SOLD.**—No award was made on July 7 for the \$500,000 4½% bonds (V. 96, p. 1648) offered on that day.

**ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40, Minn.—BIDS REJECTED.**—All bids received on May 28 for the \$150,000 5% bldg. bonds offered on that day were rejected.

**ST. PAUL, Minn.—BOND OFFERING.**—Proposals will be received until 12 m. July 23 by W. C. Handy, City Comptroller, for the following 4½% bonds: \$150,000 water-works extension and improvement bonds. Denom. \$500 or \$1,000. Date May 1 1913. Due \$70,000 in 20 years and \$80,000 in 30 years.

50,000 library bonds of an issue of \$600,000. Denom. \$100 or multiples thereof, not exceeding \$1,000. Date Aug. 1 1913. Due in 30 years.

Interest semi-annually in New York. Certified check or cash for 2% of bonds bid for required. Official circular states that the city has never defaulted on any of its obligations, and principal and interest on its bonds previously issued have always been paid promptly at maturity.

**SALEM, Marion County, Ore.—BID.**—The only bid received on July 7 for the \$376,500 5% 1-20-yr. (ser.) gold sewer-construction bonds (V. 96, p. 1721) was submitted by Farson, Son & Co. of Chicago. This firm agreed to pay par with accrued interest if the city would allow them necessary expenses. We are advised under date of July 9 that the bid has been referred to a special committee.

**SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 6 (P. O. Nogales) Ariz.—BOND SALE.**—On May 29, the \$10,000 6% gold bldg. bonds (V. 96, p. 1440) were awarded to the First Nat. Bank, of Nogales at 100.05.

**SARANAC LAKE, Franklin County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. July 28 by S. A. Miller, Village Clerk, for \$10,000 sidewalk and \$10,000 street-improvement coup. or reg. bonds at not exceeding 5% int. Auth. election held July 8. Denom. \$500. Date Aug. 1 1913. Int. F. & A. at Adirondack Nat. Bank, Saranac Lake, in N. Y. exchange. Due \$500 yearly from 1914 to 1933 incl. Cert. check for 5% of bonds bid for, payable to "Village of Saranac Lake," required. Bids must be unconditional.

**SAWTELLE, Los Angeles County, Cal.—BOND OFFERING.**—This city is offering at par and accrued interest the \$21,000 5½% impt. bonds offered without success on May 19 (V. 96, p. 1574). Denom. \$1,000. Due \$1,000 yearly.

**SCOTIA, Schenectady County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 21 by E. C. Hoyt, Village Clerk, for \$8,000 coup. sewer bonds, to be issued as of Aug. 1 1913. Denom. \$1,000. Int. (rate not to exceed 5%) F. & A. at Schenectady Trust Co., Schenectady. Due \$1,000 yearly on Aug. 1 from 1918 to 1925 incl. Certified check for 2% of bid, payable to Village Treasurer, required.

**BOND SALE.**—On June 13 the eight issues of 5% bonds aggregating \$8,100 (V. 96, p. 1721) were awarded to the Schenectady Savs. Bank of Schenectady at par. Date Aug. 1 1913.

**SEDGWICK, Harvey County, Kan.—BONDS TO BE OFFERED SHORTLY.**—The City Clerk advises us that this city will offer for sale about Aug. 1 the \$25,000 water bonds recently voted (V. 96, p. 1721).

**SERVICE SCHOOL DISTRICT, Madera County, Cal.—BOND SALE.**—On July 9 \$1,600 6% building bonds were awarded to W. K. Huskell of Madera at par. Date July 9 1913. Interest annually in July. Due part yearly.

NEW LOANS.

\$85,000

Borough of Garfield, N. J.,  
FIVE (5) PER CENT  
THIRTY-YEAR WATER BONDS

Sealed proposals will be received by the Council of the Borough of Garfield, New Jersey, until Eight o'clock p. m. AUGUST 1ST, 1913, for an issue of \$85,000 Coupon Water Bonds to be issued under an Act of the Legislature of New Jersey, entitled "A General Act Relating to Boroughs (Revision 1898)," approved April 24, 1897, and the Acts amendatory thereof and supplemental thereto.

Said bonds will be of the denomination of \$1,000 each, numbered from 1 to 85, inclusive, dated June 1, 1913, payable June 1, 1943, bearing interest at the rate of 5% per annum, payable semi-annually on the first days of June and December in each year. Both principal and interest of said bonds will be payable in lawful money of the United States of America, and at the option of the holder will be paid in New York exchange at the First National Bank of Garfield, New Jersey.

