

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending July 26 have been \$2,970,309,562, against \$3,046,802,031 last week and \$2,780,745,219 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 26.	1913.	1912.	Per Cent.
New York.....	\$1,374,648,887	\$1,291,580,996	+6.4
Boston.....	112,005,707	126,891,212	-11.7
Philadelphia.....	117,054,838	112,387,512	+4.2
Baltimore.....	28,465,015	26,617,283	+6.9
Chicago.....	250,202,743	222,454,550	+12.5
St. Louis.....	60,935,835	55,267,890	+10.3
New Orleans.....	12,489,133	13,433,455	-7.0
Seven cities, 5 days.....	\$1,957,802,163	\$1,848,632,898	+5.9
Other cities, 5 days.....	537,218,402	471,461,928	+13.9
Total all cities, 5 days.....	\$2,495,020,625	\$2,320,094,826	+7.5
All cities, 1 day.....	475,288,937	460,650,393	+3.2
Total all cities for week.....	\$2,970,309,562	\$2,780,745,219	+6.8

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 19, for four years:

Clearings at—	Week ending July 19.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York.....	1,609,877,675	1,694,983,298	-5.0	1,741,022,959	1,519,172,461
Philadelphia.....	161,260,732	161,649,055	-0.2	161,253,815	137,641,554
Pittsburgh.....	56,671,282	54,878,403	+3.3	49,431,144	52,881,827
Baltimore.....	37,022,254	34,962,243	+5.9	40,575,292	28,002,575
Buffalo.....	12,891,917	11,443,854	+12.0	9,843,434	10,011,380
Albany.....	6,996,740	6,824,099	+2.5	6,076,638	5,686,236
Washington.....	4,904,866	7,049,685	-12.1	6,837,969	6,046,661
Rochester.....	3,101,007	4,492,932	-9.3	4,503,659	4,466,002
Saratoga.....	3,117,925	2,780,876	+12.1	2,429,218	2,444,929
Syracuse.....	2,241,082	1,852,775	+21.0	1,746,638	1,513,298
Reading.....	1,914,070	1,691,575	+13.2	1,418,978	1,381,617
Wilmington.....	1,913,561	1,897,589	+0.8	1,672,948	1,558,962
Wilkes-Barre.....	1,499,333	1,531,595	-2.1	1,428,916	1,375,409
Trenton.....	1,946,687	1,557,223	+25.0	1,432,744	1,640,543
York.....	874,600	994,805	-12.1	940,211	891,413
Eric.....	1,328,769	1,029,208	+29.1	905,047	890,799
Lancaster.....	1,345,468	1,331,024	+1.1	902,136	778,313
Binghamton.....	768,600	613,100	+25.3	527,500	479,100
Greensburg.....	695,692	627,235	+10.9	533,373	441,537
Chester.....	749,312	787,091	-4.8	497,139	480,713
Altoona.....	681,527	639,358	+6.6	525,160	593,307
Montclair.....	496,379	Not included			
Total Middle.....	1,919,709,200	1,905,918,460	-3.8	2,036,756,615	1,780,759,498
Boston.....	179,828,115	181,245,403	-0.8	161,618,815	153,570,257
Providence.....	8,067,000	8,170,000	-1.3	7,736,600	7,727,800
Hartford.....	5,254,109	4,834,586	+7.6	4,342,744	4,059,282
New Haven.....	3,747,687	3,473,761	+7.9	3,450,992	2,803,089
Springfield.....	2,937,416	2,400,000	+20.0	2,092,268	2,294,127
Portland.....	2,114,279	2,343,039	-9.8	1,743,529	2,056,397
Worcester.....	1,117,752	2,853,596	-29.4	2,414,061	2,197,355
Fall River.....	1,094,921	959,143	+14.1	941,669	871,356
New Bedford.....	1,117,752	1,181,894	-5.4	1,025,375	904,223
Lowell.....	604,191	586,421	+3.1	556,006	556,948
Holyoke.....	605,000	622,828	-2.8	591,317	423,236
Bangor.....	498,946	468,618	+7.0	555,108	
Tot. New Eng.....	208,748,640	209,186,289	-0.2	181,068,484	177,464,070

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending July 19.

	1913.		1912.		Inc. or Dec.	1911.		1910.	
	\$	%	\$	%		\$	%	\$	%
Chicago.....	303,649,624	+4.3	291,087,513	+18.5	287,662,061	265,232,356			
Cincinnati.....	26,469,750	-9.2	29,159,450	22,606,650	24,048,350				
Cleveland.....	28,554,975	+16.3	24,550,638	20,550,652	21,980,029				
Detroit.....	29,466,953	+30.7	22,544,992	19,458,602	18,474,787				
Milwaukee.....	15,297,020	+5.7	14,465,373	12,719,683	11,840,001				
Indianapolis.....	9,517,522	+2.1	9,325,691	6,659,742	9,887,508				
Columbus.....	7,052,700	+18.5	5,950,700	6,682,900	6,554,000				
Toledo.....	6,942,352	+20.6	5,758,169	5,223,383	4,106,861				
Peoria.....	2,685,049	+3.5	2,999,910	3,007,253	2,529,696				
Grand Rapids.....	3,264,591	+18.5	3,155,775	2,976,052	2,454,008				
Evansville.....	2,708,066	+0.9	2,685,243	2,467,101	2,460,003				
Dayton.....	3,027,236	+2.2	2,992,475	686,531	662,548				
Kalamazoo.....	733,367	+2.2	717,276	1,116,375	936,135				
Springfield, Ill.....	1,109,142	+12.4	978,230	955,617	966,993				
Fort Wayne.....	1,730,661	+7.3	1,612,167	1,388,339	858,474				
Youngstown.....	2,525,148	+23.6	2,043,252	1,567,000	1,122,000				
Akron.....	2,108,000	-15.8	2,503,000	1,701,851	737,670				
Rockford.....	1,016,292	+24.7	815,281	865,460	666,065				
Lexington.....	733,640	-4.7	769,406	578,900	499,642				
Quincy.....	705,864	+17.3	601,157	533,025	517,779				
Bloomington.....	636,793	+2.2	649,812	1,033,581	930,054				
Canton.....	1,656,007	+26.1	1,313,746	523,651	423,247				
Decatur.....	564,108	+24.0	454,695	370,560	491,789				
Mansfield.....	601,619	+30.0	462,969	570,560	400,000				
South Bend.....	681,361	+15.2	590,737	549,835	400,000				
Jackson.....	670,000	+4.5	660,276	688,257	849,103				
Springfield, Ohio.....	895,000	+4.2	608,672	438,134	377,129				
Lima.....	571,124	+31.6	434,259	447,494	370,663				
Danville.....	529,073	+35.2	391,929	341,440	399,753				
Owensboro.....	406,367	-7.1	437,289	342,254	300,000				
Lansing.....	480,001	+11.2	542,664	385,506	217,287				
Jacksonville, Ill.....	357,389	+39.8	256,960	180,490	166,270				
Ann Arbor.....	190,641	+4.8	181,953	34,891	60,056				
Adrian.....	46,502	-3.0	47,925	410,522,457	384,695,003				
Tot. Mid. West.....	457,610,981	+6.1	431,178,585	45,904,821	43,805,547				
San Francisco.....	51,431,692	-1.1	52,014,509	18,669,961	14,730,150				
Los Angeles.....	23,122,199	+0.7	22,955,730	9,167,174	11,553,160				
Seattle.....	13,014,127	+22.8	10,595,468	9,968,739	11,484,194				
Portland.....	11,837,889	+2.1	11,589,566	7,095,197	5,718,614				
Salt Lake City.....	6,308,375	+0.8	6,575,981	3,906,614	4,221,988				
Spokane.....	4,158,384	+16.2	4,126,581	2,111,111	3,648,111				
Tacoma.....	2,658,319	+9.6	2,288,275	1,500,000	1,240,000				
Oakland.....	3,684,478	+19.0	3,361,015	1,400,198	1,300,485				
San Diego.....	2,894,356	+33.7	2,432,956	760,573	595,096				
Sacramento.....	2,302,445	+2.2	1,722,723	684,355	676,739				
Pasadena.....	884,906	+11.0	825,358	610,000	590,404				
Stockton.....	894,194	+17.7	928,774	485,470	503,686				
Fresno.....	1,053,315	-8.0	949,424	343,415	438,521				
San Jose.....	750,000	+23.0	636,934	260,000	280,000				
North Yakima.....	321,892		350,000						
Reno.....	332,039		270,000						
Total Pacific.....	125,607,510	+3.3	121,621,294	106,267,119	103,741,578				
Kansas City.....	54,717,568	+13.1	48,389,351	47,590,238	45,903,341				
Minneapolis.....	22,062,419	+15.6	19,079,929	16,738,195	16,300,904				
St. Paul.....	17,100,779	+8.9	15,703,649	14,021,409	14,772,828				
St. Louis.....	9,368,329	-6.7	10,039,637	11,357,424	12,356,512				
Denver.....	8,413,910	-0.7	8,472,347	8,705,446	9,417,439				
St. Joseph.....	6,985,525	+4.3	6,699,078	6,094,963	5,897,287				
Des Moines.....	4,759,227	+12.5	4,231,061	3,755,075	3,288,807				
Sioux City.....	3,328,058	+27.8	2,605,444	2,103,674	2,382,254				
Wichita.....	3,895,211	+9.4	3,560,004	3,550,176	3,520,409				
Duluth.....	4,955,454	+59.8	3,101,170	2,895,972	3,540,824				
Lincoln.....	2,284,953	+36.5	1,673,671	1,559,592	1,439,916				
Topeka.....	1,841,450	+18.0	1,560,105	1,423,758	1,302,168				
Davenport.....	1,487,125	+7.0	1,390,000	1,548,280	1,654,408				
Colorado Springs.....	760,412	+12.8	674,149	675,012	687,396				
Cedar Rapids.....	1,325,000	+12.8	1,085,243	1,406,217	1,100,000				
Pueblo.....	625,485	-15.7	742,635	658,670	505,447				
Fargo.....	477,043	+28.8	370,982	690,826	724,310				
Waterloo.....	1,589,341	-6.9	1,706,299	1,086,201	979,859				
Helena.....	1,027,130	-15.2	1,211,212	949,523	738,676				
Aberdeen.....	365,869	+20.1	304,748	299,997	430,745				
Fronton.....	366,775	+41.1	252,767	387,187	280,734				
Hastings.....	175,000	+4.5	167,421	157,419	170,000				
Billings.....	379,851	+25.3	303,249	112,242	230,000				
Tot. oth. West.....	148,291,914	+11.2	133,324,101	127,852,466	129,789,400				
St. Louis.....	78,371,25								

THE FINANCIAL SITUATION.

An inquiry comes to us from Chattanooga to the following effect: "How can you reconcile call money going at 2@2½%, reserves in New York banks \$30,000,000 in excess of legal requirements and at the same time an undeniably tight money market (as shown by the stiff rates maintained for time money for the longer maturities) with practically no funds for investment." Our correspondent here describes a situation that has been perplexing many. The answer may not lie on the surface, and yet will be readily apparent to any one who has been carefully watching the course of events. The circumstance that the price of money is low on loans subject to immediate recall but high on loans for long maturities, and that new capital is hard to obtain, though Clearing-House money reserves are apparently ample for the time being, shows that money supplies do not necessarily control investment conditions or regulate the flow of capital, and that adding to the stock of money in circulation through new bank note issues or by swelling Government deposits in the banks is not going to remedy the unfortunate state of things existing in the investment world.

The simple truth is, the country to-day is suffering as perhaps never before except in times of actual panic, from a loss of confidence. The money market is abundantly supplied with funds, but there is timidity and fear, so that no one is willing to let his funds go far out of reach. Accordingly, demand loans rule very easy, while time loans, because of the fact that the lender is obliged to part with his money for a definite period, can only be obtained at stiff figures—and the longer the maturity the higher the rate. The call loan market shows plethoric conditions, the time money market is tense. In like manner there is no dearth of investment capital, and yet new capital issues are hard to place, as is evident from the onerous terms that corporate borrowers are obliged to pay when appealing to the market. The new capital demands are not so heavy that they could not be met with the utmost ease in periods of normal conditions, for the country is steadily adding to its savings and its wealth, but the possessors are unwilling to put it out for fear of jeopardizing it. It is correct to say that the demand for capital is greater than the supply, but this is only so because the supply, for the reasons mentioned, is being curtailed—the capital exists, but is being withheld because confidence is lacking and a fear exists that the risk of employing it while security values keep persistently shrinking is so great that it is better to let the money lie idle.

The new experiments in government, the radical legislation already enacted and the still more radical legislation proposed, are at the bottom of the prevailing distrust. The disposition everywhere in the political world is to eradicate, to change, to uproot. Whatever is, is considered wrong. Under a Democratic administration we are seeing the full fruition of the Roosevelt policies. Government is offered as a panacea for everything, and is being injected into everything. Men can no longer be trusted. The Government must be in supreme control. The politician is to replace the business man. He will have the interests of the public, the electorate, at

heart, and he will need no other attainments or qualifications to guide him right. But the investor, the capitalist, is not so sure that the promised millennium is to arrive. He knows that his possessions were not easily won, and he is decidedly unwilling to surrender them into the care of those who may be sincere in their professions of regard for the public welfare, but whose fitness for their self-chosen task of administering and regulating the material interests of the entire country is yet to be proved. Prudence suggests to those possessing investment capital to hold on to it, rather than let it go.

On every side this latent fear of harm and destruction from revolutionary proposals intended to overturn the methods by which the country's wonderful industrial advance in the past has been attained, is gaining force. Apprehensions that security and stability in the sense formerly known no longer exist do not appear to be entirely without warrant. Certain it is that no grade of investment, no undertaking however honestly founded, is secure from attack. Interest rates naturally rise through the fears and doubts thus aroused and through the disinclination of the possessors of investment capital to part with it. Every one is familiar with what has been going on in the railway world. Through hostile Government policies the stability of the enormous mass of investments reared on the same is becoming seriously endangered, with the effect of depreciating these investments and making it exceedingly difficult to obtain needed new capital supplies for the further development of the system.

The stock and bond issues resting on the railroad system of the United States aggregate over nineteen billion dollars, and the higher income basis forced on this tremendous body of investments—not alone the junior obligations but the senior obligations as well, not merely the less desirable issues but also the gilt-edged issues—could not fail profoundly to affect other classes and forms of investment, outside the railroad field. We see now how this influence has extended to the municipal bond market. At first the effects were not very perceptible, but latterly the movement towards higher interest rates on municipal obligations has been proceeding at an accelerating pace. Still more recently, under the actual withholding of investment capital for the reason given, the rising tendency of interest rates has become yet more pronounced. When less capital is being offered it is necessary to bid higher for that which is actually to be had. Accordingly, we now have the spectacle of States and municipalities being obliged to resort to the same device as that which the railroads have found the only way out of their dilemma, namely the issue of short-term obligations on an extremely high interest basis.

As if this were not enough, industrial securities, through the same mistake in Governmental policies, are being made to suffer even worse, and are thereby being entirely discredited. Tariff revision, with the removal or reduction of protective duties, would in any event make the future of some of these industrial properties insecure, at least for the time being. In addition, however, there comes the threat of Government regulation on a scale which had previously been only vaguely suspected. During the Roosevelt regime, when the idea of Government regulation

of industrial undertakings was first broached, the proposition was deemed too fantastic to merit serious consideration. Under the present Administration the proposal is to be carried into actual practice. The Secretary of Commerce has told us that any reduction of wages, or dismissal or decrease of laboring force, is to be made the occasion for the application of an efficiency test—and the test is to be applied under conditions that make the condemnation of the unfortunate manufacturing concern certain in advance. The politician is to be in the saddle and the manufacturer is to be held in abject subjection. The unfortunate owner of an industrial establishment is expected to sacrifice himself for the supposed common good and to offer testimony to the entire success of the new policies. These manufacturers are to have no alternative but to submit. "Theirs not to reason why, Theirs not to make reply, Theirs but to do and die." In such a state of things profits will be cut to the bone or disappear altogether. And thus another large body of investments is put under a cloud.

With railroad investments, industrial investments and municipal securities all affected by a common fear, bank and trust company investments still seemed outside the zone of danger, though the shrinkage in security values tended to cut down the market value of the surplus of these institutions. But exemption from attack was not to be permanent even here. The Government has leveled its guns against the Money Power and, lol these institutions are also brought under the ban. A banking and currency bill has been prepared by which the banking business is likewise to be taken out of the hands of those who have been successfully managing it and be transferred to the control of an officious and meddling paternal Government. That is the intention. But here at last it would seem as if those who think that to clothe a functionary with governmental powers is to make him akin to the gods, will be taught a needful lesson. A railroad cannot change its location or leave when attacked; nor can a manufacturing plant, as a rule, be bodily removed, no matter how mercilessly it may be pounded. But with a bank the case is different. Such organizations do not have to stay under Federal control and submit without protest to onerous and arbitrary exactions. Threats will not avail to keep a national bank in the Federal system, if it no longer sees inducement's for remaining in the system.

The bill as submitted contains many objectionable features, and yet could be changed so as to make it workable and commendable. But one thing, at least, the attitude of the banks has served to make very plain. Government will not be allowed to arrogate to itself all the functions and all the profits of the banking business. If the law as enacted is to be marked by any such purposes or desires, the national banks in large numbers will surrender their Federal charters and the Federal Government will have nothing left out of which to make a profit for itself or to furnish a basis for emergency circulation issues.

As yet, however, the leaders in the movement for banking reform have learned nothing. They appear to be floundering about in a helpless sort of way. One peculiarly distressing feature has been a sharp de-

cline in the market value of Government bonds. The 2 per cent consols have dropped way below par, having the present week touched $96\frac{3}{4}$, and yesterday the bid price was only $95\frac{3}{4}$. Heretofore, U. S. Government bonds have been selling above their intrinsic merits because they were available as security for circulation, which advantage they would lose sooner or later under the provisions of the new bill. To check the decline, various changes and amendments in the proposed measure have been agreed upon, intended to add to the availability and value of these consols. The proposed amendments were announced two weeks ago, but this has not prevented the bonds from further declining the present week, and it is now apparently too late for any mere temporizing scheme.