Said bonds may be registered as to principal only or at the option of the holder as to both principal and interest.

Proposals should be addressed to Frank V. Romaglia, Borough Clerk, Garfield, New Jersey, and should be marked upon the outer cover thereof "Proposal for Water Bonds."

All bids must provide for the payment of accrued interest from June 1, 1913, the date of said bonds, to the date of delivery. Each bid must be accompanied by a certified check upon an incorporated bank or trust company to the order of John Stewart, Collector, for 2% of the par value of the bonds bid for; the check of the successful bidder to be retained by the Borough on account of the purchase price of said bonds. The checks of unsuccessful bidders will be returned forthwith.

The bonds will be prepared and certified by the United States Mortgage & Trust Company, and their validity approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The right to reject any and all bids is reserved. Dated July 8th, 1913.

FRANK V. ROMAGLIA,  
Borough Clerk.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.

NEW LOANS

NOTICE OF SALE

OF

MIDDLESEX COUNTY, N. J.,  
BONDS

Sealed proposals will be received by the Board of Chosen Freeholders of the County of Middlesex and the undersigned, at his office in the City of New Brunswick, N. J., at two thirty o'clock p. m. on JULY 28, 1913, for the purchase of the following-described bonds of Middlesex County, New Jersey:

- \$19,500 Road Improvement Bonds, Series 11, dated July 1, 1913, maturing \$5,000 on July 1 of each of the years 1914 to 1916, both inclusive, and \$4,500 on July 1, 1917.
- 19,500 Road Improvement Bonds, Series 12, dated July 1, 1913, maturing \$5,000 on July 1 of each of the years 1918 to 1920, both inclusive, and \$4,500 on July 1, 1921.
- 104,500 Road Improvement Bonds, Series 13, dated July 1, 1913, maturing \$4,000 on July 1 of each of the years 1915 to 1934, both inclusive, \$3,500 on July 1, 1935, and \$3,000 on July 1 of each of the years 1936 to 1942, both inclusive.

All of said bonds are of the denomination of \$1,000 (except that one bond of each series is of the denomination of \$500), and are registered in form, principal and semi-annual interest payable at the office of the County Collector in the City of New Brunswick, N. J., in New York exchange.

The bonds will be delivered to the successful bidder at the office of the United States Mortgage & Trust Company in the City of New York, on the 28th day of August, 1913, at 11 o'clock in the forenoon.

All bids for said bonds must be made upon forms furnished by the County, and must be accompanied by certified check, payable to the order of Thomas H. Hagerty, County Collector, for two per cent of the par value of the bonds bid for, as security for the performance of such bid and as liquidated damages in the event of failure of a successful bidder to accept and pay for the same.

Bids are requested on each series separately for bonds bearing interest at the rate of four and one-half, four and three-quarters or five per cent, but the bonds of each series will be awarded at the lowest rate at which bids for the whole of such series are received.

No bid will be received for less than par and interest, and the right is reserved to reject any and all bids.

Said bonds will be engraved under the supervision of, and certified as to their genuineness by, United States Mortgage & Trust Company, of the City of New York, and their legality approved by Caldwell, Masslich & Reed, of New York City, whose opinion as to legality will be furnished to the purchaser.

By order of the Board of Chosen Freeholders of Middlesex County, N. J.  
THOMAS H. HAGERTY,  
County Collector.

FINANCIAL STATEMENT.

Assessed valuation, real estate.....	\$50,360,935
Assessed valuation, personal property.....	\$13,712,030
Bonded debt, not including these issues.....	\$895,700
Population, Census 1910.....	114,426

Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS  
is paid by this bank

Correspondence is invited

CAPITAL, - - \$6,000,000



SMITH COUNTY (P. O. Tyler), Tex.—BIDS REJECTED.—All bids received for the \$75,000 5% 40-year road bonds offered on July 10 (V. 96, p. 1789) were rejected.

BONDS VOTED.—According to reports, a favorable vote was cast at the election held July 8 on the proposition to issue \$300,000 road bonds.

SOUTH BOUND BROOK SCHOOL DISTRICT, N. J.—BONDS NOT SOLD.—An issue of \$21,000 5% school-remodeling bonds offered July 16 failed to sell.

SOUTH CHARLESTON, Clark County, Ohio.—BOND SALE.—On July 15 the \$3,000 5% coupon street-repair bonds (V. 96, p. 1789) were awarded to the Bank of South Charleston at par and interest.

SOUTH JACKSONVILLE, Duval County, Fla.—BONDS VOTED.—By a vote of 62 to 14, the \$65,000 5% impt. bonds, due in 1943 (V. 96, p. 1721), were authorized at the election held July 15. We are advised that these bonds will be offered for sale in about 60 or 90 days.

SPARTANBURG, Spartanburg County, So. Caro.—BONDS VOTED.—Reports state that the proposition to issue the \$100,000 street-improvement bonds (V. 96, p. 1789) carried at the election held July 8.

SPENCERVILLE, Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by J. W. Berry, Village Clerk, for \$14,000 5 1/2% Broadway St. improvement (village's portion) bonds. Auth. Sec. 3821, Gen. Code. Denom. \$700. Date June 1 1913. Int. J. & D. Due \$700 each six months from April 1 1914 to Oct. 1 1923 incl. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SPRINGFIELD, Sangamon County, Ill.—BONDS VOTED.—According to reports, a favorable vote was cast at the election held July 15 on the question of issuing the \$45,000 bonds to take up riot judgments (V. 96, p. 1649).

STAMFORD, Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by W. N. Travis, City Treasurer, for \$22,000 5% public-improvement bonds. Int. J. & J. at Merchants-Ex. Nat. Bank, N. Y. City. Due July 1 1928. Certified check or bank draft for 2% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STARKE SCHOOL DISTRICT (P. O. Starke), Bradford County, Fla.—BONDS VOTED.—The election held July 5 (V. 97, p. 70) resulted in favor of the question of issuing \$30,000 building bonds. The vote is reported as 115 to 44.

STIRUM SCHOOL DISTRICT (P. O. Stirum), Sargent County, No. Dak.—BONDS VOTED.—According to reports, a favorable vote was cast at a recent election on the proposition to issue \$8,000 building bonds.

STOCKTON SCHOOL DISTRICTS (P. O. Stockton), San Joaquin County, Cal.—BOND OFFER NG.—Newspaper reports state that bids will be opened on Aug. 5 for the \$498,000 grammar-school and \$98,000 high-school 5% gold building bonds described in V. 96, p. 1789.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Beach City), Stark County, Ohio.—BOND SALE.—On July 15 \$3,500 5% bldg. bonds were awarded to the Citizens' Bank of Beach City at par. Denom. (1) \$500, (3) \$1,000. Date Aug. 1 1913. Int. F. & A. Due partly on Aug. 1 from 1914 to 1917 incl.

SYRACUSE, Onondaga County, N. Y.—BONDS NOT SOLD.—No bids were received on July 16 for the \$170,000 improvement and \$17,000

sidewalk 4 1/2% registered tax-free local improvement bonds offered on that day (V. 97, p. 134).

THREE RIVERS, St. Joseph County, Mich.—BONDS VOTED.—According to reports, the questions of issuing the \$30,000 water-works-impt. and \$20,000 electric-light-installation bonds (V. 97, p. 70) carried at the election held July 7.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BONDS AWARDED IN PART.—Of the \$26,500 4 1/2% road bonds offered on July 11, only \$5,300 were sold, these being taken by W. H. Anderson at par and int.

TOLEDO, Lucas County, O.—BONDS NOT SOLD.—No bids were received on July 16 for the \$150,000 4 1/2% coup. park-boulevard bonds offered on that day (V. 96, p. 1789).

TRENTON, Gibson County, Tenn.—BIDS REJECTED.—All bids received on June 13 for the \$25,000 5% 30-year refunding bonds (V. 96, p. 1440) offered on that day were rejected.

TROY, Rensselaer County, N. Y.—CERTIFICATE OFFERING.—Proposals will be received until 10 a. m. July 22 by W. H. Dennin, City Comptroller, for \$100,000 5% certificates of indebtedness. Denom. \$25,000. Date July 22 1913. Due Oct. 16 1913. Certified check for 1% of bonds, payable to city of Troy, required. Certificates to be delivered and paid for within 10 days from notice of award.

BOND SALE.—On July 17, the \$55,000 4 1/2% reg. Oakwood reservoir conduit bonds (V. 97, p. 134) were awarded to the Manufacturers' Nat. Bank of Troy at par and int. There were no other bidders.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Pa.—BOND SALE.—On July 14 the \$60,000 6% bridge bonds (V. 96, p. 1789) were awarded to Well, Roth & Co. of Cincinnati at 101.26. Other bidders were: Bredt, Elliott & Harrison, Cincinnati, \$60,672 00; Provident Sav. Bank & Spitzer, Borick & Co., Tol. 60,321 00; Trust Co., Cincinnati, \$60,282 00; Tillotson & Wolcott Co., Cle. 60,226 50.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.—On June 16 the \$50,000 4 1/2% 20-year coup. or reg. refunding bonds (V. 96, p. 1649) were awarded to the Nat. State Bank of Elizabeth at par.