Distrust in the stability of these 2% consols has gone too far to make dabbling with the circulation feature of any avail for arresting the decline. The trouble is that fear has taken possession here the same as in the industrial and the railroad world. There are only sellers and no buyers. It is not so much the bill itself as the animus behind it that is creating alarm. The public utterances of those responsible for the measure have been far more damaging than anything in the bill itself. The bill may be amended, but the animus and purpose will remain unchanged.

In the last analysis the banking reform proposals are intended as an assault on the so-called banking and money power. As it happens when self-interest is at stake, the money power is to be found not only in the precincts of Wall Street but in every hamlet in the land large enough to have a national bank. Over \$600,000,000 of 2% consols are held as security for national bank circulation and what is becoming palpably evident is that with the Government determined to run the banking business itself many national banks will leave the national system no matter what the provisions of the new bill. This will necessarily release large amounts of the 2% consols which will then come upon the market. At the same time there is little prospect of any special demand for these 2% bonds, even if they remain available for circulation, for the inducement to organize under the national system will be gone.

Just what the outcome of this distressing situation will be it would be idle to attempt to guess. In the meantime, however, we have another element of doubt and uncertainty, and the lack of confidence so strikingly in evidence as regards railway securities, industrial securities and municipal securities now extends also to the obligations of the U. S. Government. Is it not, therefore, entirely plain why money is abundant and yet stringent, and capital plentiful and yet hard to obtain? The situation in these respects is such as should make those high in authority pause. A return to prosperity is not to be won by stubborn adherence to the present course.

While the news from the seat of war in the Balkans is more or less beclouded, there seems no doubt but that Turkey is ignoring the protests of the Powers and is pushing forward into Bulgarian territory proper. Turkish troops are reported to be advancing towards Philippopolis, and it is reported that King Ferdinand of Bulgaria has asked the intervention of the Powers. A late telegram received in London from the Bul-

garian Minister in Paris reports that the Turkish troops had finally entered Philippopolis. In an address to the representatives of the Powers, whom he invited to the palace at Sofia, on Wednesday evening, King Ferdinand protested against "the outrageous action of the Turks, who, not content with invading old territory in my kingdom, are burning villages and massacring inhabitants. I cannot believe the Powers will remain impassive under this insult. I appeal to the representatives of civilization to beg Europe to end the sufferings of the people who are fleeing from their old oppressors." Dispatches from Sofia by way of Vienna declare that the Turks crossed the Bulgarian frontier at the same places where Bulgaria entered Thrace in the autumn, by the Maritza and Tundja valleys and in a more easterly direction by Jamboli. A dispatch from Constantinople declares that circulars had been distributed inviting the entire Moslem population to attend a thanksgiving service at the mosques yesterday (Friday) to testify to their gratitude to Allah for the restoration of Adrianople. The Ottoman Government, replying on Thursday to the Bulgarian protest against Turkey's alleged violation of the treaty of London, asserts that the advance of the Turkish troops was compelled by Bulgarian atrocities. It expresses the hope that Bulgaria will recognize the reasonableness of Turkey's re-occupation of Adrianople, and will help to restore friendly relations by a display of similar specific sentiments to those animating Turkey. The Ambassadorial Conference has met almost daily in London this week, but as its real function is the settlement of the war between the Balkan allies and Turkey, little could be accomplished. The British Prime Minister, Mr. Asquith, at a formal speech in Birmingham, warned Turkey against overstepping the limitations of the London treaty. However, the jealousies of the Powers seem to preclude either individual or collective action. In a note forwarded on Sunday acquainting the Powers with the Porte's decision to occupy Thrace and Adrianople, it was announced that the new Turco-Bulgarian frontier line would be the river Maritza.

So far as the contest between the former Balkan allies is concerned, it is evident that Bulgaria is so completely whipped that she is willing to arrange peace on any reasonable basis. On Wednesday the Russian Czar sent a message to King Ferdinand in response to Bulgaria's appeal to Russia to end the war, expressing sympathy with Bulgaria's misfortunes and joy at the prospect of peace. The Czar added, however, that the Bulgarians must be prepared to make sacrifices. Without giving authority for the statement, press cables from London declare that the great Powers will not interfere either collectively or singly. They are convinced that forcible intervention to uphold the treaty of London has been rendered impossible by the foolish action of Bulgaria in disregarding the Powers' advice and quarreling with all her allies and with Roumania. Serbia on Thursday declined to agree to an armistice with Bulgaria because the Bulgarians continue their surprise attacks on Servians and Greeks. Representatives of Serbia, Roumania, Greece and Bulgaria met at Nish to arrange an armistice and prepare the way for a peace conference which was to have been held on Roumanian territory. The meeting was without

definite result, owing to Serbia's antagonistic attitude. Both Greece and Serbia on Friday definitely rejected a Roumanian proposal for the conclusion of a provisional armistice during the conference at Nish. They will only consent to the cessation of hostilities after the signatures have been affixed to an armistice and to peace preliminaries.

Eight southern provinces of the new Chinese Republic are reported to have revolted against the Government of Yuan Shih-Kai. The overthrow of the Yuan Government is the only thing, leaders of the revolt declare, that can prevent civil war between Northern and Southern China. On Monday ten warships, including four cruisers, were at Shanghai to support the Southern movement, and were cruising near the Wu Sung forts; and 7,500 Southern troops had surrounded 1,600 Northerners at the Kiang-Nan arsenal, whose fall was declared to be inevitable. Attacks on the arsenal were repulsed three times on Wednesday, and a further attack was repulsed on Thursday morning. The real leader of the revolution appears to be Dr. Sun Yat-Sen, the former Provisional President, who on Thursday issued a manifesto irrevocably backing the rebellion. In the manifesto he makes three appeals; the first to President Yuan, recounting the Southern grievances and declaring that just resistance to intolerable tyranny is no rebellion. He concludes: "I am determined to oppose you as firmly as I did the Manchus. Retirement is absolutely your only course in the face of the present crisis." The other appeals were addressed to the officials and the people and are in the same tone. The Government at Peking professes to view the revolutionary movement in the South without alarm. The Southern troops from Nanking known as the "Punish Yuan" expedition suffered a severe reverse early in the week and have retreated from Su Chow-fu and taken up a strong position at Lin Hwai-kwan, in the adjoining Province of An-Hwet, where the Tien-tsin-Nanking Railway crosses the Hwai River, to await the arrival of a Canton expedition, which is expected to land 15,000 troops at Pu-kow. The Government declares that the navy will sink every ship engaged in transporting the Canton expedition if ever it starts. President Yuan's firm determination to suppress the rebellion is declared to be restoring confidence among the wavering Chinese, and has, to quote advices from Peking, elicited the approval of all the legations with the exception of the Russian and Japanese. One reply of President Yuan to Dr. Sun Yat-Sen has been to annul the charter granted the latter for the construction of a network of railways in China. Only one contract has been concluded under this charter. This contract is held by an English firm and provides for the construction of a line from Canton to Chung-King-fu. This, it is stated, the Government will recognize. President Yuan has put a price on the heads of General Huang-hsing, a leader of the present revolt, and one of the heroes of the revolution of 1912. He has also put a price on the head of General Chen Chi-mei, a prominent Southerner, and upon that of Po Wen-wei, Governor of the Province of An-Hui. The Southern rebels are reported to have killed twenty officers who had remained loyal to the Peking Government, including

the new Governor of the Province of Ngan-hwei. The Peking correspondent of the London "Daily Telegraph" on Thursday sent a dispatch declaring that martial law had been declared, which was regarded as an admission by the Northern Government of its desperate position.

Advices from Tokyo state that deep disappointment is felt in Japan over the American reply to the last two Japanese notes in reference to the California land ownership legislation. The reply does not accept any of the Japanese contentions that the bill violates the Japanese-American treaty. Neither does it suggest any solution of the difficulty. The situation in Japan, according to the dispatch in question, has reached a deadlock. The Mikado's Government has not yet decided on its next step, but it is so desirous of maintaining friendly relations that it is not believed that retaliatory measures will be undertaken, such as the denunciation of the treaty on the ground that it is useless or reducing the rights of American citizens in Japan. A committee of Japanese has appealed to the Mexican Government for permission to colonize the State of Morelos by Japanese. Negotiations with that end in view are in progress.

Henry Lane Wilson, American Ambassador to Mexico, who sailed from Vera Cruz on Thursday of last week, arrived in New York yesterday. He immediately proceeded to Washington and will have a conference with President Wilson and Secretary Bryan to-day. Meanwhile, President Wilson has taken no definite steps regarding the representations made last week by some foreign governments asking a more practical effort on the part of this Government to protect the lives and property of their subjects in Mexico. The President has been endeavoring to inform himself on every phase of the Mexican situation before his conferences with Ambassador Wilson. Following these conferences, the President hopes to formulate a definite policy for his Administration in regard to the Mexican situation and to pursue it persistently. Pacific mediation by the United States to pave the way for a reconciliation between the contending factions, with the ultimate object of holding a constitutional national election in the Republic the results of which the leaders of both factions would accept, is one of the plans that President Wilson is said to have in mind, though thus far it is merely a tentative one. That was the idea conveyed by President Wilson on Wednesday at a conference with Senator Bacon, Chairman of the Committee on Foreign Relations, and Representative Flood, Chairman of the House Committee on Foreign Affairs. There are many difficulties in putting such a plan in operation, as it appears a rather hopeless task for the United States Government to guarantee an honest election that shall be acceptable to the contending interests. A commission of mediation, according to the President's plan, is to be authorized by Congress and appointed by the President. The members are to proceed to Mexico and confer with Provisional President Huerta and other of the principal leaders. The Huerta Government and the rebels under the leadership of Carranza are, it is reported, to be put on

an equal footing as regards shipments of arms and ammunition from this country into Mexico. The President will, it is suggested, exercise the authority vested in him in a resolution passed by Congress on March 14, 1912, and prevent the exportation of munitions of war from this country to the Huerta Government. The supply of arms and ammunition in this country has already been closed to the Mexican revolutionists through action taken by the Taft Administration. A dispatch from Mexico City states that Japan, through its Charge d'Affaires there, has suggested to the Huerta Government that it will not sanction any demonstration upon the arrival of the Japanese Minister which might partake of an anti-American character. The Charge d'Affaires said at the same time that his Government was pleased by the manifestation of Mexican friendship. General Feliz Diaz left Mexico City on Saturday last on his way to Japan, where he has been sent by President Huerta to convey the thanks of Mexico to the Japanese Government for the participation of the latter in the Mexican Centennial in 1910. In connection with his visit, importance has been attached to the news that a committee of Japanese has appealed to the Government to permit the colonization of the State of Morelos by Japanese. The Administration at Washington however, is not concerned at this development, which, it is understood, it regards as a piece of political by-play.

Mr. Bryan, on Saturday, laid before the Senate Committee of Foreign Relations a proposal to ratify by treaty what would suggest an American protectorate over the Republic of Nicaragua. He proposed to incorporate in the pending treaty of Nicaragua three clauses of the so-called Platt amendment under which the United States now exercises control over the Republic of Cuba. We refer to the subject at length in a separate article on another page.

On the London Stock Exchange and the Continental Bourses nervousness has been displayed this week. But this condition has not produced any severe degree of weakness. The only result, in fact, seems to have been to cause pronounced idleness among market operators. In London three influences have been responsible for this nervous condition. First has been the renewal of the revolutionary movement in China; second the further sensational developments in the Balkans; and, third, the increased tension of the Mexican situation. All these influences, it will be observed, have dealt with the foreign political outlook. They seem to have been very generally ignored in the financial district in New York, which has displayed a more cheerful and certainly more confident attitude than for a very considerable period. So far as the situation in China is concerned, it is quite natural that the American market should be less affected than that of London, since our bankers ceased to take an interest in Chinese finances when the Administration at Washington immediately after assuming office specifically withdrew from any obligation to stand behind financial transactions entered into by American bankers with the Chinese republic. China is only at the beginning of its financial requirements, and

the new revolution, to which we refer in greater detail in another column, is not only likely to prove a severe handicap in the placing of additional loans, but is apt, too, to create some degree of uneasiness among present holders of the Oriental republic's obligations. The Balkan situation, from the London viewpoint, seems to contain possibilities of complications of an undesirable character. Mr. Asquith, the Foreign Minister, in a formal speech at Birmingham on Monday evening, warned Turkey against overstepping the limitations of the London Treaty. This had special reference to the reports of the re-occupation of Adrianople by Turkey, and resulted, according to dispatches cabled from London, in a firmer market at the British centre. Inasmuch, however, as the entire war has been carried on in direct defiance of the Powers, there is certainly some question whether Turkey will feel impelled to heed the warning, knowing, as it does, that the European Powers will only with the greatest reluctance themselves employ force, even should it finally happen that any actual agreement is reached by the Powers that Turkey should be forced to evacuate. Meanwhile, Bulgaria, having been so completely humiliated and beaten, is not likely to itself force the Turks to retire. So far as the Mexican situation as a market influence is concerned, a much more serious view of the disturbance appears to be taken in the British centre than at home.

However, as we have already noted, the London market has ruled dull rather than actually weak. A sustaining influence was the speech of Sir Felix Schuster, Governor of the Union of London and Smiths Bank, at the semi-annual meeting of the bank on Wednesday. While conservative, Sir Felix was nevertheless optimistic. He reviewed the tremendous depreciation that had taken place in securities and quoted the statistics of the Bankers' Magazine for the last six years. For a single year he showed that the aggregate value of 387 representative securities dealt in on the Stock Exchange had decreased from £3,588,531,000 in June 1912 to £3,396,940,000 in June of this year. This depreciation he argued must offset in large measure the great prosperity and activity of trade. But he believed that recovery would soon set in and would be as rapid as the decline. "I think it is highly probable", Sir Felix is quoted by cable as saying, "that investors' attention will turn itself once more to home securities, which now yield such tempting returns. The continuance of disastrous wars in the Balkans and the preparations for war elsewhere cannot but be of the greatest importance in financial affairs and I think it reflects great credit upon the money markets of Europe that the strain has been stood so well, for the economic loss has been enormous." The losses, the speaker said, have been estimated at 348,000 killed and wounded and at £246,000,000 sterling in property. He hoped that these appalling figures were exaggerated; but the effect of such losses was incalculable. Furthermore in consequence of war and of preparations for war on the Continent, considerable hoarding had taken place in various countries. When peace is restored these hoards, the amount of which it is difficult to estimate, will gradually return to the monetary centres and bring considerable relief. Referring to the money

outlook Sir Felix said that it was almost impossible to accurately forecast money until the end of the year because of the many obscure factors. There was no reason whatever for an alarmist view, though a certain amount of self-restraint was necessary. Speaking of the active demand for new capital, the speaker said: "We must not lend too freely abroad. General development may be somewhat retarded, but with a fair amount of caution we need not expect excessive money rates in the autumn. Rates, however, cannot be expected to move much lower than they are now."

In passing, it may be remarked that this view of the money situation coincides very closely with that held in banking circles here regarding our own money prospects. The week's offering of new securities at London, so far as they have been reported by cable, have suggested a rather easier feeling. The Grand Trunk Ry. of Canada, for instance, offered £1,000,000 5% equipment notes on a 5½% basis, and they were over-subscribed. The South African Government is offering £1,000,000 in 4% notes at 97. The city of Winnipeg is offering \$690,000 4½% 50-year stock at 97. This also has been over-subscribed. Comparison is made by London cables of offerings of Canadian railroad obligations in the New York and London markets. The Canadian Northern, for instance, offered notes in New York at a 6½% basis, while a similar issue by the Grand Trunk in London cost only 5½%. British Consols closed last evening at 72⅞, which compares with 72 15-16 a week ago. Balkan securities on the London Stock Exchange have ruled rather firmer. Bulgarian 6s closed 2 points higher for the week at 98½. Servian Unified 4s are without change from 75, but Greek Monopoly 4s have advanced 1 point and closed at 54, while Turkish 4s are also 1 point higher at 84. Russian 4s finished 2 points higher at 90, and German Imperial 3s remain without alteration from 73.

In Paris there is some strain reported by cable in the banking situation, one of the well-known banks—not one of the largest—being, according to a special cable to the "Journal of Commerce," heavily encumbered with securities, while its liquid resources are not sufficient to meet the demand for a necessary readjustment. American securities, the cable dispatch says, are largely responsible for this possible formal embarrassment. On the other hand, the correspondent adds, it is reported with definiteness that the institution will be accorded the necessary aid. The Paris markets, however, have not ruled weak and have shown at times signs of distinct cheerfulness. The Mexican situation is causing some nervousness in French financial circles as well as in English, and conferences have been held almost daily in Paris to discuss the affairs of the Mexican National Railway. It is reported that Paris bankers are not willing to lend further amounts under the present circumstances. French rentes closed last evening on the Paris Bourse at 84.60, which compares with 84.40 on Friday of last week.

The Berlin markets this week have ruled dull and depressed. Shipping shares have been weak, owing to reports of a prospective war of rates between the two great steamship companies, namely the North German-Lloyd and the Hamburg-American Line.

The dispute concerns an agreement between the lines regarding the emigrant traffic to the United States. At present the North German-Lloyd get 57% and the Hamburg-American 43% of the third-class passenger business from German ports. The Hamburg-American demands a readjustment on the basis of 53% for the North German-Lloyd and 47% for itself, asserting that the greater tonnage of its fleet, especially with the new ships of the Imperator class, now entitle it to a corresponding share of the traffic. If a satisfactory re-arrangement is not concluded by Dec. 31, the existing contract will culminate on that day and each line will probably start out to get as much traffic as possible. Unemployment is on the increase in Germany, and the bankers of Berlin expect a general slackening of business, which will tend to make money easier.