URBANA, Champaign County, Ohio.—BONDS AWARDED IN PART.—Of the three issues of bonds offered on July 15 (V. 97, p. 134), the \$10,250 6% North Main St. improvement bonds (V. 97, p. 134) were awarded, it is stated, to the Champaign National Bank at 101.463 +.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. July 31 by F. G. Reusswig, City Comptroller, for \$90,000 of an issue of \$100,000 4 1/2% reg. tax-free Wetmore school-impt. bonds. Denom. to suit purchaser, but for not less than \$100, and all bonds must be in multiples of \$100. Date July 1 1913. Int. J. & J. at office of City Treasurer or, upon request of reg. holders, in N. Y. exchange. Due \$5,000 yearly on July 1 from 1916 to 1933 incl. Cert. check for 1% of bonds bid for, payable to City Compt., required. No check required if bid is for less than \$5,000. Purchaser to pay accrued interest. Bonds to be delivered at the office of the Columbia-Knickerbocker Trust Co. in N. Y. at 11 a. m. Aug. 10 unless another place and a subsequent date shall be mutually agreed upon in writing. Bids must be made upon blank forms furnished by the City Comptroller. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Massich & Reed.

VAN WERT, Van Wert County, Ohio.—BOND SALE.—On July 11 the \$13,400 5 1/2% general street-improvement (city's portion) bonds (V. 96, p. 1858) were awarded, reports state, to Field, Longstreth & Co. of Cincinnati at 101.37.

NEW LOANS
\$22,500
CITY OF ALBANY, OREGON, SEWER BONDS
Sealed bids for above bonds, dated January 1st, 1913, maturing January 1st, 1928, redeemable on January 1st, 1923, and subsequent interest dates, principal and semi-annual interest (J. and J.) at five per cent per annum, payable in gold in New York, will be received by the undersigned until FOUR P. M. JULY 31ST, 1913. Legality will be approved by Caldwell, Masslich & Reed, New York, whose favorable opinion will be given to purchaser without charge. Bids must be unconditional, upon blank forms to be furnished, together with other information by said attorneys or the undersigned. Bids must be accompanied by certified check for two per cent of amount bid for. Delivery in Albany, Oregon. No bids will be considered for less than par and accrued interest. The right to reject any and all bids is reserved. H. B. CUSICK, City Treasurer.

\$22,000
City of Stamford, Conn., PUBLIC IMPROVEMENT BONDS
Sealed proposals for the sale of \$22,000 00 Public Improvement Bonds of the City of Stamford, Connecticut, will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon, MONDAY, JULY 28 1913. Said bonds bear interest at the rate of Five Per Cent per annum, payable semi-annually on the first days of January and July, and mature fifteen years from July 1st, 1913. Principal and interest payable at the Merchants' Exchange National Bank, City of New York. No bid will be accepted for less than par and accrued interest. The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for two per cent (2% of the par value of the bonds bid for, said checks to be returned if bid is not accepted. For further particulars address WM. N. TRAVIS, City Treasurer. Stamford Nat'l Bank, Stamford, Conn.

F. WM. KRAFT
LAWYER.
Specializing in Examination of Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

NEW LOANS.
\$36,000
Village of Lawrence, N. Y., STREET IMPROVEMENT BONDS
Sealed proposals will be received by the Board of Trustees of the Village of Lawrence, at the office of the Village Clerk in said Village, until 4 p. m. on the 21ST DAY OF JULY, 1913, for the purchase at not less than par and accrued interest of Thirty-six Thousand Dollars (\$36,000) Street Improvement Bonds of the Village of Lawrence to be issued pursuant to proposition No. 67 adopted at the Annual Election held June 17, 1913. Said bonds will be registered bonds, dated July 1, 1913, of the denomination of One thousand dollars (\$1,000) each, numbered from one (1) to thirty-six (36) inclusive, bearing interest at a rate not exceeding five per centum (5%) per annum, payable semi-annually on the first days of January and July of each year, three (3) of said bonds in order as numbered being payable on July first in each of the years 1918 to 1929, inclusive, both principal and interest of said bonds being payable in gold coin or its equivalent at Columbia-Knickerbocker Trust Company, New York City. Said bonds will be awarded to the person offering to take them at the lowest rate of interest. A certified check on an incorporated bank or trust company, to the order of Peter B. Olney Jr., Village Treasurer, for two per cent of the par value of the bonds bid for, must accompany each proposal. Proposals should be addressed to N. J. Pettit, Village Clerk, Lawrence, New York, and enclosed in a sealed envelope marked "Proposal for Village of Lawrence Street-Improvement Bonds." The Board of Trustees reserves the right to reject any and all bids. The bonds will be prepared and certified as to genuineness by the Columbia-Knickerbocker Trust Company, and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the purchaser. H. HOBART PORTER, President of the Board of Trustees.

\$80,000
CITY OF HAZLETON, PA., SCHOOL BONDS
Notice is hereby given that under and pursuant to a resolution and order of the Board of School Directors of the City of Hazleton, Pa., adopted June 25, 1913, that up to and including the 22ND DAY OF JULY, 1913, at 8 p. m., said Board will receive bids for the purchase of \$80,000 4 1/2 per cent School Bonds. For further information apply to D. T. EVANS, Secretary.

Bolger, Mosser & Willaman
MUNICIPAL BONDS
Legal for Savings Banks, Postal Savings and Trust Funds. SEND FOR LIST. 29 South La Salle St., CHICAGO

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON. 30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

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.

HODENPYL, HARDY & CO
14 Wall St., New York
Railway, Street Ry., Gas & Elec. Light. SECURITIES

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building CINCINNATI

**VIENNA, Oneida County, N. Y.—BONDS DEFEATED.**—By a vote of 18 "for" to 119 "against," the proposition to issue \$12,000 5% Fish Creek bridge-construction (town's share) bonds was defeated, it is stated, at a recent election.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.**—On July 15 the \$9,800 and \$3,240 4½% highway-improvement bonds were awarded to the La Fontaine Bank of La Fontaine at par. Date July 15 1913. Interest M. & N.

**WAKE COUNTY (P. O. Raleigh), No. Caro.—BONDS NOT SOLD.**—The Co. Aud. advises us that no sale has been made of the \$25,000 5% 20-yr. coup. school bonds offered on June 2 (V. 96, p. 1249).

**BOND ELECTION.**—Reports state that an election will be held Aug. 12 to vote on the question of issuing \$1,000,000 good-road bonds.

**WARREN, Warren County, Pa.—BOND SALE.**—On July 14 the \$52,000 4½% sewer, paving and flood-protection bonds (V. 97, p. 134) were awarded to the Mellon Nat. Bank of Pittsburgh. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Due \$12,000 in 1923, \$18,000 in 1933 and \$22,000 in 1943.

**WASHINGTON COUNTY (P. O. Washington), Pa.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 21 by J. H. Moffitt, County Comptroller, for \$100,000 bridge bonds. Bids are requested at 4½% tax-free or 4% taxable bonds. Date July 1 1913. Int. J. & J. Due \$2,000 yearly from 1914 to 1918 incl., \$4,000 yearly from 1919 to 1923 incl., \$5,000 yearly from 1924 to 1929 incl. and \$10,000 yearly from 1930 to 1933 incl. Cert. check for \$5,000 or a bidder's guaranty bond for \$10,000 required. These bonds were offered on July 7 (V. 96, p. 1858), but no bids were received.

**WAVERLY, Morgan County, Ill.—BOND OFFERING.**—Proposals will be received by A. B. Calhoun, City Clerk, for \$3,000 5% 1-5-year (ser.) sidewalk-construction bonds. Denom. \$600. Date June 15 1913.

**WAXAHACHIE, Ellis County, Tex.—BONDS VOTED.**—Reports state that the questions of issuing the \$22,500 water-works, \$10,000 street-improvement and \$2,500 school bonds (V. 96, p. 1858) carried at the election held July 7.

**WEATHERFORD, Parker County, Tex.—BONDS VOTED.**—According to local newspaper reports, the proposition to issue the \$4,000 sewer system-ext. bonds (V. 97, p. 71), carried, at the election held July 8, by a vote of 99 to 23.

**WELCH, McDowell County, W. Va.—BOND OFFERING.**—C. M. Kyle, Town Recorder, will receive proposals until 6 p. m. July 28 for \$80,000 6% 10-yr. st.-impt. bonds. Int. ann.

**WESTERNPORT, Allegany County, Md.—BOND OFFERING.**—Proposals will be received until 6 p. m. Aug. 12, it is stated, by O. H. Bruce, Town Clerk, for \$60,000 5% 5-30-year (opt.) water bonds.