There were no changes in the official European bank rates this week, though private bank rates are slightly firmer. In Lombard Street sixty-day bankers' acceptances, as reported by cable last evening, closed at $3\frac{3}{4}\%$ and long bills at $4@4\frac{1}{2}-16\%$. Money in London closed at $2\frac{3}{4}\%$, which was the closing figure a week ago. Paris is still quoted at $3\frac{3}{4}\%$, though in exceptional cases business is being closed at $3\frac{5}{8}\%$. In Berlin the private discount rate is $4\frac{3}{4}\%$, which is an advance of $\frac{1}{4}\%$ for the week, while money in Berlin closed at $2\frac{1}{2}\%$, comparing with 3% a week ago and a range of $3@3\frac{1}{2}\%$ a fortnight ago. The closing private bank rate in Vienna remains at $5\frac{7}{8}\%$, at Brussels $4\frac{7}{8}-16\%$ and Amsterdam at $4\frac{3}{8}\%$. The official rates at the leading foreign centres are: London, $4\frac{1}{2}\%$; Paris, 4% ; Berlin, 6% ; Vienna, 6% ; Brussels, 5% , and Amsterdam, 5% .

The weekly return of the Bank of England was rather colorless. It indicated an increase in gold coin and bullion holdings of £497,866 and of £429,000 in the total reserve. The proportion of reserves to liabilities increased 53.69%, comparing with 53.35% last week and 50.40% a year ago. There was an increase in public deposits of £1,144,000, and loans showed the very moderate expansion of £60,000. Ordinary deposits were reduced £658,000. The Bank now holds in gold coin and bullion £38,727,071. One year ago the total was £41,163,856 and two years ago £41,161,348. The reserve stands at £27,716,000, comparing with £30,282,216 in 1912 and £30,422,028 in 1911. The loan account ("other securities") shows a total of £29,182,000, as compared with £33,875,195 in 1912 and £28,436,705 the year preceding. The Bank of England on Monday obtained £600,000 of the £700,000 South African gold available in the open market at London on Monday. The remainder was secured for India. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £694,000 (of which £153,000 from Brazil and £541,000 bought in the open market); exports, *nil*, and shipments of £196,000 *net* to the interior of Great Britain.

The statement of the Bank of France clearly reflected the arrival of American gold, the holdings of the precious metal registering an increase of 22,709,000 francs, while the silver holdings showed an

expansion of 2,485,000 francs. There was a decrease of 115,375,000 francs in note circulation and of 12,225,000 francs in advances. General deposits increased 73,775,000 francs, bills discounted increased 3,875,000 francs and treasury deposits increased 89,050,000 francs. The Bank's gold holdings now amount to 3,351,387,000 francs and compare with 3,296,950,000 francs in 1912 and 3,192,000,000 francs in 1911. The silver holdings aggregate 626,550,000 francs. One year ago the total was 798,650,000 francs and two years ago 850,900,000 francs. The outstanding circulation is 5,552,127,000 francs and compares with 5,088,360,600 francs in 1912 and with 5,024,986,605 francs in 1911. The discounts are 1,564,726,000 francs, against 1,120,961,192 francs in 1912 and 1,123,115,038 francs in 1911.

The weekly statement of the Imperial German Bank indicated an increase of 17,746,000 marks in the gold supply and of 41,749,000 marks in the total cash, including gold. A contraction of 107,649,000 marks in note circulation was shown, of 13,748,000 marks in loans and 106,377,000 marks in discounts. Deposits increased 17,631,000 marks. The total cash now amounts to 1,486,870,000 marks and compares with 1,229,360,000 marks one year ago and 1,235,820,000 marks in 1911. Combining loans and discounts, we have a total of 1,039,297,000 marks, against 1,079,380,000 marks in 1912 and 983,020,000 marks in 1911. The item of circulation is still in excess of recent years, being 1,826,005,000. One year ago the total was 1,644,426,000 marks, and in 1911 1,554,040,000 marks even.

An easier tendency has been shown in local money circles, closing rates for fixed maturities being fractionally below those of last week. There is, however, no expectation in representative banking circles of much lower rates during the remainder of the year. No important demands have this week been made on the market in the form of note issues. The Seaboard Air Line has sold to a syndicate of bankers \$1,900,000 in 5% equipment trust notes on private terms. New York bankers continue to exercise great care in loaning their funds. There is no inclination at all to aid speculative movements of any character. Meanwhile trade and industry continue on a particularly conservative basis, importations of merchandise likely to be affected by tariff changes are light, and the prospects seem to favor the accumulation and distribution of funds to move the crops without special strain in rates. Crop requirements promise to be heavy this year and Chicago advices suggest that the West is likely to draw heavily on the East for assistance this fall. The drain upon the central reserve cities thus far seems to have been confined to the Southwest. John J. Mitchell President of the Illinois Trust & Saving Bank of Chicago in a published interview expressed the belief that money is as high now in the West as it will be in November. A great many borrowers, having become apprehensive, have already secured more than they needed and have made full arrangements for their autumn requirements. Thus they will not be in the market at the time of the crop-moving demand. Again, continued Mr. Mit-

chell, the banks are not lending to borrowers with new enterprises to promote or to borrowers who wish to expand their facilities. The accommodation usually extended to these classes of borrowers will therefore be available for other lines of business. Saturday's statement of the New York Clearing House showed an actual cash surplus of \$20,272,200 in the banks and trust companies, comparing with \$19,165,800 at this date last year. The cash reserve for the week decreased \$646,000 but there was an increase in the surplus above requirements of \$857,400, owing to a reduction in these requirements of \$1,503,400 resulting from a contraction of \$7,752,000 in the deposit item. Loans for the week decreased \$3,423,000. The banks will this week be called upon to prepare for the August dividend and interest disbursements which may temporarily affect the call-money situation.

Call-money rates during the week have been virtually pegged, 2% being the lowest and 2½% the highest for each day until Friday, when 2@2¼% was the range. The ruling rate on Monday, Tuesday and Wednesday was 2½%. On Thursday it was reduced to 2¼%, at which it continued yesterday. Time money rates, as already noted, closed at fractional reductions, sixty days finishing at 3½@4% (against 4@4½% last week), ninety days at 4½@4¾% (against 4¾@5%), four months at 5@5¼% (against 5¼@5¾%), five months at 5½@5¾% (against 5¾@6%) and six months at 5¾@6% (against 6%). Commercial paper has been in rather better demand by local institutions, though out-of-town buyers have taken most of the supply which has been liberal. A considerable amount of New England paper has sold at 6%. Closing quotations are 6@6¼% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at 6½@7%.

Sterling exchange has ruled firm throughout the week, though there have been no additional engagements of gold for export to Paris. A small engagement, \$200,000, was arranged for Belgium. Reports cabled from London quote very large engagements of gold as having been made in South America for that centre, a considerable part being already in course of shipment. These engagements have been facilitated by the low prices of coffee and rubber ruling this season and will relieve the foreign situation. They will at least moderate, if they do not entirely terminate, the foreign demand upon New York for additional amounts of the precious metal. The continued scarcity of gold bars is still a handicap upon a movement of gold from New York. The foreign demand for American grain continues active and farmers are evincing a disposition to accept present prices. In addition to selling their old wheat, which they have been tenaciously carrying, they are now virtually selling their grain "at the threshing machine," to quote a Chicago bank president, and this disposition to accept present prices is interpreted as affording a price level that will mean a continued movement of American grain. Demand sterling this week touched 4 8690 and cable transfers sold as high as 4 8735. There has been no

pressure of either finance or commercial bills, the easier feeling in money circles here having rather discouraged the drawing of finance bills for the purpose of lending their proceeds on the local market. The easing-up of money rates here and the continued maintenance of discounts abroad have been a factor in the firmness in the foreign exchanges. At the close the demand for remittances was light, as today's steamer will not deliver its mail in London until a week from Monday which will be Bank Holiday, while next Tuesday's steamer will make delivery in time for business on the day following the holiday.

The Continental exchanges have shown slight changes during the week. The sterling check rate in Paris as reported by cable last evening closed at 25.25 francs, comparing with 25.24½ francs a week ago. At Berlin the demand rate at London finished without change at 20.46 marks. Berlin exchange on Paris, as reported by cable, closed at 123.35 francs, which is the identical figure of Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand again quoted at 4 8655@4 8660, cable transfers at 4 8705@4 8710 and sixty days at 4 8305@4 8315. On Monday, after early weakness, the market steadied and developed strength on easier local money rates and firmness in discounts abroad; demand advanced to 4 8670@4 8680, cable transfers to 4 8710@4 8720 and sixty days to 4 8315@4 8325. Trading was light on Tuesday and rates moved within narrow limits; demand and cable transfers ruled unchanged at 4 8670@4 8680 and 4 8710@4 8720, respectively, while sixty days advanced to 4 8325@4 8335. On Wednesday the tone became firmer, and demand advanced to 4 8680@4 8690, cable transfers to 4 8720@4 8730 and sixty days to 4 8330@4 8340; the day's chief factors were a more active inquiry for exchange here and slightly higher discounts at London. Dulness prevailed in sterling on Thursday and rates showed but little change; demand declined 5 points to 4 8675@4 8685 on an easier tendency in English discounts, though cable transfers were still quoted at 4 8720@4 8730; sixty days moved up 5 points to 4 8335@4 8345. On Friday the market ruled quiet, owing to a light demand, and sixty-day bills declined rather sharply. Closing quotations were 4 8320@4 8330 for sixty days, 4 8675@4 8685 for demand bills and 4 8725@4 8735 for cable transfers. Commercial on banks closed at 4 81¼@4 83, documents for payment finished at 4 82¼@4 83½ and seven-day grain bills at 4 85¾. Cotton for payment closed at 4 82½@4 82¾, grain for payment at 4 83¼@4 83½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$14,087,000 net in cash as a result of the currency movements for the week ending July 25. Their receipts from the interior have aggregated \$19,461,000, while the shipments have reached \$5,374,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$3,824,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$10,263,000, as follows:

Week ending July 25.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$19,461,000	\$5,374,000	Gain \$14,087,000
Sub-Treas. oper. and gold exports..	22,685,000	26,509,000	Loss 3,824,000
Total	\$42,146,000	\$31,883,000	Gain \$10,263,000

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

Banks of	July 24 1913.			July 25 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 38,727,071	£	£ 38,727,071	£ 41,163,856	£	£ 41,163,856
France...	134,055,440	25,053,760	159,109,200	131,877,640	31,945,640	163,823,280
Germany...	57,834,450	14,200,000	72,034,450	43,954,350	17,514,050	66,468,400
Russia a...	160,729,000	7,078,000	167,807,000	151,855,000	7,979,000	159,834,000
Aus.-Humb...	50,559,000	9,407,000	59,966,000	51,592,000	12,237,000	63,829,000
Spain...	18,353,000	29,384,000	47,737,000	17,059,000	30,138,000	47,197,000
Italy d...	46,418,000	3,700,000	50,118,000	42,409,000	3,660,000	46,069,000
Netherl'ds...	12,107,000	666,700	12,773,700	12,014,000	973,700	12,987,700
Nat. Belgd...	8,034,000	4,917,000	12,951,000	6,769,333	3,384,667	10,154,000
Sweden...	5,700,000	-----	5,700,000	5,333,000	-----	5,333,000
Switzerl'd...	6,541,000	-----	6,541,000	6,653,000	-----	6,653,000
Norway...	2,437,000	-----	2,437,000	2,166,000	-----	2,166,000
Tot. week...	541,499,961	94,604,460	636,104,421	517,846,179	107,832,057	625,678,236
Prev. week...	538,645,808	95,927,927	634,573,735	514,955,864	107,403,247	622,359,111

a The total of gold in the Bank of Russia includes the balance held abroad— that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE NICARAGUA PLAN.

The tentative announcement by the Secretary of State to the Senate Foreign Affairs Committee of a new policy by our Government toward Nicaragua has brought to a head certain extremely troublesome considerations which have long surrounded that question. That Nicaragua has for the past few years been virtually in a state of anarchy is well known. During most of the time the greater part of the country appears to have been alternately controlled by rival dictators, whose military forces have amounted to little more than armed banditti. Our consuls have reported that trade in that naturally fertile and highly productive country has been all but ruined. Foreign governments have consulted our own on the matter with much concern, and it will not have been forgotten how constantly the Taft Administration was drawn into efforts at ending the state of anarchy and how little of practicable benefit resulted from those attempts.

The plan announced by the Secretary of State at the close of last week was similar in general scope to that imposed by the Platt amendment on Cuba, when our military intervention had freed that country from Spanish domination. In the present case it is proposed that Nicaragua should voluntarily bind herself to the following agreement:

"That war should not be declared without the consent of the United States.

"That no treaties would be made with foreign governments that would tend to destroy her independence, or that would give those governments a foothold in the republic.

"That no public debt would be contracted beyond the ordinary resources of the Government, as indicated by the ordinary revenues.

"That the United States should have the right to intervene at any time to preserve Nicaraguan independence, or to protect life or property.

"That the United States should have the exclusive right to build a canal across Nicaragua, and should have a 99-year lease to a naval base in the Bay of Fonseca and to the Great Corn and Little Corn Islands in the Caribbean, with the privilege of renewing the lease."

It was reported, and apparently with authority, that the Nicaraguan Government was willing to enter into the treaty, largely because of the political advantage which would inure to the de facto government with which the agreement was drawn, and be-

cause of the benefits which would naturally flow from the \$3,000,000 in gold which the plan simultaneously offers to Nicaragua in return for exclusive rights to construction of any future isthmian canal and the establishment of a naval base.

The proposal was at first received with much perplexity, especially since it did not appear clear whether this was a policy adopted solely with regard to Nicaragua, on account of the possible canal route across that country, or whether it was the nucleus of a general policy to be pursued toward other Central American States. It was presently intimated that offers of a somewhat similar agreement had been made to Honduras and Salvador, but that the Governments of those Central American States had not taken kindly to the proposal. In fact, this week's announcement of the Nicaraguan plan aroused, as was expected, a somewhat vehement expression of antagonism from the other Central American republics. The two special points dwelt on in these comments were that the efforts at a union or confederacy of the five Central American governments would be ended once and for all by such a treaty with Nicaragua, and more than this, that it would mark the beginning of an "American invasion" of the Isthmus.

In the Senate, so far as Washington dispatches have indicated, the proposal met with a highly favorable reception. Senator Lodge, speaking for the opposition party, perhaps summed up this favorable feeling by affirming in his speech of Monday that "if we are going to maintain the Monroe Doctrine, it is absolutely necessary that we should see to it that order is maintained in the republics bordering on the Caribbean Sea"—this with a view to protecting the citizens and interests not only of our own country but of all other nations. On the other hand, Senator Borah, also a Republican, exemplified very strongly the opposition to the plan. "It is," he declared, "the beginning of that policy whose irrefutable logic is complete dominance and controlling ownership by the United States from here to the Panama Canal." The governments of Central America, however faulty and defective, nevertheless represent "in their own way a self-governing people. They are to us an independent people. If we take them over, we destroy their nationality, and we become to them a monarchy and they to us subservient dependencies.

* * * This is a new role for a republic, which is just now preaching from a million rostrums popular government and the rights of every people to say what kind of government they shall have."

The problem involved by the Nicaraguan situation is undoubtedly trying and vexatious. It is true that the Monroe Doctrine, as our Government has interpreted it, warns off foreign Powers from anything like aggression on Central or South American States by whom such foreign governments or their citizens may have been aggrieved. These foreign Powers, in turn, naturally complain that unless we restore order in these republics to the south of us, we are not living up to the responsibilities deliberately assumed by us. Therefore Europe, in particular, believes itself to have grounds for complaint.

Yet, on the other hand, when we intervene under the Monroe Doctrine, as we have done on occasion in several of these States for the protection of the interests of the Central American people themselves, the States in question immediately resent it. The comment is in line with what we have already

quoted as the remarks of other Central American peoples on the Nicaraguan proposition. It is a well-known fact that even the American residents in Nicaragua welcomed Mr. Wilson's election to the Presidency because they believed that his administration would reverse Mr. Taft's policy with regard to Nicaragua.

In the present case the presumption that Nicaragua has assented in advance to the plan proposed puts the matter on a somewhat different basis from other proposals of the sort. Yet even this consideration does not settle the question, What is to be the legitimate end of such a policy? It is difficult to see how one step of this sort could fail to lead, in the logic of events, to at least great pressure for another in the same direction. This proposal for a protectorate in Nicaragua occurs at a moment when the strongest kind of urgency is being applied at Washington for intervention in the Mexican situation. It is true, the question of a possible inter-ocean canal does not exist in Mexico; but the actual basis for the proposed agreement with Nicaragua is undoubtedly the anarchy which exists in that country, and the state of affairs in Mexico is assuredly hardly less disastrous.

The discussion of these matters in the Senate during the present week has not been altogether of a reassuring sort. The statement of Senator Fall of New Mexico, based on last year's Democratic platform, that "the constitutional rights of American citizens should protect them on our borders and go with them throughout the world," is a sample of the loose reasoning that prevails even now on these important questions. The Senator did not seem for a moment to have considered what would become of local or international law, if the doctrine that the constitutional restrictions and immunities of any State should cover its citizens, under whatever government they might choose to live, were to be adopted by all nations in respect to one another.

Nor is it possible to say that our experience with Cuba and with the Philippines in the matter of protectorate or ownership is encouraging to a renewed adventure of the sort. Yet these were instances where the experiment was forced on our Government as a result of the Spanish war. The subsequent enormous expenditure involved in the Philippines, and the utterly unsatisfactory conditions which have prevailed with regard both to those islands and to Cuba, must be reckoned as the price we had to pay for the Spanish war. This fact may properly make a thoughtful citizen pause over the proposal for another and purely voluntary experiment of the sort.