**WESTFIELD, Union County, N. J.—BOND SALE.**—We have just been advised that the \$30,000 sewer, sidewalk and road and \$9,000 repaving 5% gold coup. bonds (V. 96, p. 1516) were awarded on June 2 to the People's Nat. Bank of Westfield at 102.866+ and 100.358+ and int., respectively. Denom. \$1,000. We are not advised, however, as to the disposition of the \$30,000 4½% general impt. bonds offered on the same day.

**WEST ORANGE SCHOOL DISTRICT (P. O. Montclair), Essex County, N. J.—BOND SALE.**—On July 14 the \$100,000 5% coup. school bonds (V. 97, p. 71) were awarded to R. M. Grant & Co. of N. Y. at 101.345 and int. Other bids were:  
First Nat. Bk., W. Orange—101.030 Harris, Forbes & Co., N. Y.—100.282 J. S. Rippel, Newark—100.445

**WHITE, Brookings County, So. Dak.—BONDS NOT SOLD.**—No bids were received on June 30 for the \$18,000 5% 20-yr. water and light bonds offered on that day (V. 96, p. 1723).

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 27 by A. G. Fisher, County Auditor, for the following 4½% coupon gravel-road bonds: \$4,500 Paul Ward road bonds. Denom. \$225. Due in 10 years. 24,000 Wm. Kropff road bonds. Denom. \$600. Due \$1,200 each six months from May 15 1914 to Nov. 15 1933, inclusive.

Date July 8 1913. Int. M. & N. Certified check or cash for \$500 required. Bonds to be delivered and paid for within 30 days from time of award.

**WHITE RIVER TOWNSHIP (P. O. Winchester), Randolph County, Ind.—BOND OFFERING.**—Reports state that proposals will be received until 10 a. m. Aug. 1 by G. W. Hiatt, Twp. Trustee, for \$2,000 school-house bonds.

**WILSON TOWNSHIP (P. O. Wilson), Wilson County, No. Caro.—BONDS VOTED.**—On July 8 a favorable vote was cast, it is reported, on the proposition to issue the \$30,000 Virginia & Eastern Carolina RR. aid bonds.

**WINDSOR LOCKS, Hartford County, Conn.—NOTE SALE.**—On July 16 the \$30,000 5% tax-free sewer notes (V. 97, p. 132) were sold to local bidders at par. Denom. \$50 and multiples thereof. Int. J. & J. at Windsor Locks Tr. & Safe Deposit Co., Windsor Locks. Due July 1 1916.

**WITT TOWNSHIP (P. O. Witt), Montgomery County, Ill.—BONDS VOTED.**—According to reports, the question of issuing \$8,000 school-bldg. bonds carried at the election held July 8 by a vote of 41 to 9.

**WORCESTER, Mass.—TEMPORARY LOAN.**—A loan of \$300,000, dated July 16 and due Oct. 17, has been negotiated, it is stated, with Blake Bros. & Co. of Boston at 5.19% discount and 90 cents premium.

**Canada, its Provinces and Municipalities.**

**AMHERST, N. S.—DEBENTURE SALE.**—J. C. Mackintosh & Co. and F. B. McCurdy & Co. have purchased \$75,000 5% 30-year debentures at their joint bid of 97.25.

**BEAMSVILLE, B. C.—DEBENTURES VOTED.**—According to reports, this place recently voted to issue \$20,000 high-school-construction debentures.

**BELLEVILLE, Ont.—DEBENTURES AUTHORIZED.**—The Council authorized the issuance of \$10,000 5% debentures, reports state.

**DUNDAS, Ont.—DEBENTURE ELECTION.**—A by-law providing for the raising of \$15,000 to be granted as a bonus to the Canadian Abrasive Wheels, Ltd., will be submitted to a vote on July 25, it is reported.

**ENDERBY, B. C.—DEBENTURE SALE.**—An issue of \$2,000 cemetery-site-purchase debentures (V. 96, p. 1652) has been awarded to Burgess & Co. of Toronto at 86.

**ESQUIMAULT, B. C.—DEBENTURES VOTED.**—This place recently voted the \$400,000 sewer-construction debentures (V. 96, p. 1724), it is stated.

**FOREST, Ont.—DEBENTURES NOT SOLD.**—No sale has been made of the \$20,000 5% elec.-light debentures offered on May 28 (V. 96, p. 1517).