We repeat that there are strong arguments, on an international and national basis, for some movement to place our assertion of the Monroe Doctrine on a basis satisfactory to the world at large. But that hardly necessitates the idea of an indefinite protectorate over all these turbulent States. Even assuming that the end would justify the means in the present case, it is in point to ask what guaranty our Government would have of observance of the terms of the treaty by succeeding administrations or dictators in Nicaragua. That a strong anti-American party would at once spring up among the rivals of the faction with which our Government had negotiated should be taken as a matter of course. Supposing that party to come into power again, with the irresponsible notions of a Central American Government, where would our treaty stand? We can imag-

ine, as a direct result of this proposed arrangement, a situation involving us not in a protectorate in the usual sense of that term, but in constant and irritating warfare with the very country or countries whose interests we had ostensibly undertaken to guard.

THE NEW HAVEN RAILROAD AND MR. MELLEN.

The resignation of Charles S. Mellen from the presidency of the New York New Haven & Hartford Railroad marks an event as important as Mr. Mellen's original advent to the executive management of the property. More or less talk is being indulged in, as is customary upon such occasions, as to whether the resignation was voluntary or was forced. For ourselves we see no reason to doubt the truthfulness of the official announcement given out last week that Mr. Mellen is severing his connection with the management because he thinks the step for the best interests of the property. We believe it was wise for him to reach this conclusion and equally wise for the directors to accept the resignation.

It is a question whether a more capable railroad man than Mr. Mellen is to be found anywhere in the country, and in this sense his departure from control marks a distinct loss. But the disadvantages that would result from his remaining more than offset the possible gains. He has himself stated with rare force the objections that existed to his continuing in control. The official announcement credits him with having declared, what is undeniably true, that a condition had arisen which was "full of disquieting possibilities for the New Haven and its allied property." He is represented as having said "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 for 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 out the problem to that justification it would not be still further embarrassed." It is to Mr. Mellen's credit that he diagnosed the situation so correctly, and still more creditable to him that, recognizing that he himself constituted the most serious obstacle in the path, he should, with his usual promptness of decision, have decided to eliminate himself from the scene.

To say this does not necessarily imply that Mr. Mellen's policies are to be abandoned or greatly changed. Some features of those policies undoubtedly, will have to be modified; but that does not signify the failure of the policies as a whole. The inference, however, which is clearly permissible, is that a new president will be better fitted to complete the work which Mr. Mellen undertook for the property on so large a scale. For a variety of reasons confidence in Mr. Mellen's judgment has in large measure become impaired. The directors of the company cannot have failed to be sensible of it. The newspapers, reflecting public sentiment, or perhaps merely guiding it, have long mercilessly assailed him, the criticisms being often without warrant, but deriving great force from the one indisputably fact that his acts pointed so generally to an attempt to gain absolute control over all the transportation facilities of the whole of New England. To cap the climax, he had latterly also lost in considerable measure the confidence of the

security holders, the owners of the property. The great shrinkage in the price of the stock, the reduction in the dividend, the failure of net earnings to keep up with the increasing requirements for fixed charges and for dividends on the constantly growing volume of stock necessarily occasioned much disquietude, and the blame inevitably fell upon him who had so completely dominated the company's affairs.

It should be a satisfaction to Mr. Mellen to know that his name, by reason of what he did and accomplished for the property, will be indissolubly linked with the New Haven system. With the lapse of time his mistakes—and they were many—will dwindle into insignificance, while his achievements will loom large. The New England States constitute a distinct geographical division and in the larger sense his aim was to provide that section of the country with a homogenous transportation system adequate to present and future needs, brought to the highest standard of condition, and adapted to perform all the service that public demand in an enlightened sense might require. To that end he spent millions upon millions not merely in the acquisition of new properties but in building up and perfecting the lines already in the system. The fact that in the last two years there have been several unfortunate accidents, attended by a serious loss of life, has tended to obscure what he has done in that way. The truth is, he has at all times been perfectly lavish in his expenditures for improvements. Even the Inter-State Commerce Commission, as we pointed out two weeks ago, was forced, despite its evident bias, to admit that during the last nine years the company had expended no less than \$96,000,000 for betterments and equipment, or over \$50,000 per mile for road and equipment.

The Commission went further and unhesitatingly declared that "while this expenditure had been made with a free hand there is nothing to show that it has not been wisely made, and much to indicate that the result has fully justified the outlay." As to the policy of extensive new acquisitions, here also much has been accomplished which it seems certain the future will justify. We have never been able to see any good reason for the enormous expenditures made in the acquirement of the greater part of the trolley properties in the New England States. Hind-sight is proverbially better than foresight, but we took occasion to criticize Mr. Mellen's policy in that respect over six years ago—in June 1907. As the New Haven was already in control of the steam transportation lines and likewise the water lines, public sentiment, we argued, was certain to be hostile in any event, as it has actually proved to be, besides which, as a practical matter the purchase of these trolley lines was sure to be a drawback inasmuch as it tied up enormous sums of money which could with greater advantage be employed for the development of the New Haven's legitimate functions. It is charged that for some of these trolley lines high prices were paid. For this there may be foundation in special instances, but, on the other hand, in those days the company's credit was still high and it was able to borrow on advantageous terms, usually by the issue of 3½ and 4% debentures. Therefore, the cost at the time, measured by the obligations put out, did not appear so onerous as it appears to-day, when to provide for the payment of some of these very debentures the company is obliged to put out 6% obligations.

The question of wisdom apart, the traveling public has been a distinct gainer from the New Haven's entry into the trolley field. For Mr. Mellen has never been able to tolerate anything imperfect in a transportation way. He spent money without stint in improving the trolley roads just as he did the steam roads, and it is the universal testimony that under Mr. Mellen's management the trolley service in New England has been wonderfully improved. In speaking of the trolley lines such acquisitions as the New York Westchester & Boston belong of course in a class all by themselves, having large possibilities for the future.

Some other features of his policy of expansion are also open to question. The New York Ontario & Western, for instance, might have been left severely alone. We do not believe it was necessary as an act of strategy, to protect the New Haven in the possession of any of its traffic. The extra outlays in the acquisition of additional steamship lines must also be regarded as of questionable propriety. The Sound steamers, of course, form important connections of the rail transportation routes, but Mr. Mellen extended the company's hold in other directions, buying control, for instance, of the Boston & Philadelphia Steamship Co. and getting a foothold in the Merchants' & Miners' Transportation of Baltimore.

Of a different class was the linking of the Boston & Maine to the New Haven. For this we are sure he will always be remembered in New England. Massachusetts at first opposed the act and then gave full authority to the New Haven Co. to go ahead and acquire the property, with the reservation of certain rights to the State itself over the acquired property. The Boston & Maine and the New Haven systems dovetail into each other at numerous points and the former forms a natural extension of the latter. For the full and complete development of the New England steam transportation lines it was absolutely essential that the two companies should be under identical control and management. The moment Mr. Mellen got full possession of the Boston & Maine he began to spend enormous sums of money for its improvement, just as he had done upon the New Haven itself. That is the reason why the Boston & Maine has for the time being passed off the dividend list, since the new policy involves tremendous increase in the capital obligations of the company. But these expenditures have not yet begun to bear fruit. In the end it seems certain that they must justify themselves.

For better or for worse, Mr. Mellen's name will always be associated with the New Haven Company, as already stated. He it is who has created a real and distinctive New England Railroad system. His has been a forceful personality and the fact that the board of directors, itself composed of men of great force and of sharp individuality, allowed him to have full sway in the carrying out of his purposes shows what a dominant character he was and how his purposes appealed to men of large affairs and of mature judgment. He was exceedingly venturesome on occasions, but in this new country of ours it has been the men who have planned for the future, with unlimited faith in the country's growth and development, whose acts and deeds have redounded most to the general good. Often outlays made with reference to the future do not bring immediate returns, and yet are justified in the long run.

In the large and heroic way in which he planned Mr. Mellen is to be compared with the late Alexander Cassatt of the Pennsylvania Railroad. Mr. Cassatt's tenure as President of the Pennsylvania Railroad was much shorter than that of Mr. Mellen, and yet Mr. Cassatt, by a bold stroke of policy, acquired an entrance into the heart of New York City, bought the Long Island Railroad, and provided for a system of tunnels under the North and East rivers. In doing this he laid down plans for the growth and development of that great transportation system on a scale commensurate with its broadest needs. The conception was that of a mind of great daring, of large imagination and yet governed by the widest knowledge. Mr. Cassatt literally sacrificed himself for the Pennsylvania Railroad and it may turn out that Mr. Mellen has sacrificed himself for the New Haven road. His physical condition is certainly greatly impaired. The \$150,000,000 which the Pennsylvania Railroad spent cannot be said to be netting much of a direct return. Nevertheless, hardly anyone will be prepared to deny that, having regard for the future, the investment is a most desirable one, more particularly as it has established the Pennsylvania Railroad's terminal facilities in the metropolitan city on a magnificent and an enduring basis. To be sure, the Pennsylvania Railroad has not become involved in financial entanglements, but it had larger aggregate earnings to draw upon and a longer period of time has also existed for recovery, President Cassatt having died in 1906 and the executive head of the Pennsylvania Railroad having changed twice since then.

It is also to be remembered that Mr. Mellen has had many unfavorable conditions to contend against which were not of his own making, but were general in the railway world and were progressive in character in their development—that is, grew steadily worse. One of these adverse influences deserves special mention. We allude to the advancing cost of operations. President Mellen, we have seen, raised the New Haven property to a high state of efficiency as a transportation agency and was thereby able to bring about a decrease in the unit of service so far as purely transportation costs are concerned. But, obviously, he had no power to prevent steady advances in wages or increases in expenses due to legislative and Government requirements.

The problem left for Mr. Mellen's successor is to carry to completion the work which Mr. Mellen began. A new man will be better able to do this than could Mr. Mellen himself. One all-controlling reason for this belief is that he will not be opposed at every step as Mr. Mellen would be sure to be. The policy of expansion and extension is definitely brought to a close with his retirement, and, indeed, it is a question whether he himself would have thought of carrying it any further, even if he had continued in office, since all the essential features which he deemed necessary for an efficient transportation system in the development of New England growth and New England industries would appear to have been attained. Nevertheless, there must be many points that need rounding out and completing in order to carry the plans to full fruition. Additional capital is sure to be required to that end. The judgment of a new man, approaching the task without preconceived notions, will be accepted without hesitation, where that of Mr. Mellen, equally good and possibly superior, might be questioned under the fear that it meant some further hazardous ventures.

The important thing now is to restore confidence in the New Haven property itself. Time can be left to do full justice to Mr. Mellen; but the property will need careful handling until immediate obstacles are surmounted; and the one element needful beyond all others is the re-establishment of confidence in its earning capacity and financial stability. Even the Inter-State Commerce Commission in its report of two weeks ago bore testimony to the company's financial strength, saying that there was nothing to indicate that its solvency had been impaired. Nevertheless, it should not escape notice that New Haven shares the present week have been weak in face of a generally strong market.

The New Haven Company to-day finds itself in the position the Pennsylvania RR. was in forty years ago at the time of the panic of 1873. J. Edgar Thomson, who from 1852 to the time of his death in 1874 was the President of the company, had been its guiding spirit, and he had been pursuing a policy of expansion and extension, just as Mr. Mellen has been doing in New England. Mr. Thomson had acquired lines for the Pennsylvania to Chicago and St. Louis and had necessarily assumed large obligations in connection with such acquisitions. At this late date it seems hard to believe that any one should have questioned the wisdom and propriety of the lines to Chicago and St. Louis which now form such an indispensable part of the wonderful Pennsylvania RR. system; but in those days there were doubts and misgivings, and J. Edgar Thomson, who will ever remain known as the projector of the Pennsylvania RR. system, just as John W. Garrett conceived and built the Baltimore & Ohio and Commodore Vanderbilt created the New York Central—the great Thomson, whose figure looms so large in history, was subjected to no little harsh criticism for having loaded up, as supposed, the Pennsylvania RR. with properties that seemed likely to remain permanently unprofitable.

The panic of 1873 found the Pennsylvania RR. system in straitened circumstances on account of the obligations assumed and the need of additional capital in the development of the system. The company was then paying dividends of 10% per annum (which was not an exceptional figure in those days), and the semi-annual dividend of 5% due in 1873 had to be paid in scrip instead of in cash. At the annual meeting of the company in 1874 confidence in the company was at such a low ebb, and predictions of its impending ruin were so freely made, that, at the request of the management, supplemented by that of many of the stockholders, a committee of seven entirely disconnected from the management was appointed to undertake an investigation and report on the condition of all the various properties and their finances and obligations. While the committee was at work President Thomson died. The committee made a most elaborate investigation and submitted complete details as to the finances, obligations and value of the different properties. The result was most beneficial, and though in 1875 Pennsylvania RR. dividends had to be reduced from 10% per annum to 8%, confidence in the company's securities was completely restored, and the prosperity of the company was never, thereafter, seriously in doubt.

It might be well for the New Haven to profit by that experience and also appoint a special committee of outsiders to make a detailed report on all of the New

Haven's acquisitions and the present standing of the same. Even before Mr. Mellen became President, the New Haven had a secretive management, and information regarding the company's affairs was always very meagre and very grudgingly given. Mr. Mellen did not change the old ways. He was autocratic, tactless, uncommunicative, and never disclosed any of his doings unless forced thereto. The annual reports have lately been greatly increased in size and embody a considerable amount of financial information, but are, nevertheless, deficient in many respects. The New Haven property will now pass through a period of recuperation and recovery, but in the long run it must have a great future before it. What is wanted in order to insure a return of faith in its prosperous future is a comprehensive and detailed analysis such as it was the custom of the late J. P. Morgan to give whenever he took in hand an important railroad reorganization. One of the recommendations made by the Pennsylvania investigators of 1874, and adopted, was the division of power and responsibility, so that unlimited authority would no longer rest in a single person. This feature has now been copied by the New Haven directors in arranging to create the office of Chairman of the Board in addition to the office of President, and completely systematizing the duties of the other officials. It would be natural to copy the other feature of that occasion and make a complete disclosure of all the New Haven's affairs.

PAN-GERMANISM AND FINANCE.*

The time has not yet come to write the inner history of the upheaval in the Balkans. Access to diplomatic and necessarily secret sources of information is not open even to students of history. That will come only when future biographies of the chief actors are written, like the Lives of Talleyrand and Cavour and the Hohenlohe Papers. Nevertheless, Professor Usher, of Washington University, has written an interesting book. His account of the play of the great European combinations, and more particularly of the policy of Germany in the chief events of the past two decades may not be accurate or substantiated in later days, but it has verisimilitude, and is so far stimulating to thought. It emphasizes the great truth that to-day no nation, however ambitious or powerful, can carry out its policy single-handed. The necessity of combination, with all its restraints, no less than its potentialities, has become manifest in what the Germans call world-politics, as well as in business.

While we recognize the aggressive spirit which maintains in certain quarters in Germany, and which has found such vigorous expression in the book, "Der Deutsche Gedacht in der Welt," which we recently reviewed, and of which more than one hundred thousand copies have been sold, our author has, we are sure, given altogether too much weight to "newspaper talk" and incidental personal opinion. It is, for example, not to be believed that Germany, any more than France or England, in any emergency would think of repudiating her debts. The disastrous folly of such a step would be recognized in China or Turkey. The fact that such a possibility with regard to French and English holdings of German indebtedness in the future was discussed in Germany after the *impasse* of 1911, is no foundation

whatever for the thought that Germany would ever resort to it.

The chief value of the book lies in the extent to which it shows that the ultimate explanation of the existing situation in Europe is to be found in industrial and economic conditions. These have fresh interpretation and are traced in various relations. The possibility of maintaining large standing armies, for example, and withdrawing such vast numbers of able-bodied men from productive life that they may be made available for war, is attributed to the great increase in agricultural and industrial productivity in recent times throughout the civilized world. The spread of luxury and the complete change in the style of living among all classes, with the general reduction in the hours of labor, have increased both the cost of living and the amount consumed, but this has not equaled the increased production due to improved methods and the general introduction of machinery. While, therefore, taxation is growing heavier, and the outlay required for armies and navies even in time of peace is enormous, it is not proving prohibitive. Germany is setting a pace which the other nations are measurably able to follow. The air is full of financial warnings because of the current industrial waste, but no serious restraint is yet felt. The inevitable and widespread destruction caused by actual warfare, where it occurs, of which we have such woeful evidence in the Balkans, and which has come home so heavily to American owners in the recent burning of Seres by the Bulgarians, is a much more powerful deterrent. Again and again, when a crisis has been at hand, it is this consideration that has given pause.

Added to this in the interest of peace is the power of the bourses. Various explanations have been given of the sudden "volte face" of Germany in September 1911 when the war fever following upon the Agadir incident was so hot. Our author's account of the situation has high probability. The conditions he describes were certainly existent. The Government suddenly found itself short of money. Curiously, it had to make application to London and Paris, though the contest threatened with England and France. The answer came, "Yes; we shall be very glad to lend you money on proper security, but only with the Kaiser's personal guaranty that it is to be used for legitimate purposes." The same answer was received when application was made to New York. At the same time private loans by foreign bankers in all directions were called. It transpired that Germany was conducting, as our author puts it, "nearly ninety per cent" of her current business upon borrowed money. Under these conditions, calling out the army was impossible.

There has been much exploiting of Germany's relative commercial and financial strength, based upon her recent rapid growth and her low rate of taxation compared with that of her chief rivals. Her national revenue per capita of population is only \$10, while England's is \$15 and France's is \$20. Her public debt is, per capita, something over \$15, while England's stands at \$80 and France carries the enormous burden of \$150 per inhabitant, and that with a stationary, and even decreasing, population. Germany's exports, as reported, are, per capita, approximately \$24, her imports about \$30; England's exports, \$40, and imports, \$60 per capita. Germany is made to appear, like England, a creditor nation, and is clearly producing more than she consumes.

* Pan-Germanism. Roland G. Usher. Houghton, Mifflin & Co.

When this is joined to her great natural resources of raw material, not excepting the most important, as food and iron, a solid basis is found for her economic and aggressive efficiency. These resources she is making the most of under a government the most centralized and dominant in the world, and with which the average German is supremely satisfied..