**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.

**NEW LOANS**

**\$200,000**

**Lackawanna County, Pa.,**

**ROAD IMPROVEMENT BONDS**

Sealed proposals will be received by the County of Lackawanna for the sale of Two Hundred Thousand Dollars (\$200,000 00) worth of Lackawanna County, Pennsylvania, 4½% Road Improvement Bonds, for the purpose of improvement and repair of public roads in said County that are already constructed, or in course of construction, or that may be constructed under the provisions of the Act of Assembly of the 26th day of June, A. D. 1895, P. L. 336. All bids to be accompanied by a certified check of Ten Thousand Dollars (\$10,000 00), to be made payable to Lackawanna County. Bids to be addressed to and in hands of undersigned on or before 12:00 O'CLOCK NOON, AUGUST 6TH, 1913. The right to reject any or all bids is reserved.

CHARLES P. SAVAGE,  
County Comptroller.  
Attest:  
RALPH COLLINS,  
Deputy County Comptroller.

**\$75,000**

**BOROUGH OF MEDIA, PA.,**

**SCHOOL BONDS**

The School District of the Borough of Media, Pa., offers for sale \$75,000 in bonds of the School District, payable July 1, 1942, with interest at the rate of four and a half per cent, payable half-yearly, clear of taxes. The bonds are dated July 1, 1913, and are for \$500 each, with coupons attached, with the privilege of registration of principal.

Sealed bids will be received for all or any part of these bonds till AUGUST 1, 1913, addressed to JOS. B. QUINBY,  
Pres. of School Board, Media, Pa.

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them. Many millions of dollars worth of property—real and personal—have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business. Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

**UNION TRUST COMPANY, 80 Broadway**  
**CAPITAL and SURPLUS - - \$8,231,000**

**GALT, Ont.—VOTE.**—The vote cast at the election held July 15 on the proposition to issue the \$70,000 5% water-works ext. debentures (V. 97, p. 135), was 270 to 99. Due in 1943.

**GOOSE LAKE CONSOLIDATED SCHOOL DISTRICT NO. 1283, Man.—DEBENTURE OFFERING.**—Proposals will be received not later than July 20 by C. Brydon, Secretary-Treasurer, for \$5,500 6% school debentures. Due in 20 annual installments.

**GRATON ROMAN CATHOLIC SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—An issue of \$30,000 debentures has been awarded, it is stated, to Nay & James of Regina.

**GREY SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—According to reports, this district has awarded \$7,000 6% 14-year debentures to H. O'Hara & Co. of Winnipeg.

**GULL LAKE, Sask.—DEBENTURES NOT SOLD.**—We are advised that no sale has been made of the four issues of 6% debentures, aggregating \$15,000, offered on June 28 (V. 96, p. 1724).

**DEBENTURES VOTED.**—It is stated that the proposition providing for the issuance of \$3,500 exhibition-grounds, \$500 nuisance-ground and \$10,000 municipal-hall-construction debentures (V. 96, p. 1724) carried at the election held June 23.

**HANLEY, Sask.—DEBENTURES NOT SOLD.**—No bids were received on July 9 for the \$15,000 6% 20-year municipal-building debentures offered on that day (V. 96, p. 1859).

**HARLEY TOWNSHIP, Ont.—DEBENTURE OFFERING.**—Proposals will be received by E. Cragg, Township Clerk, for \$1,000 10-year debentures, it is stated.

**LENNOX SCHOOL DISTRICT NO. 317, Man.—DEBENTURES NOT SOLD.**—The Secretary-Treasurer advises us that up to July 10 no sale had been made of the \$4,500 6% 20-year school debentures offered on June 30 (V. 96, p. 1791).

**LETHBRIDGE, Alta.—DEBENTURE SALE.**—The "Financial Post of Canada" of July 12 says that the City Council has sold a further parcel of \$66,930 4½% bonds to Wood, Gundy & Co. at \$2.42, and extended the option on the remaining \$50,000 4½% and the \$110,000 5s at \$9.53 for a period of 6 weeks, on the condition that the bonds be printed, and the money from the sale of \$200,000 5s at \$9.53 be turned over to the city in the shortest possible space of time. Two months ago the city gave Wood, Gundy & Co. an option on \$227,000 worth of bonds, of which \$116,000 were 4½% and the balance \$110,000, 5s. At the same time they sold Wood, Gundy & Co. \$200,000 5s. This accounted for a full issue of \$427,000 made in February. The price was \$9.53 for the 5s and an equal price, \$2.42, for the 4½%. The debentures mature in 30 years and the yield rate, at prices above quoted, slightly better than 5½%.

**LINDSAY, Ont.—LOAN ELECTION.**—Reports state that an election will be held July 24 to submit to a vote a by-law providing for a loan of \$12,000 to the Cole-Burger Brass Mfg. Co.

**MAC LEOD, Alberta.—DEBENTURE SALE.**—The six issues of 5% 40-year debentures, aggregating \$336,000, offered on May 15 (V. 96, p. 1250) have been awarded, it is stated, at 97.

**MANITOU CONSOLIDATED SCHOOL DISTRICT NO. 314, Man.—DEBENTURE OFFERING.**—Proposals will be received by R. A. McIntosh, Secy.-Treas., for \$30,000 6% school debentures. Due in 20 annual installments of principal and interest.

**MILLETT, Alta.—DEBENTURES NOT SOLD.**—No sale has been made of the \$1,500 7% fire-apparatus debentures recently authorized (V. 96, p. 1652). Denom. \$100.

**NAPANEE, Ont.—DEBENTURE OFFERING.**—Proposals will be received until July 28, it is stated, by W. A. Grande, Town Clerk, for \$31,293 5½% 20-yr. debentures.

**NELSON, B. C.—DEBENTURES PROPOSED.**—According to reports, this city is contemplating the issuance of \$40,000 debentures as a bonus to the Nelson Street Ry. Co.

**NEW WESTMINSTER, B. C.—DEBENTURES TO BE OFFERED SHORTLY.**—The City Treasurer advises us, under date of July 12, that this city will shortly offer for sale the \$550,000 5% debentures voted May 20 (V. 96, p. 1652), together with \$328,000 4½% general, \$557,800 4½% and \$179,488 5% local improvement debentures.

**NORTH BATTLEFORD, Sask.—DEBENTURE SALE.**—The Montreal "Gazette" says that a dispatch from North Battleford states that the city has accepted an offer from British interests for \$500,000 debentures.

**NORTH BATTLEFORD SCHOOL DISTRICT NO. 16, Sask.—DEBENTURE SALE.**—On June 16 an issue of \$4,000 6% school-impt. debentures was awarded to C. H. Burgess & Co. of Toronto at 91.15.

**PEEL COUNTY (P. O. Brampton), Ont.—DEBENTURES NOT SOLD.**—The Co. Treas. advises us that this county has not yet disposed of the \$60,000 30-yr. (ser.) road debentures offered on June 23 (V. 96, p. 1791). An option to purchase in 30 days (until July 26) at 5¼% has been granted.

**PENETANGUISHENE, Ont.—DEBENTURE SALE.**—The \$25,000 5% debentures (V. 96, p. 1860) have been sold to R. C. Matthews & Co. of Toronto, it is reported.

**PENSE (Rural Municipality), Sask.—DEBENTURE SALE.**—Nay & James of Regina have purchased \$5,000 debentures of this place, it is stated.

**PORT PERRY, Ont.—DEBENTURES VOTED.**—Reports state that a by-law providing for the issuance of \$20,000 bonus debentures carried at a recent election.

**ROSEDALE (Rural Municipality No. 283), Sask.—DEBENTURES NOT SOLD.**—No bids were received for the \$5,000 4½% road-impt. debentures offered on July 9 (V. 96, p. 1860). Date Jan. 1 1913. Int. ann. on Jan. 1. Due in 20 ann. installments.

**ST. AGNES ROMAN CATHOLIC SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—This district, reports state, has sold \$20,000 debentures to Nay & James of Regina.

**ST. THOMAS, Ont.—DEBENTURE OFFERING.**—This city is offering for sale \$250,000 5% debentures, according to newspaper reports.

**SARNIA, Ont.—DEBENTURES VOTED.**—The question of issuing \$12,000 bridge-constr. debentures received a favorable vote at the recent election, reports state.

**SOLSGRITH CONSOLIDATED SCHOOL DISTRICT NO. 462, Man.—DEBENTURE OFFERING.**—Bids will be received until July 28 by E. G. Fisher, Sec.-Treas., for the \$5,000 6% school-bldg. debentures voted May 30 (V. 96, p. 1725). Due in 20 ann. installments.

**SOURIS, Man.—DEBENTURES NOT SOLD.**—We are advised that no sale has been made of the \$54,000 5% coup. debentures offered on May 31. Date June 5 1912. Due in 30 ann. installments of prin. and int.

**WHITEMOUTH SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—It is stated that H. O'Hara & Co. of Winnipeg have bought \$5,000 6% 20-year debentures of this district.

**WINDSOR, Ont.—PURCHASER OF DEBENTURES.**—Reports state that the purchaser of the \$123,000 5% local-impt. debentures, the sale of which was mentioned in V. 97, p. 136, was E. I. Scully of Windsor, representing a syndicate. The price paid ranged from 94 to 96.

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