Our author insists that this show of superior strength is superficial and so far unreal. He contends that while the importations of England and France are chiefly on open account in settlement of interest due on loans, German imports to an extent hitherto entirely unrealized represent borrowed money. They are loans, not interest. It is these loans which are open to recall and which constitute Germany a debtor and not at all a creditor nation. The changes which have been going on in the holding of German securities in the past two years, and the difficulty Austria has found in getting money, are connected with this fact.

The outcome of all this is that for the preservation of peace other forces are extant which, if not more vital, are at least more immediately effective than the "Peace Movement." Nations, like individuals and corporations, may be thoroughly justified in being in debt when they can use borrowed money in highly productive industry, as Germany is doing. The profits so realized may even enable them to incur heavy and continued unprofitable expenditure, as for the army and the navy, and the luxurious living of the well-to-do. But when passions arise or conscious strength becomes insolent, or there is temptation to become aggressive, then these economic forces make themselves felt. They are then disciplinary and controlling. This is the great lesson of the crisis of 1911.

There may be no evidence that the sharp rivalry of the Triple Alliance and the Triple Entente, and the secret plotting which, doubtless, lies behind the Balkan struggle in all its forms, have been superseded by franker and permanently friendlier relations of the great Powers, but it is certain that the Conferences of London and Paris of 1912 and 1913 would not have been held, and the disruption of the peace of Europe would not be so well below the horizon as it is to-day, but for the clearness with which the economic oneness of the world is now seen and the strength of the control which the money centres hold over the "War Lords." It is a fact well worth emphasizing at a time when so much severe and ill-considered antagonism is directed against the great banks and financiers. They represent a power, springing from the people themselves, upon which the peace of the world to-day mainly depends. It should depend upon ethical considerations, but unfortunately the day when they alone will suffice is far distant.

BUILDING OPERATIONS IN JUNE AND THE HALF-YEAR.

Statistics as to the construction of new buildings in the United States for the half-year ended with June are controlled largely by the result at New York. Outside of this city the proposed expenditure for construction work is in excess of any total heretofore recorded, the margin over 1912 being quite large. But in New York, and in the Borough of Manhattan particularly, where a single project, such as the Woolworth Building, involves the outlay of millions, the six months' period of 1913 has witnessed

a considerable let-up in building, and the drop from the 1912 aggregate is so large that for the country as a whole a noticeable decrease is shown. As a matter of fact, and notwithstanding comparative quietness in June, the elapsed portion of 1913 has been fairly active in building projects.

June, as just stated, was a rather quiet month in many quarters, our compilation denoting that no less than 77 of the 141 leading cities covered reported plans calling for smaller disbursements this year than last, and in some cases conspicuously so. At Washington the current year's permits entail an outlay of only $1\frac{1}{4}$ million dollars, against nearly $4\frac{1}{2}$ millions in 1912; at Chicago, 71-3 millions compares with $10\frac{5}{8}$ millions. Other cities showing important diminution in operations include Buffalo, Hartford, Kansas City, Los Angeles, Louisville, Milwaukee, Omaha, Oakland, Richmond, Salt Lake City, San Francisco and St. Louis. On the other hand, many leading centres of trade and industry report largely augmented construction work, notably Baltimore, Birmingham, Dallas, Cincinnati, Detroit, Minneapolis, New Orleans, Pittsburgh (238%) and Tacoma.

Altogether the estimated cost of the operations for which permits were issued in June 1913 at the 141 cities totaled only \$82,436,349, against \$101,256,024 in 1912 and \$95,659,494 in 1911. Of the various boroughs of Greater New York, Manhattan and the Bronx record large losses, and these are offset to only a slight extent by gains in Brooklyn and Queens, leaving the aggregate for the city as a whole but $13\frac{1}{8}$ millions, which compares with $21\frac{1}{2}$ millions last year and $22\frac{7}{8}$ millions two years ago. Exclusive of Greater New York, the June projects, if all carried to completion, will demand an expenditure of \$69,284,870, against \$79,797,302 in 1912 and \$72,804,120 in 1911.

The half-year exhibit is, of course, more conclusive in its nature. As with June, the six months' compilation embraces 141 cities, and among them gains outnumber losses as 75 compares with 66; the proposed disbursements aggregate \$481,807,978, against \$502,919,316 in 1912 and \$455,927,946 in 1911. For this apparently poor showing, however, Greater New York, as already stated, is responsible, the projected outlay in this city having been nearly 40 million dollars less than for a year ago (\$86,891,758 contrasting with \$126,293,588), with every borough participating in the falling off, but Manhattan most largely so. Outside of New York the new high-record mark set is \$394,916,220, this comparing with \$376,225,728 last year and \$350,749,562 two years ago.

Segregating the statistics for the individual cities into the groups in which they properly belong, we find the New England exhibit to be less satisfactory than in 1912; 16 of the 22 cities from which returns are at hand report smaller figures than then and the total for the whole group is $4\frac{3}{4}$ million dollars below that of last year. The aggregate for 31 cities in the Middle Section (exclusive of New York), on the other hand, is $4\frac{1}{4}$ millions in excess of 1912. In the Middle West the 27 cities present a total over $12\frac{1}{2}$ millions greater than a year ago, Chicago, Cincinnati, Detroit, Cleveland, Indianapolis, Peoria and Dayton being the principal contributors thereto, and Louisville and Milwaukee showing the only noteworthy losses. A much better result than for 1912 is furnished by the aggregate for 24 Southern cities, large gains at Birmingham, Dallas, Fort Worth

Galveston and Nashville making it possible. On the Pacific Slope, activity, while not general, has been notable, a majority of the cities reporting operations of greater magnitude than a year ago, with the aggregate increase a little short of 4 millions. The "Other Western" group of 23 cities did not do as well this year as last, showing a loss in the total of about 2 millions.

With regard to projected buildings in Canada, it is not at all surprising that a period should have come of comparative quietness after the extreme activity of recent years. Cities that were hardly on the map a decade ago have been expending phenomenal amounts on construction work the last two or three years, and, having thus not only provided for current demand for business and dwelling purposes, but a modicum for the future, are now obliged to proceed more leisurely. This is especially true of localities in the western part of the Dominion, such as Calgary and Edmonton, but, even with this pause, operations are still of large proportions. For June the returns from 27 cities in the eastern portion of Canada indicate only a slight diminution in estimated expenditure arranged for this year, but in the West (23 cities) a drop from $14\frac{5}{8}$ to $9\frac{1}{4}$ millions is shown, almost every important city sharing. The aggregate for the whole of the Dominion (50 cities) for the month, therefore, is much smaller than a year ago (\$17,608,090 comparing with \$23,457,728) and only a million greater than for 1911. The half-year exhibit for the eastern provinces is decidedly favorable as regards estimated outlay, which totals \$45,203,583, against \$38,888,432 a year ago, and shows greatest progress to have been in Montreal, Ottawa, St. John, Fort William and Port Arthur. In the West a remarkably high record was set in the six months of 1912 (\$56,869,124), from which there is a decline to \$44,084,913 this year, but this latest aggregate is 4 millions in excess of 1911. For the whole 50 Canadian cities combined, we get a total of \$89,288,495 for the six months this year, against \$95,757,556 a year ago, \$71,008,902 in 1911 and some 55 millions in 1910.

NEW YORK STATUTE FOR LEGALIZING MUNICIPAL BONDS VALID BUT HARD TO APPLY.

By PHILIP K. WALCOTT, of Hawkins, Delafield & Longfellow.

The Appellate Division of the New York Supreme Court for the Fourth Department, at the July term, handed down a decision reversing an order of the Special Term of the Supreme Court, Erie County, validating the proceedings for the issuance of \$130,000 road bonds of the City of Lackawanna, in a proceeding taken pursuant to Article 2-A of the General Municipal Law, which article was added to that law by Chapter 769 of the Laws of 1911. While the Court decided that the particular issue of bonds involved could not be legalized under the Act, it nevertheless held that the Act was constitutional.

The full text of the validating Act in question appeared in the issue of the "Chronicle" of Dec. 9 1911, on page 1619, and an article by Maurice B. Dean, discussing this statute and similar statutes in other States, appeared in the issue of the "Chronicle" of Feb. 3 1912, on page 316. The Act authorizes the institution of a proceeding in the Supreme Court by petition to validate the proceedings for the issuance of municipal bonds before their sale or to validate the proceedings and the bonds themselves after such sale. The proceeding may be instituted on petition either by the officer or officers authorized to sell the bonds, or, where the bonds have actually been issued, by any tax-payer of the municipal corporation or by a purchaser or holder of the bonds. After publication of the notice of the filing of the petition and the date of the hearing thereof, and opportunity for the filing of answers of persons interested, the Supreme Court is authorized to investigate the facts, take proofs, and, if satis-

fied that the provisions of the law authorizing the issuance of the bonds have been substantially complied with, to enter an order "legalizing and confirming" the proceedings taken, including the issuance and sale of the bonds, if they have been actually sold, with the same force and effect as though all the provisions of law in relation thereto had been strictly complied with. The effect of such legalizing order is to prevent the questioning of the validity of the bonds thereafter if the order should not be appealed from or should be sustained upon appeal to the Appellate Division, the decision of the Appellate Division being final.

In the Lackawanna case it was claimed that the Act was unconstitutional, as an attempt to delegate legislative power to the Supreme Court, such delegation being forbidden by Article III, Section I and Article VI, Section 10, of the constitution of the State of New York. The Court handed down an opinion by Justice Lambert and a memorandum by Presiding Justice Kruse and also a memorandum by Justice Merrell. Judge Lambert in his opinion construes the Act as a declaration by the Legislature "that all municipal bond issues shall be valid wherein the sole objection thereto lies in certain specified and defined technical irregularities, and whereby there is committed to the Supreme Court the purely judicial function of determining in each instance where the statute is invoked the question of fact, of whether there was or not, any other irregularity than those mentioned in such statute." In this the rest of the Court, except Judge Merrell, concurred, as is shown by the memorandum of Presiding Justice Kruse. Judge Lambert alone held that the proceedings for the particular bond issue in question had been legally taken, or that, if there were any defect, it was one which could be cured under the validating Act. All of the other Judges held that there was a defect in the proceedings which was jurisdictional and could not be cured in this proceeding, and, therefore, they reversed the order of the Court below. Judge Merrell stated in his memorandum that in his opinion Article 2-A of the General Municipal Law is unconstitutional as an attempted delegation by the Legislature to the court of purely legislative functions.

The defect in the proceedings for this bond issue was that at two of the three elections at which the appropriations which formed the basis for the bond issue were authorized, the amount of the expenditure, as stated upon the ballot, was in each case \$5,000 larger than the estimate of the amount of such expenditure published with the election notice as required by the Lackawanna charter. Both the Presiding Justice and Judge Merrell held that this variance was more than a mere irregularity or technicality. The decision of the Court is in entire agreement with the previous decision of Justice De Angelis, at the Special Term of the Supreme Court in the Matter of Legalizing Proceedings for a Bond Issue of School District No. 1 of the Town of German Flatts, Herkimer County. In that case the school district had voted a tax to be collected in instalments, but had not fixed the instalments, and the Court held that the defect did not involve simply an irregularity, but was jurisdictional, and that, therefore, the bonds could not be legalized without a special Act of the Legislature.

The effect of these decisions is to leave it quite uncertain what defects or irregularities can be cured by such a validating proceeding. Irregularities or technical failures to comply with the law can be cured, while jurisdictional defects cannot be; but it is very difficult to determine in any specific case whether the defects are jurisdictional or not. In the Lackawanna case the whole Court (except Judge Merrell) concurred in the construction placed upon the statute by Judge Lambert, who stated in his opinion that Section 26 of article 2-A of the General Municipal Law contained a declaration "of what character and class of irregularities may be excused and overlooked in reaching the determination of substantial compliance." This Section contains the following provision on this point:

The court may determine that such statute was substantially complied with if it authorized the aggregate amount of bonds proposed to be issued or issued thereunder, that the proposition to issue such bonds was adopted at the election if any to which it was submitted or by the required vote of the meeting of the body or board to which it was submitted, and that such bonds if issued and sold were sold at not less than par and at a rate of interest no greater than was authorized by the statute under which such bonds were issued, notwithstanding any irregularity or technicality in the form of proposition or resolution proposing or authorizing such issue, or in the notice of the election or of the meeting of the board or body adopting such resolution or authorization, or in the time or manner of service thereof, or in the conduct of the election or meeting at which such proposition or authorization was adopted, or in that such proposition was submitted more than once within one year or other shorter period than authorized by law, or, if such bonds have already been issued in the manner of issuance

or sale thereof, or in the time or times of payment thereof, or notwithstanding any other technical or formal irregularity of like nature in such proceedings.

A careful reading of the statutory provision above quoted will show that there is but one defect which is clearly made curable, namely the submission of the proposition for a bond issue more than once within a year or other shorter period than authorized by law. As to any of the other defects referred to, it remains an open question in any particular case whether the defect is substantial or not. Suppose, for instance, the statute requires the notice of election or the notice of sale of the bonds to be published for ten days, and the publication was made for only nine days; doubtless this defect would be held insubstantial and could be cured. On the other hand, if only one day's notice, or no notice at all were given, it seems doubtful whether this would be held an insubstantial defect amounting to a mere irregularity or technicality. As to the form of the proposition or resolution authorizing the bond issue, or of the notice of election, or meeting at which the bonds were authorized, if the proposition, resolution or notice were utterly misleading, this could hardly be considered a mere irregularity or technicality.

Thus it would seem that Article 2-A of the General Municipal Law will not, as a practical matter, serve the purpose for which it was intended which is, according to Judge Lambert's opinion, to make unnecessary the passage by the Legislature of numerous special ratifying Acts in regard to municipal bond issues because, in a large percentage, if not in a large majority, of the cases where such legislative ratification has been sought in the past, the defects were such as clearly cannot be cured by a legalizing proceeding under the General Municipal Law. Moreover, this case illustrates the great difficulty of determining in any given case whether the defect can be cured. Of the six Judges who passed upon this case, two, Judge Hooker, who heard the case at Special Term, and Judge Lambert of the Appellate Division, held that the defect could be cured, while the other four Judges held that it could not be cured.

Therefore purchasers of bonds will probably be unwilling to rely upon a decision by a single judge, sitting at Special term, validating proceedings for a bond issue until it has been affirmed by the Appellate Division. To take the legalizing proceeding, not only through the Special Term of the Supreme Court, but also through an appeal to the Appellate Division, involves so much time and expense that, as a practical matter, in most cases it would be more satisfactory to have a ratifying Act passed by the Legislature, thus returning to the old custom which the validating Act was intended to put an end to. Since the passage of the validating Act the Legislature has, in most cases, refused to pass special validating Acts, and some of the few which have been passed have been vetoed by the Governor upon the ground that a validation proceeding should be taken under the General Municipal Law. Whether the Legislature and the Governor will adhere to this position, in view of the decision in the Lackawanna case, remains to be seen.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 35 shares, of which 25 shares were sold at auction and 10 shares at the Stock Exchange. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	Commerce, Nat. Bank of	175	175	175	July 1913—171½
*25	Germania Bank	451	451	451	Apr. 1913—475

* Sold at the Stock Exchange.

A New York Stock Exchange membership was sold this week, the consideration being \$40,000, an advance of \$3,000 over the last preceding transaction.

While the Democratic members of the Banking and Currency Committee of the House of Representatives succeeded this week in reaching a decision with reference to a number of material changes in the currency reform bill, there has been evidence of a lack of harmony within their ranks, which seemed likely on Thursday to result in the calling by Chairman Glass of a meeting of the full Committee, or the submission of the bill to a Democratic caucus of the House. An amendment tentatively agreed upon on the 21st inst. by the Democrats of the Banking and Currency Committee calls for the removal of the provision which limits the issuance of the Federal Reserve Treasury notes to \$500,000,000. Under the amendment proposed there would be no limit to the amount of such notes. The section (No. 17) covering the note issues has been further revised so as to provide that

Federal Reserve banks must carry in their vaults, as a reserve, gold or gold certificates to the amount of 33 1-3% of the Treasury notes issued by the banks. The bill originally called for this reserve in "gold or lawful money." It was agreed to change it in order to prevent the accumulation of greenbacks and silver dollars in the reserve. In deciding to establish the note issue on a gold basis the conference was also obliged to amend Section 23, which provided that every Federal Reserve bank should at all times have on hand in its own vaults in "gold or lawful money," a sum equal to not less than 33 1-3% of its outstanding demand liabilities. As changed the section requires that the 33½% of the outstanding liabilities which is to be retained by the banks in their own vaults must consist of "gold or gold certificates." The tentative re-draft of Section 17 reads as follows:

Sec. 17. That Federal reserve notes to be issued at the discretion of the Federal Reserve Board for the purpose of making advances to Federal reserve banks as hereinafter set forth, and for no other purpose, are hereby authorized. The said notes shall be obligations of the United States and shall be receivable for all taxes, customs and other public dues. They shall be redeemable in gold on demand at the Treasury Department of the United States in the City of Washington, District of Columbia, or at any Federal reserve bank.

Any Federal Reserve bank may, upon vote of its directors, make application to the Federal Reserve agents for such amounts of the Treasury notes hereinbefore provided for as it may deem best. Such application shall be accompanied with a tender to the local Federal reserve agent of collateral security to protect the notes for which application is made equal in amount to the sum of the notes thus applied for. The collateral security thus offered shall be notes and bills accepted for re-discount under the provisions of Sections 13, 14 and 15 of this Act, and the Federal reserve agent shall each day notify the Federal Reserve Board of issues and withdrawals of notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board shall be authorized at any time to call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it.

Whenever any Federal Reserve bank shall pay out or disburse Federal Reserve notes issued to it as hereinbefore provided, it shall segregate in its own vaults and shall carry to a special account on its books gold or gold certificates equal in amount to 33 1-3% of the reserve notes so paid out by it; such reserve to be used for the redemption of said reserve notes as presented; but any Federal Reserve bank so using any part of its reserve to redeem notes shall immediately carry into its said reserve account an amount of gold or gold certificates sufficient to make its reserve equal to 33 1-3% of its outstanding circulation. Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal Reserve bank.

Whenever Federal Reserve notes issued by another Federal Reserve bank shall be received by any such Federal Reserve bank, they shall be returned by it to the Federal Reserve bank through which they were originally issued. No other Federal Reserve bank shall pay out such notes under penalty of a tax of 10% upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid and returned to the Federal Reserve banks through which they were originally issued, and Federal Reserve notes received by the Treasury otherwise than for redemption shall be exchanged for lawful money and returned as hereinbefore provided to the reserve bank through which they were originally issued for the purpose of effecting the redemption hereinbefore prescribed.

The Federal Reserve Board shall have power, in its discretion, to require Federal Reserve banks to maintain on deposit in the Treasury of the United States a sum in gold or gold certificates equal to 5% of such amount of Federal reserve Treasury notes as may be issued to them under the provisions of this Act; but such 5% shall be counted and included as part of the 33 1-3% reserve hereinbefore required.

The said Board shall also have the right to grant in whole or in part, or to reject entirely, the application of any Federal Reserve bank for Federal Reserve Treasury notes. But to the extent and in the amount that such application may be granted, the Federal Reserve Board shall, through its local Federal Reserve agent, deposit Treasury notes with the banks so applying and such bank shall be charged with the amount of such notes and shall pay such rate of interest on said amount as may be established by the Federal Reserve Board, and the amount of such Treasury notes so issued to any such bank shall, upon delivery, become a first and paramount lien on all the assets of such bank.

On the 21st inst. the conference reconsidered its action of last week when the re-discount section of the bill (No. 13) was changed so as to extend the maturity period of paper re-discountable from 45 to 60 days; it was agreed on the 21st to retain the 45-day term, after a proposal of Representative Wingo to extend the term to six months had been defeated. But the matter was once more reconsidered on the 23d, and the term was then finally placed at 60 days. Section 13 also provided that upon the indorsement of any member bank, any Federal Reserve bank might discount notes and bills of exchange arising out of commercial transactions, that is, notes and bills of exchange issued or drawn for agricultural, industrial or commercial purposes; an amendment to the clause was adopted on Monday so that it is now reads:

Notes and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes or the proceeds of which have been used for such purposes.

Section 15, covering open market operations, was also amended in several particulars on the same date. As it stood, it provided that any Federal reserve bank "may, under rules and regulations prescribed by the Federal Reserve Board," purchase and sell in the open market, either from or to domestic or foreign banks or individuals, bankers' bills, cable transfers and bills of exchange of the kinds and maturities made eligible for re-discount under the Act.

Instead of leaving the question of purchasing and selling solely to the discretion of the Federal reserve banks as above,

there has been added a sentence to the effect that they "shall, at the direction of the said board," purchase and sell, &c. A further change to which this section has been subjected concerns the provision permitting the Federal reserve banks "to invest in United States bonds and in short-term obligations of the United States or its dependencies or of any State or foreign Government." This is changed so as to allow the Federal reserve banks "to invest in United States bonds and bonds issued by any State, county, district or municipality." The clause in this section which gives the banks power "to establish each week, or as much oftener as required, subject to review and determination of the Federal Reserve Board, a minimum rate of discount to be charged by such bank for each class of paper, which shall be made with a view to accommodating the commerce of the country and promoting a stable price level," has been modified to the extent of eliminating the words "and promoting a stable price level."

On the 22d inst. Representative Ragsdale offered a proposal making cotton warehouse receipts re-discountable in the Federal Reserve Bank but his proposition was rejected by a vote of 9 to 4. Action on the matter of incorporating in the bill a provision prohibiting the interlocking of directorates in the banks of the proposed system was forced by the "insurgents" on the 23d, and by a vote of 7 to 5 Chairman Glass was instructed to prepare such an amendment as a separate paragraph of the bill. The deliberations on Wednesday resulted in the elimination of Paragraph B of Section 12, which required the Federal Reserve Board "to require or, on application to permit, a Federal reserve bank to re-discount the paper of any other Federal reserve bank"; in its place the following paragraph was adopted:

"To permit or, in time of emergency, require Federal reserve banks to re-discount the discounted prime paper of other Federal reserve banks, all members of the Board being present when such action is taken and consenting to the requirement. The exercise of this compulsory re-discount power by the Federal Reserve Board shall be subject to an interest charge to the accommodated bank of not less than one nor greater than three per centum above the higher of the rates prevailing in the districts immediately affected."

The conference defeated by a vote of 6 to 5 a proposition presented by Representative Wingo providing that the President should summarily dismiss any member of the proposed Federal Reserve Board or any director of the proposed regional reserve banks who should directly or indirectly engage in stock speculation.

What is practically a substitute for the administration bill embodying the ideas, it is understood, of certain of the insurgents, including Representatives Henry and Ragsdale, was presented by the latter in the House of Representatives on Thursday, the 24th. Under this proposal, which is offered in the nature of amendments to the Glass Bill, provision is made for the issuance of currency on warehouse receipts for cotton, corn and wheat. A statement in explanation of the features of this newly offered legislation made by Representative Henry is published by the "Journal of Commerce" as follows:

I have prepared some amendments for filling out and bettering the Glass bill. After sincere and most exhaustive study I am brought to the deliberate conclusion that the bill as now written is wholly in the interests of the creditor classes, the banking fraternity and the commercial world, without proper provision for the debtor classes and those who toil and produce and sustain the country. For the sake of argument at the present, assuming that the country must provide an asset currency to take care of the commercial paper wares of the banks and to make a market for them in times of stress and panic, as they insist, my earnest conviction is that we can at the same time and on the same plan take care of the legitimate interests of the "industrial" and "agricultural" part of our people, which names are frequently mentioned in the bill but whose interests are not guarded and provided for in its multitudinous sections. Therefore, I have prepared some amendments that will improve the bill, if we must take the principles underlying its provisions, and that will round out and perfect and vitalize its various sections, so that not only the commercial and banking world will be accommodated, but the agricultural and industrial interests as well shall share in the same benefits on the same terms.

I have entirely rewritten sections 11, 17 and 24, have amended in material respects sections 13 and 16, and have entirely stricken out the section relating to the refunding of the 2% bonds. I believe the proposition to thus fund the 2% bonds with those bearing 3% will split the Democratic Party in caucus. To me it is nothing less than a gratuity, and the people, in various letters received by me, are taking that view and use such terms in criticizing the plan.

Section 11 has been so re-drafted as to increase the board from 7 to 9 members, and, in my opinion, this feature should commend itself to all of us. In it there is provision for giving representation on the Board to a bona fide representative of industrial labor, to be selected by the President from a list of ten men presented for that purpose by the joint official board of the American Federation of Labor, and also for a bona fide representative of agriculture selected by the President from a list of ten men presented for that purpose by the joint official boards of any and all farmers' organizations having a membership of 10,000 each, including at present the National Grange and the Farmers' Educational and Co-operative Union. It also provides that the retiring Presidents shall become members of the Federal Reserve Board, under certain terms to take the first vacancy that may occur, excluding, respectively, the places held by the three members representing labor, agriculture and banking, and the salary of such ex-President shall begin to run from the date of his commission, and he may,

by order of the President, become an advisory member of said Board until he is assigned to a vacancy.

It seems to me absolutely just that the agricultural and industrial interests of the country should be represented on the Board and have their welfare thus guarded in the issuance and control of the currency, which fixes prices and affects wages in our country. Also I feel sure that it would be right to provide that retiring Presidents should thus be enabled to do a great service for their country after going out of the Presidency.

This Board is endowed by my amendments to fully execute the provisions in regard to the issuance and control of the currency by added language that gives them somewhat latitudinous but necessary powers. The board and their kindred are properly circumscribed in regard to their ownership and control of banks, stocks, corporations and business institutions, and I think necessarily and properly so. This, to me, is a most essential and vital thing to do. By this method we prevent the relatives of the board from getting into the banks, corporations and business institutions, and through such means water their assets and utilize their positions by reason of kinship to make such relationship valuable. It should be made a crime if such things occur.

Section 17 has been rewritten so as to provide substantially for the issue of United States notes not to exceed \$700,000,000. That such notes shall purport on their face to be the obligation of the United States Government, issued at the discretion of the Federal Reserve Board and solely for the purpose of making advances to the reserve banks, and that they shall be receivable for all public dues and all debts in the United States and shall be redeemable in gold.

The amendment provides that this currency shall be divided into three classes, to wit, A, B and C. Class A shall consist of \$300,000,000 to be denominated "commercial currency of the United States of America." Class B shall consist of \$200,000,000 to be denominated "industrial currency of the United States of America," issued to the State of _____, or to Territory _____, or printing or engraving the name of State or Territory. Class C shall consist of \$200,000,000 to be denominated "agricultural currency of the United States of America." Then I proceed to fix the terms, upon which this currency shall be issued so as to go to the commercial interests, the industrial interests and the agricultural interests, in proportion to the amounts fixed above.

In the bill we find the terms "industrial," "agricultural" and "commercial" interests. Then why not provide for agricultural and industrial, as well as the commercial, interests in issuing currency? It will be noted that the agricultural currency is to inure to the benefit of the agricultural interests through the reserve banks, and to be loaned to them on storage certificates of warehouses, storage plants, &c., as will appear in detail in the amendment, on cotton, corn and wheat, the three great products of the farm. Industrial currency is to go to the States and Territories, on terms fixed in detail in the amendment, upon the deposit of State, county and municipal bonds, etc., as will appear in the amendment. On pages 26, 27, 28, 29, 30, 31, 32, 33 and 34, as I have rewritten and filled it out, will be found the method by which the currency is to be issued and utilized by the three classes mentioned frequently in the Glass-Owen bill. * * *

I have provided for changing the names of the notes from the Federal reserve notes to United States notes. There is no reason on earth why there should be an additional class of currency when we can designate the new notes the same as the old United States notes issued by the Government and make them redeemable in gold and legal tender for all debts, public and private, in the United States.

I have also provided in section 13 for making these provisions square with those of section 17, as rewritten, and also provision is made in section 24, as rewritten, for loans on both farm lands and farm mortgages and bonds secured by farm mortgages upon farm lands.

While dissenting fundamentally from the principle upon which the Glass-Owen bill is based, if it must go through on these lines and within that scope, I earnestly insist that it be amended in the fashion outlined above. For twenty years I have been studying along these lines and have deep convictions touching the question. In my opinion I am proposing no sub-treasury plan, as advocated by the former Populist Party, but am simply broadening what appears to me a creditors' bill so as to take care of the agricultural and industrial necessities of the country upon the exact terms by and through which we authorize the commercial world, the bankers and business men, to secure currency from the Government of the United States.

Reports from Washington last night intimated that Representative Henry, following a conference with President Wilson, has decided to meet the Administration's views with regard to currency legislation. The President, after submitting the opinion that the attempt to project the new proposals springs from those opposed to currency reform, is said to have informed Mr. Henry that if the recommendations he made are material, they should be offered as separate legislation for action at the regular session of Congress in December.

In a review of the pending currency bill, prepared and issued in pamphlet form by James B. Forgan, President of the First National Bank of Chicago, Mr. Forgan goes into a detailed analysis of the bill, pointing out the objectionable features of the proposed legislation and also the good points in it. The prediction is ventured by Mr. Forgan that "within ten years, if twelve Federal reserve banks are now established, Congress will be called upon by the business interests of the country to pass an Act consolidating them into one." "I believe, says Mr. Forgan, "time and experience will prove the truth of the adage 'in unity there is strength.'" Discussing the provision dealing with the personnel of the Federal Reserve Board, which provides for the appointment of a Governor who is to be the active managing officer under the supervision of the Secretary of the Treasury, Mr. Forgan makes the following comments:

The President might find it difficult to secure the services of a banker of adequate ability and banking experience to fill the position of Governor. The salary and conditions connected with the office are not, it seems to me, such as to attract such a man unless he were willing to sacrifice a great deal for the honor of holding it. There seems no good business reason why the Governor, who is to be the active managing officer, should not have higher compensation than the Vice-Governor and the other two directors, nor why the salary of the Vice-Governor should not be more than that of

the other two directors. The ordinary business method should be followed of grading the official salaries somewhat in conformity with the experience and recognized ability of the incumbents of the different official positions as well as with the responsibilities placed upon them and with the duties they are required to perform.

But the most serious objection to the organization of the Board lies in the method of selecting its members. That a board so appointed would be dominated and controlled by political expediency is obvious. The three ex-officio members of it would owe their positions to their political affiliations if not to their political activities. The other four positions on the Board would be included among the party plums and distributed for party service as part of the spoils of the victorious party, just as similar Government positions now are.

It has been claimed that the Federal Reserve Board would be organized somewhat along the lines of the Supreme Court of the United States and that it would be kept as free from political influence. I fail to see any analogy between the organization of the two bodies, nor can I admit that they would be equally free from political influence.

The Justices of the Supreme Court are appointed for life. The Governor of the Federal Reserve Board is removable at any time by the President, and the members are appointed for eight years at most, with nothing to prevent their removal at any time should the President request it. The Justices of the Supreme Court are selected with due regard to their professional eminence. The members of the Federal Reserve Board, with one exception, need not have either previous experience in or knowledge of the banking business, the destinies of which are to be placed in their hands.

The duties and functions of the Supreme Court are deliberative in deciding controversies brought before it. The duties of the Federal Reserve Board are administrative, with full power of initiative. The Supreme Court is approachable only in public—in open court—by counsel duly retained. The members of the Federal Reserve Board will be individually as accessible as the officers of any business corporation or as the heads of any other Governmental department. The Supreme Court is guided by traditions and precedents dating back to times immemorial. The Federal Reserve Board will have few, if any, precedents for its guidance, and none that will be binding.

By the very nature of its existence, the Supreme Court is placed above and beyond political exigencies and influences. In authority, it is superior to the Government, both legislative and administrative. Not so the Federal Reserve Board, which will be nothing more nor less than a department of the administrative branch of the Government, charged with the direction and control of the banking destinies of the country, divided into twelve districts.

In the event of a district desiring some special consideration at the hands of the Federal Reserve Board—such, for instance, as requiring another district to re-discount for it—what more likely than that existing methods with other Governmental departments should be followed and that the good offices of the Senators and Representatives in Congress of that particular district should be enlisted to see and to use their influence with the members of the board to secure from them the desired consideration?

Banking and politics are like oil and water—they do not mix. If the former is to be kept sound and good it must be kept separate from the latter. The principles underlying sound banking are diametrically opposed to those which, rightly or wrongly, seem to control politics. In their fiduciary capacity, bankers, if they want to succeed and be faithful to their trust, must constantly be on their guard against the influence of such virtues even as friendship and human sympathy, and they must officially eschew the insidious influence of reciprocal personal favors. Such influences seem to be of the essence of politics, and to control political activities.

It seems right and reasonable that if there are to be not less than twelve Federal Reserve Banks, there should be a Federal Reserve Board to supervise and, within reasonable limitations, to regulate them. The Government should be properly represented on the board, as also should be the commercial, industrial and agricultural interests of the country. And the contributing banks through the Federal Reserve Banks, which they own and which the Federal Reserve Board is to regulate and direct, also should be properly represented on it.

Surely the national banks without such representation could not be expected, much less compelled, to supply \$105,000,000 capital and \$410,000,000 deposits to the Federal Reserve banks. By such compulsion the right of property would have to be entirely ignored and a practical confiscation of the possession and control of their own property to the extent of 40% of their paid-in capital would take place. The directors of banks in their fiduciary capacity are directly responsible to their shareholders, as well as to their depositors, for the funds they would thus be compelled to place beyond their own control. Could they do so and would they do so if they could find a way out of it?

The assertion of David Lamar that he was the author of the "Steel Trust" resolution and that it had been given by him to Henry B. Martin, Secretary of the American Anti-Trust League, who in turn had passed it over to Representative Stanley for its introduction in Congress, caused the latter to rise to a question of personal privilege in the House on the 12th inst., when he read into the record a denial of the Lamar charges. Representative Stanley went into details with regard to the three resolutions which he had introduced in the matter, and when the specific question was put to him by Representative Garner as to whether Mr. Martin told the truth when he said he had handed him (Representative Stanley) the resolution supposed to have been prepared by Lamar, Mr. Stanley said:

After I had gone before the Judiciary Committee, Mr. Martin came to my office. He told me he was Secretary of the Anti-Trust League. He gave me the names of quite a number of men who were members of that league, among them Judge Flemming of Kentucky, an ex-member of the Railroad Commission and a man of prominence. I knew Judge Flemming and I ascertained that that was the truth. He told me that he had been the Democratic nominee for Congress in New York City, which was true. He referred me to Gov. Sulzer, who was then a member of the House. He spoke of quite a number of members of Congress who were members of his league, and among them I recall Judge Rucker of Colorado. In talking with the latter in the cloak room he told me that he was a member of this Anti-Trust League, and that the organization was engaged in a most laudable work. Martin offered me quite an amount of information. He brought in a bale of it. He may have brought me in a dozen resolutions. All I know is that he brought me no resolution that I introduced.

Debate on the tariff revision bill in the Senate was begun on the 19th inst. and its consideration was undertaken by that body on the 23rd. Following the presentation of the majority report on the 18th, Senator Root offered an amendment to the income-tax provisions of the bill which would make the tax applicable to incomes accruing after the bill is enacted into law. Originally, the bill fixed Jan. 1 1913 as the date upon which the tax was to be computed for the first year, but the date was changed to March 1 1913 by the Democratic members of the Senate Finance Committee, because the earlier date might have made the section unconstitutional, since the Income Tax Amendment to the Constitution was not proclaimed as ratified until Feb. 25 1913. Senator Root, in submitting his amendment, accompanied it by a statement in which he expressed it as his belief that the courts would hold that incomes received before the law goes into effect could not be taxed. Senator Gallinger enlivened the proceedings on the 18th inst. when he introduced as a substitute for the bill an amendment proposing to strike out the entire bill, and inserting instead a clause postponing further consideration of the tariff until the first Monday in December 1914, the bill meanwhile being submitted to a referendum of the voters.

The debate on the bill on the 19th was opened by Senator Simmons, Chairman of the Finance Committee, who, on behalf of the Democrats, defended the legislation it embodies, while Senator Cummins, Progressive Republican, reviewed the bill disapprovingly.

The President was criticised by Senator Cummins for his influence exerted upon members concerning the tariff bill, an influence, he said, "so persistent and determined that it became coercive," adding:

I do not charge, nor do I believe, that the President in terms barter this power for legislative subordination; but I do say that, without barter, the knowledge of the consequences that may follow legislative independence will bring about all the evils of actual wrongdoing, unless the most scrupulous care is exercised in communications between the President and members of Congress. It lies with the President himself to mark out the path of propriety, and to pursue such a course as will enable every member of the legislative branch of our public affairs to feel free and unrestrained in every vote that he casts.

So long as the President is permitted to set up a standard of loyalty to the party to which he may belong and condemn every man who does not accept it, and so long as members of Congress vote under the apprehension that they may suffer from the Presidential power controlled by his judgment instead of their own, so long Congress will incur, and will deserve, the contempt of all true lovers of free and representative government.

The assertions some weeks ago of Secretary Redfield and Representative Underwood that an investigation would be made by the Government of any manufacturer closing down his factories because of the tariff were denounced by Senator Weeks on Thursday as "an attempt to intimidate the managers of American industries." Referring to the "Taylor shop management system" which was made the subject of a report of a committee of the House of Representatives in 1911, upon which Secretaries Redfield and Wilson served, Senator Weeks is quoted as saying:

That report, submitted to the House by these new Cabinet members on March 9 1912, stated that "conditions vary in different shops," and that "a system which would be effective in one might not be so effective in another. Yet the Secretary of Commerce attempts to bulldoze the American manufacturers by putting into operation a condition which a little over a year ago he declared could not be made uniform. If it is impossible for a Government shop to determine what is efficient management, how can the Government determine whether a private concern can conduct itself with profitable results?"

The recent Bulletin of the Investment Bankers' Association of America directs attention to an important Senate Committee amendment to the Income Tax provisions of the pending tariff bill which seems to have escaped public attention. This amendment practically nullifies the agreement in corporation bonds by which the corporation has undertaken to pay the interest in full without deduction of any tax that it may be required or permitted to pay under any Federal or State law. Caldwell, Masslich & Reed, counsel to the Association, state that the new amendment transfers \$3,000,000 to \$5,000,000 of income tax from the corporation to the investor, apparently evidencing an intent on the part of the Senate Committee to impose the tax on the actual receiver of the income, regardless of any agreement that has been made. While allowing the general plan of deduction at the source to stand in all other cases, the amendment now favorably reported to the Senate provides as follows:

Where, under the terms of a contract entered into before this Act takes effect, the payment to which the taxable person is entitled is required to be made without any deduction by reason of any tax imposed, the obligor shall not be compelled to make such deduction or withhold the income tax, but shall give notice to the collector of the payment made, or to be made, as part of the return which he is required to make, and the said sum shall in that case, for the purposes of this Act, be computed as a part of the income of the taxable person. If the obligor fails to give such notice, he shall be personally liable for the income tax if the same is not paid by the taxable

person. No such contract entered into after this Act takes effect shall be valid with regard to any Federal income tax imposed upon a person liable to such payment.

The Investment Bankers' Association has announced its opposition to this new proposal. It takes the position that, as an Association, it should seek to protect the investor, regardless of the personal interests of its members. It contends that there ought not to be any repudiation of the agreement by a specially devised provision of the Federal tax bill. This bill as it now stands imposes the tax absolutely on all bondholders and declares invalid any future agreement by the corporation to pay the tax.

The Investment Bankers' Association urged before the Senate Committee several important amendments, and the following amendment was adopted in the exact language proposed on behalf of the Investment Bankers' Association:

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

This amendment relieves incorporated investment banking houses from the effect of the provision prohibiting deduction of corporate interest on debt in excess of the capital stock. The debt described in the amendment is frequently tentimes the amount of capital.

An announcement with respect to a change affecting the postal savings system has been made during the past week. Under a new order of Postmaster-General Burleson, the deposit and withdrawal of savings by mail will hereafter be permitted. When the postal savings system was first put in operation, postmasters were forbidden to accept deposits from such persons as were not patrons of the post office in which they sought to bank. This was found to work a hardship on a certain class of would-be depositors, and Postmaster-General Burleson has accordingly abrogated the rule.

The proceedings bearing on the inquiry into the charges of Martin M. Mulhall, which continue to claim the attention of the Senate "lobby" investigating committee, have been marked this week by the retraction by Mulhall on Tuesday of the charges made by him on the witness stand against James E. Watson, a former Representative. On the previous day Mulhall swore that Watson had been employed by private interests in 1909, while he was still a member of the House, to work for a tariff commission bill. In withdrawing this charge on Tuesday, Mulhall testified that what he had sworn to on Monday was wrong; that Watson was not a member of the House at the time. It is stated that before the retraction was made reports were current that Mr. Watson was about to ask a District of Columbia Grand Jury to indict Mulhall for criminal libel. Denials from various persons whose names have been brought in during the investigation by Mulhall have also been a feature of the week. On the 18th inst. S. Wood McClave, Republican candidate for Congress, denied that Mulhall had raised or spent money in his behalf during his campaign against William Hughes for nomination for the Sixth New Jersey District in 1910. Mr. McClave is also quoted as declaring that Mulhall perjured himself in his testimony before the committee.

In referring on the 18th inst. to his story of the alleged effort in 1907 or 1908 to bribe Samuel Gompers to desert the cause of labor and support the policies advocated by the National Association of Manufacturers, Mulhall admitted he had no positive information that an attempt to bribe Gompers had actually been made, but said Atherton Brownell of New York had outlined the plans to him and had told him of what was to be done.

The Board of Mediation and Conciliation, appointed last week under the Newland's amendment to the Erdman Anti-Trust Act, on Monday last undertook the task of adjusting the differences between the Eastern railroads and their trainmen and conductors. As noted last week, William L. Chambers is the Commissioner under the new Act, and in addition to his assistant, G. W. W. Hanger, Judge Martin A. Knapp is the third member of the board. Louis F. Post, Assistant Secretary of Labor, was also named as a member, but it appears that he is ineligible, since the law creating the board provides that the other two members of the board shall be officials of the Government who were appointed to their original offices with the confirmation of the Senate. The Assistant Secretary of Labor, it is stated, does not fall under that requirement. One of the most important developments of the arbitration proceedings was the announcement on

Tuesday that the Erie RR. had agreed to accept any award which might be made. The Erie had withdrawn from the Conference Committee of Managers early this month, for the reason, as it then stated, that it was not in a position to meet an increase in wages which it was expected would be brought about as a result of the arbitration proceedings. A definite understanding as to whether the Erie would enter into any agreement to abide by the action of the Conference of Managers was insisted upon by the trainmen at the outset of the conferences with the Conciliation Board this week, and final assurances of the attitude of that road came through a telegram on Tuesday from its President, F. D. Underwood, who is in Wisconsin, to J. C. Stuart, Vice-President and General Manager of the road. In his wire to Mr. Stuart, Mr. Underwood stated: "The Erie Railroad will accept any award made under the Newlands Act. In case an advance in wages is granted, the Erie purposes to ask the men to defer the effective date until July 1 1915." This information was immediately conveyed to Judge Chambers, Commissioner of the Board. A. B. Garretson, President of the Order of Railway Conductors, after learning of the message, commented on it as follows:

This is certainly good news. The first sentence in the telegram is bound to please all of us. As to the second part, that of deferring the effective date in the event of the award being an increase in wages, that is a matter that will be between the Erie and its men.

W. G. Lee, President of the Brotherhood of Railroad Trainmen, had been quoted as stating at Monday night's conference with the mediators that J. P. Morgan & Co., the First National Bank and the National City Bank were instrumental in inducing the Erie to withdraw from the wage conference. According to the "Journal of Commerce," Mr. Lee was reported as saying:

The Erie is but a pawn in the hands of three banks. These banks are J. P. Morgan & Co., the First National Bank and National City, all of New York. These banks effected an express understanding with the board of railroad managers that the Erie should withdraw in order to precipitate a test case and try out the unions. The plan was to ascertain whether they were really in earnest about a strike.

Mr. Lee was further said to have declared that in 1910, when the Erie took a step similar to that recently adopted, Mr. Underwood was brought to terms by G. W. Perkins, at that time representing the Morgan interests. Denials of these allegations have been made by those concerned, J. P. Morgan having declared, according to the "Tribune," that the statement concerning the influence of his firm to be "utter nonsense"; President Hine of the First National Bank has also declared the statement, in so far as it refers to his institution, to be "absolutely without basis and fact"; a representative of the National City Bank, in dismissing the alleged charges, stated that the bank was not and had not been connected with the Erie in its financial dealings. Mr. Lee has himself repudiated the statement attributed to him in the following:

I have been quoted as saying that in 1910 I met George W. Perkins in reference to a wage controversy between the employees and the Erie Company and that Mr. Perkins ordered Mr. Underwood to do certain things. No such statement was ever made by me to any person nor have I met Mr. Perkins on any question. The mediators now in the city and more than 100 committeemen heard my reference to the Erie situation, and know that I did not mention or refer to J. P. Morgan & Co. or Mr. Underwood.

A. Barton Hepburn has accepted appointment as a member of the commission which is to revise the banking laws of New York State. Mr. Hepburn, who is Chairman of the Board of the Chase National Bank of this city, takes the place on the commission of John Claffin, who decided that the pressure of other business would not permit him to serve. The other members of the commission were named in our issue of June 28.

At a meeting on the 22d inst. of the Philadelphia Coal Exchange, composed of retail dealers, a resolution was passed declaring that the price of anthracite coal will have to be raised because of the tax imposed under the new Pennsylvania law, referred to in these columns July 12. An officer of the Exchange is quoted as stating that it is not the intention of the organization to force its members to increase the price. According to the Philadelphia "Inquirer," the officer in question says:

We do not make the prices, but try to see that the public is protected in the matter of weight. Our records are open to the public and the fact that a resolution was passed does not signify that the Exchange sanctions an increase. It is up to the dealer. If he does not want to increase the price he does not have to do so, but many of the dealers will after Aug. 1. The coal companies do as they please. If the retailer does not pay the tax levied, then he will get no coal.

It is intimated that an investigation will be made by District Attorney Samuel P. Rotan of Philadelphia if it should develop that concerted action is taken by the retail dealers to raise coal prices.

W. W. Collier of San Antonio has been appointed by Gov. Colquitt of Texas as Commissioner of Insurance and Banking, to succeed B. L. Gill, who resigned on the 10th inst. to become a Vice-President of the Seaboard National Bank of New York. Mr. Collier assumed charge of the Department on the 19th inst. At the time of his appointment he was Vice-President of the State Bank & Trust Co. of San Antonio.

The United States Mortgage & Trust Co. of this city has obtained the consensus of opinion with reference to the country's attitude towards the currency legislation now pending, from its banking correspondents, attorneys and business representatives in forty-two cities located in twenty States in which its mortgage investments are made. While the territory covered does not include New England and the Eastern States north of Virginia, nor the larger money centres, such as Chicago and St. Louis, it embraces a sufficient area of widely separated sections of the entire country to furnish the basis for a comprehensive survey. Analyzing in a general way the expressions of opinion received, twenty-two cities are recorded as favoring the main features of the proposed legislation; ten are opposed, and there are ten cities in which public sentiment is somewhat divided. Objections and anxieties which appear in the public mind with respect to the bill are summarized as follows:

1. Inadequacy of banking representation upon the Federal and district boards.
2. General fear of political control as a result of the proposed appointive arrangement.
3. Scattering, rather than concentration, of reserve funds through the operation of the regional reserve system.
4. Anticipated curtailment of credits with its consequent effect upon earnings in the case of individual banks.
5. Objection from the inter-mountain region to the issuance of currency against asset obligations.
6. Anxiety as to possible forced denationalization of institutions now under Federal control.

President Platten states that, on the whole, it is evident from the expressions of opinion received that there exists a marked tendency to await further modifications of the proposed legislation, the general feeling being one of hope that the measure, when finally enacted, will prove acceptable to the country-at-large.

On the 23d inst. the stockholders of the Mutual National Bank of Boston ratified the proposal to increase the capital of the institution from \$200,000 to \$500,000. The new stock will be sold at \$125 per share, and the premium will be applied in the creation of a surplus fund. Edward C. Williams, sales manager of the Staples Coal Co., has been elected a director of the bank.

The American Bankers' Association members in North and South Carolina have unanimously endorsed William A. Law (First Vice-President of the First National Bank of Philadelphia) for First Vice-President of the American Bankers' Association.

Floyd E. Davis was elected President of the Lincoln National Bank of Washington, D. C., on the 10th inst., succeeding the late Richard A. Walker. Mr. Davis was formerly first Vice-President and Second Vice-President, respectively, and has been an officer of this institution twelve years.

Thomas M. Hulings, a Vice-President of the Continental Trust Co. of Baltimore, was found dead at his home on the 18th inst., having committed suicide by inhaling gas. Mr. Hulings was fifty-two years old. He had been in failing health for a long time and had for some months been viewing his condition as hopeless. At a meeting of the executive committee of the board last Monday a resolution commending his character, loyalty and conscientious services to the company was adopted. Mr. Hulings had been connected with the Continental Trust Co. fifteen years, or almost since its organization, and was highly thought of by his associates.

Frank O. Watts, First Vice-President of the Third National Bank of St. Louis, has been elected President of the institution, succeeding the late Charles H. Huttig. Mr. Watts, who was a personal friend of Mr. Huttig, had been President of the First National Bank of Nashville, when he was elected a year ago to a vice-presidency in the St. Louis institution. Mr. Watts entered the banking business as a junior in the Bank of Union City, Tenn., in 1883, and after filling several offices in that institution (among them that of Cashier, to which he was appointed before he was twenty-one years of

age), he was elected in 1897 Cashier of the First National of Nashville. His election as President of the bank occurred in 1903. He continues to be identified with the consolidated Fourth and First National Bank as a director. Mr. Watts has served respectively as Chairman of the Executive Council, First Vice-President and President of the American Bankers' Association, officiating in the last-named capacity during 1910-1911. He also formerly held the presidency of the Tennessee Bankers' Association.

DEBT STATEMENT OF JUNE 30 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1913. For statement of May 31 1913, see issue of June 28 1913, page 1816; that of June 30 1912, see issue of July 27 1912, page 214.

INTEREST-BEARING DEBT JUNE 30 1913.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Registered.	Amount Outstanding— Coupon.	Total.
2s, Consols of 1930.....Q.-J.		646,250,150	642,620,350	3,629,800	646,250,150
3s, Loan of 1908-18.....Q.-F.		198,792,660	45,123,720	18,821,740	63,945,460
4s, Loan of 1925.....Q.-F.		162,315,400	100,870,300	17,619,600	118,489,900
2s, Pan. Canal Loan 1906.....Q.-F.		54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908.....Q.-F.		30,000,000	29,875,420	324,580	30,000,000
3s, Pan. Canal Loan 1911.....Q.-S.		50,000,000	38,958,600	11,041,400	50,000,000
2½s, Post. Sav. bds. '11-12.....J.-J.		1,314,140	1,092,500	221,640	1,314,140
2½s, Post. Sav. bds. 1912.....J.-J.		1,074,980	887,740	187,240	1,074,980
Aggregate int.-bearing debt.....		1,144,379,310	913,837,710	51,868,900	965,706,610

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$5,000 00	\$5,000 00
Funded loan of 1891, matured Sept. 2 1918.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907.....	701,700 00	700,400 00
Refunding certificates, matured July 1 1907.....	13,620 00	13,570 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	903,680 26	903,680 26
Aggregate debt on which interest has ceased since maturity.....	\$1,660,900 26	\$1,659,550 26

DEBT BEARING NO INTEREST.

	May 31.	June 30.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,152 50	53,152 50
National bank notes, redemption fund.....	21,539,201 00	22,092,806 00
Fractional currency, less \$3,375,934 estimated as lost or destroyed.....	6,854,609 90	6,854,609 90
Aggregate debt bearing no interest.....	\$375,127,979 40	\$375,681,584 40

RECAPITULATION.

	June 30 1913.	May 31 1913.	Increase (+) or Decrease (-).
Interest-bearing debt.....	\$965,706,610 00	\$965,706,610 00	
Debt interest ceased.....	1,659,550 26	1,660,900 26	-\$1,350 00
Debt bearing no interest.....	375,681,584 40	375,127,979 40	+\$553,605 00
Total gross debt.....	\$1,343,047,744 66	\$1,342,495,489 66	+\$552,255 00
Cash balance in Treasury *.....	\$314,489,641 47	\$283,977,281 65	+\$30,512,359 82
Total net debt.....	\$1,028,558,103 19	\$1,058,518,208 01	-\$29,960,104 82

* Includes \$150,000,000 reserve fund.
Under the new form of statement adopted by the U. S. Treasury on July 1, the item "National bank notes redemption fund," amounting to \$22,092,806 at the close of June, is not only included in the "Debt bearing no interest," but appears as a current liability in the Treasury statement of "Cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, we have eliminated the amount as a current liability, increasing to that extent the cash balance in Treasury, officially reported as \$292,396,835 47.

The foregoing figures show a gross debt on June 30 of \$1,343,047,744 66 and a net debt (gross debt less net cash in the Treasury) of \$1,028,558,103 19.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood June 30 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings.	Trust Fund Liabilities.
Gold coin.....1,086,727,169 00	Gold certificates.....1,086,727,169 00
Silver dollars.....483,550,000 00	Silver certificates.....483,550,000 00
Silver dollars of 1890.....2,660,000 00	Treasury notes of 1890.....2,660,000 00
Total trust fund.....1,572,937,169 00	Total trust liabilities.....1,572,937,169 00
Gen'l Fund Holdings.	Gen. Fund Liabilities—
Cert. checks on banks.....62,200 77	National Bank Note Redemption Fund.....22,092,806 00
Gold coin and bullion.....23,084,092 92	National Bank 5% fund.....26,593,959 99
Gold certificates.....78,194,420 00	Outstanding checks and warrants.....14,730,825 06
Silver certificates.....13,360,808 00	Disbursing officers' bals.....77,053,640 15
Silver dollars.....9,991,658 00	Post Office Dept. bals.....10,883,411 02
Silver bullion.....2,054,492 54	Miscellaneous items.....4,564,518 53
United States notes.....8,757,310 00	Coupons and interest matured.....142,353 48
Treasury notes of 1890.....3,219 00	Total gen. liabilities.....156,061,514 23
National bank notes.....42,895,985 20	In Nat. Bank Depositories:
Fractional silver coin.....20,765,510 86	Bal. to credit dis. officers.....5,588,827 18
Fractional currency.....278 37	Outstand'g warrants.....494,815 46
Minor coin.....2,006,469 38	Total in banks.....6,083,642 64
Cash in transit or checks not cleared.....23,000,000 00	In Treas. Philippine Isl'ds:
Tot. in Sub-Treas'les.....224,176,444 04	Credit Treas. U. S.....3,186,102 50
In Nat. Bank Depositories:	Credit U. S. dis. officers.....5,588,827 18
Credit Treas. U. S.....74,160,472 33	Total in Philippines.....4,223,612 98
Credit U. S. dis. officers.....5,588,827 18	Total in bank.....79,749,299 51
Total in banks.....79,749,299 51	In Treas. Philippine Isl'ds:
In Treas. Philippine Isl'ds:	Credit Treas. U. S.....1,037,510 48
Credit Treas. U. S.....1,037,510 48	Credit U. S. dis. officers.....3,186,102 50
Credit U. S. dis. officers.....3,186,102 50	Total in Philippines.....4,223,612 98
Total in Philippines.....4,223,612 98	Total in bank.....79,749,299 51
Reserve Fund Holdings—	Reserve Fund—
Gold coin and bullion.....150,000,000 00	Gold&bull. 150,000,000 00
Grand total.....2,031,086,525 53	Grand total.....2,031,086,525 53

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

	Apr. 1 1913.	May 1 1913.	June 1 1913.	July 1 1913.
Holdings in Sub-Treasuries—				
Net gold coin and bullion	267,930,180	265,188,309	253,778,073	251,278,513
Net silver coin and bullion	30,547,359	28,152,514	28,144,677	25,406,960
Net United States Treasury notes	6,888	13,766	9,839	3,219
Net legal-tender notes	8,560,513	8,456,369	7,845,947	8,757,310
Net national bank notes	33,648,311	36,495,987	40,620,480	42,895,935
Net fractional silver	21,865,085	21,624,333	21,179,158	20,705,511
Minor coin, &c.	1,424,316	1,782,812	2,034,462	2,068,946
Total cash in Sub-Treasuries	363,982,650	359,714,090	353,612,436	351,176,444
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	213,982,650	209,714,090	203,612,436	201,176,444
Cash in national banks	47,731,531	48,239,524	52,314,252	79,749,299
Cash in Philippine Islands	5,192,919	5,326,282	5,570,177	4,223,613
Cash in transit or checks not cleared				23,000,000
Net cash in banks, Sub-Treas.	264,907,100	263,279,896	261,496,865	308,149,356
Deduct current liabilities	118,410,820	121,946,852	127,519,583	143,659,715
Balance	148,496,280	141,333,044	133,977,282	164,489,641
National bank redemption fund				22,092,806
Available cash balance	148,496,280	141,333,044	133,977,282	142,396,835

* Chiefly "disbursing officers' balances." z Includes \$2,054,492 54 silver bullion and \$2,068,946 52 minor coin, &c., not included in statement "Stock of Money."

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London, Week ending July 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 27 1/2	27 1-16	27 1-16	27 1/4	27 1/4	27 3-16
dConso, 2 1/2 per cents	72 1/2	72 13-16	72 1/2	72 15-16	72 15-16	72 7/8
dFor account	73	72 1/2	72 15-16	73	73	72 15-16
dRentes (in Paris) fr.	84.72 1/2	84.60	84.45	84.35	84.55	84.60
Amalgamated Copper Co.	69 1/2	69 1/2	69 1/2	70 1/2	71 1/2	72 1/2
Am. Smelt. & Refg. Co.	64	63 1/2	65 1/2	64 1/2	64	65 1/2
aAnaconda Mining Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ach. Topeka & Santa Fe.	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2
Preferred	99 1/2	99 1/2	100	100 1/2	100 1/2	100 1/2
Baltimore & Ohio	98 1/2	98 1/2	100	100 1/2	100	100 1/2
Preferred	82 1/2	82 1/2	82 1/2	83	83	83
Canadian Pacific	222 1/2	223 1/2	224 1/2	223 1/2	223 1/2	223 1/2
Chesapeake & Ohio	56	56 1/2	56 1/2	55 1/2	54 1/2	55 1/2
Chicago Great Western	107	106 1/2	108	108	107 1/2	108 1/2
Chicago Milw. & St. Paul	107	106 1/2	108	108	107 1/2	108 1/2
Denver & Rio Grande	17 1/2	17 1/2	18 1/2	19	19	19 1/2
Preferred	29	29	30	30	29	29
Erie	26 1/2	26 1/2	27 1/2	27	26 1/2	27 1/2
First preferred	40 1/2	41	42	41 1/2	41 1/2	42 1/2
Second preferred	33 1/2	33 1/2	34 1/2	35	34	34 1/2
Great Northern, preferred	127 1/2	127 1/2	128	127 1/2	127 1/2	127 1/2
Illinois Central	117	117	117	117	117	117
Louisville & Nashville	139	c138 1/2	139 1/2	139 1/2	139	c139 1/2
Missouri Kansas & Texas	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred	59	59	59	60	59	59
Missouri Pacific	32 1/2	32	32 1/2	32 1/2	32 1/2	33 1/2
Nat. RR. of Mex., 1st pref.	33	33 1/2	34	37	37	39 1/2
Second preferred	100 1/2	100	101	101	101	101 1/2
N. Y. Central & Hud. River	100 1/2	100	101	101	101	101 1/2
N. Y. Ontario & Western	29 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2
Norfolk & Western	107	107 1/2	108	108	107 1/2	107 1/2
Preferred	87	87	87	87	87	87
Northern Pacific	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2
aPennsylvania	57 1/2	58	58 1/2	58 1/2	58 1/2	58 1/2
aReading Company	82 1/2	82	82 1/2	82 1/2	82 1/2	82 1/2
aFirst preferred	44 1/2	44	44	44	44	44
aSecond preferred	45 1/2	45 1/2	46	46	46	46
Rock Island	16 1/2	16 1/2	17 1/2	16 1/2	16 1/2	17 1/2
Southern Pacific	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2
Southern Railway	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred	77 1/2	78	79	79	79	80 1/2
Union Pacific	151 1/2	151 1/2	152 1/2	151 1/2	151 1/2	152 1/2
Preferred	86	86	86 1/2	86 1/2	86	86 1/2
U. S. Steel Corporation	109 1/2	109	110 1/2	110 1/2	109 1/2	109 1/2
Preferred	3	3	3	3	3	3
Wabash	2 1/2	3	3	3	3	3 1/2
Preferred	7	7	7	7	7	7 1/2
Extended 4s.	51	51	49 1/2	51	51	51

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

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for 1913-13 and previous fiscal years.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Fiscal Years ending June 30.	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous.	Total.
1879	137,250,048	113,561,610	23,015,526	273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	399,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,266,308	348,919,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,005,937	26,728,767	335,439,727
1887	217,286,893	118,823,301	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	149,575,062	170,900,641	a20,094,408	340,570,111
1899	206,128,432	273,437,162	b24,596,662	504,162,306
1900	233,164,871	295,327,927	c34,583,140	563,080,938
1901	238,585,456	307,180,664	d35,086,186	580,852,306
1902	254,444,708	271,880,122	36,153,403	562,478,233
1903	284,479,582	230,810,124	45,106,969	560,396,675
1904	261,274,565	232,904,119	45,621,493	539,800,177
1905	261,798,857	234,095,741	48,380,087	e644,274,685
1906	300,251,878	249,150,213	45,315,851	594,717,942
1907	332,233,363	269,666,773	61,225,524	663,125,660
1908	286,113,130	251,711,127	63,236,467	601,060,724
1909	300,711,934	246,212,644	56,664,912	603,589,490
1910	333,683,445	f289,933,519	51,894,751	675,511,715
1911	314,497,071	h322,529,201	64,346,103	701,372,375
1912	311,321,672	1321,612,200	58,844,593	691,778,465
1913*	318,142,344	m344,426,784	61,213,793	723,782,921

* Subject to revision.
 a Does not include \$6,303,000 from sale of Kansas Pacific RR. and \$58,448,224 from sale of Union Pacific RR.
 b Does not include \$11,798,314 from sale of Central Pacific RR.
 c Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale of Central Pacific RR.
 d Does not include \$2,122,841 received in June 1901 from sale of claim against St. Louis City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.
 e Includes re-payment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.
 f Includes \$20,951,781 received from Corporation Tax.
 g Includes \$33,516,976 received from Corporation Tax.
 h Includes \$23,583,304 received from Corporation Tax.
 m Includes \$34,948,871 received from Corporation Tax.

Fiscal Years ending June 30.	Expenditures.				Excess of Receipts.
	Ordinary, incl. War and Navy.	Premiums on Bonds Purchased.	Pensions.	Interest.	
1879	126,498,453		35,121,482	105,327,940	6,879,300
1880	112,312,889	2,795,320	56,777,174	95,757,575	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	100,069,405
1882	125,559,039		61,345,194	71,077,207	145,543,810
1883	140,235,433		66,012,674	95,160,131	132,879,444
1884	134,118,638		55,429,228	54,578,378	104,393,626
1885	152,738,412		66,102,267	51,386,256	103,463,771
1886	128,498,128		63,404,864	50,580,146	93,856,589
1887	145,161,501		75,029,102	47,741,577	103,471,097
1888	134,650,443	8,270,842	80,288,509	44,715,007	b111,341,274
1889	153,370,352	17,292,363	87,624,779	41,001,484	b87,761,081
1890	154,700,347	20,304,224	106,936,555	36,099,284	b85,040,272
1891	193,409,598	10,401,221	124,415,951	37,547,135	b76,982,542
1892	187,062,161		134,583,053	23,378,116	9,914,454
1893	196,858,004		159,357,558	27,264,392	2,341,675
1894	198,506,589		141,177,285	27,841,406	69,803,261
1895	183,822,039		141,395,299	30,978,030	42,805,232
1896	177,380,416		139,434,001	35,385,029	25,203,246
1897	186,929,884		141,063,165	37,791,110	18,052,549
1898	258,331,158		147,452,369	37,585,056	102,798,472
1899	225,780,326		139,394,929	39,896,925	100,909,874
1900	306,676,143		140,877,316	40,160,333	75,367,146
1901	338,300,752		139,323,622	32,342,979	71,142,734
1902	303,594,253		138,488,560	29,108,045	42,297,668
1903	339,117,012		138,425,646	28,556,349	a42,602,144
1904	a15,196,655		142,559,266	24,646,490	23,004,229
1905	d401,014,004		141,773,952	24,590,944	25,933,143
1					

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street Electric Railways, Banks, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), Transfer books not closed, and various utility and industrial companies.

* Transfer books not closed for this dividend. b Less income tax. c Correction. e Payable in common stock. f Declared 5% payable in quarterly installments. g At rate of 7% per annum for 5 months ending June 30 1913. h Payable in stock of Wells, Fargo & Co., in the proportion of one share of Wells, Fargo & Co. stock for four shares of American Express Co.'s stock held.

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

Table listing auction sales with columns: Shares, Per cent., and company names like Hygeia Brew. Co., Bklyn. Acad. of Music, etc.

By Messrs. Francis Henshaw & Co., Boston:

Table listing auction sales with columns: Shares, \$ per sh., and company names like Great Falls Mfg. Co., Arlington Mills.

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

Table listing auction sales with columns: Shares, \$ per sh., and company names like Mass. Cotton Mills, York Manufacturing Co., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales with columns: Shares, \$ per sh., and company names like Pitts. Lamp, Brass & Glass Co., Potts & Alleg. Val. Ry. Co., etc.

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

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.

July 11 to July 16.

- 10,420—The Freeport National Bank, Freeport, Tex., Capital \$50,000. S. M. Swenson, President; George C. Morris, Cashier.
- 10,421—The Farmers' & Merchants' National Bank of Enterprise, Ala. Capital \$50,000. H. M. Sessions, President; L. H. Sessions, Cashier. (Conversion of The Farmers' & Merchants' Bank Enterprise, Ala.)
- 10,422—The First National Bank of Green Forest, Ark. Capital, \$25,000. M. V. Lightburn, President; C. O. O'Neal, Cashier.
- 10,423—The Central National Bank of New Decatur, Ala. Capital \$100,000. A. A. Hargade, President; Thomas A. Bowles, Cashier. (Conversion of The Commercial Savings Bank & Trust Co. New Decatur, Ala.)

VOLUNTARY LIQUIDATION.

- 8,359—The Farmers' & Merchants' National Bank of Salisbury, Mo., July 8 1913. Absorbed by The People's Bank of Salisbury, Mo. Liquidating committee, J. W. Luck and R. P. Asbury, Salisbury, Mo.

Canadian Bank Clearings.—The clearings for the week ending July 19 at Canadian cities, in comparison with the same week of 1912, show a decrease in the aggregate of 7.2%.

Clearings at—	Week ending July 19.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$ 55,816,799	\$ 59,957,489	—6.9	\$ 48,900,475	\$ 45,559,649
Montreal	39,956,072	49,115,882	—18.7	35,694,373	30,278,907
Toronto	27,172,396	26,256,059	+3.5	21,061,974	18,783,040
Winnipeg	11,948,295	11,301,549	+5.7	10,211,875	9,094,975
Vancouver	4,303,441	5,772,348	—25.5	5,358,242	4,134,584
Quebec	3,235,791	3,132,723	+3.3	2,829,729	2,509,230
Halifax	2,310,585	1,858,239	+24.3	1,782,073	1,928,227
Calgary	4,185,694	5,155,547	—18.8	4,204,665	2,869,827
Hamilton	3,440,437	3,260,545	+5.5	2,478,986	1,879,661
St. John	1,698,159	1,672,875	+1.6	1,732,020	1,560,918
Victoria	1,734,765	4,161,757	—6.6	2,827,068	2,222,896
London	4,000,533	4,585,758	+14.1	2,110,769	1,384,185
Edmonton	2,505,950	1,951,194	+28.4	1,225,684	962,760
Regina	559,351	514,368	+8.7	576,845	459,027
Brandon	1,787,588	2,031,536	—12.0	1,064,498	—
Saskatoon	947,387	1,158,505	—18.2	755,546	—
Moose Jaw	543,027	646,699	—15.9	640,121	—
Lethbridge	680,361	588,320	+15.6	537,225	—
Fort William	1,198,370	721,002	+66.1	—	—
New Westminster	601,760	Not incl. in total.	—	—	—
Medicine Hat	633,553	Not incl. in total.	—	—	—
Total Canada	172,001,956	185,362,993	—7.2	145,384,469	124,931,637

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 Depos. ts. Aver.	Re-serve.
New York	\$ 2,000,000	\$ 4,280,100	\$ 21,310,000	\$ 4,140,000	\$ 913,000	\$ 19,206,000	26.3
Manhattan Co	2,050,000	4,756,800	30,950,000	8,305,000	1,596,000	35,600,000	27.8
Merchants'	2,000,000	2,178,300	20,453,000	4,090,000	1,072,000	20,400,000	25.3
Mech. & Metals	6,000,000	8,873,700	55,887,000	10,524,000	3,008,000	52,883,000	25.8
America	1,500,000	6,438,100	24,464,000	3,992,000	1,846,000	23,476,000	24.8
City	25,000,000	30,516,000	193,440,000	40,838,000	6,932,000	185,686,000	25.7
Chemical	3,000,000	7,410,400	29,214,000	4,718,000	1,875,000	26,230,000	25.1
Merch. Exch.	600,000	526,800	6,629,000	1,359,000	234,000	6,528,000	24.7
Butch. & Drov.	300,000	127,200	2,097,000	383,000	64,000	1,836,000	23.7
Greenwich	500,000	1,047,200	8,884,000	2,323,000	180,000	9,061,000	25.1
Amer. Exch.	5,000,000	4,536,400	43,848,000	10,066,000	2,296,000	43,740,000	28.2
Commerce	25,000,000	16,526,400	135,836,000	18,819,000	9,304,000	111,113,000	25.3
Pacific	2,500,000	975,400	4,811,000	591,000	755,000	4,611,000	29.1
Chat. & Phen.	2,500,000	1,342,500	18,869,000	2,999,000	1,701,000	18,906,000	24.8
People's	200,000	475,500	2,009,000	386,000	152,000	2,137,000	25.1
Hanover	3,000,000	14,536,600	71,134,000	15,390,000	6,920,000	79,882,000	26.9
Citizens' Cent.	2,500,000	2,294,800	22,137,000	4,719,000	611,000	20,606,000	25.8
Nassau	1,000,000	466,900	10,885,000	1,290,000	1,519,000	11,754,000	23.8
Market & Fult	1,000,000	1,925,200	8,983,000	1,439,000	806,000	8,762,000	25.6
Metropolitan	2,000,000	1,817,200	13,995,000	3,465,000	268,000	14,763,000	25.2
Corn Exchange	3,000,000	5,908,000	50,796,000	9,863,000	7,144,000	61,674,000	27.5
Imp. & Traders	1,500,000	7,900,900	26,927,000	4,021,000	2,134,000	24,433,000	25.1
Park	5,000,000	14,134,600	86,563,000	21,437,000	1,903,000	89,097,000	26.1
East River	250,000	67,200	1,343,000	296,000	124,000	1,560,000	26.9
Fourth	5,000,000	5,948,100	29,721,000	5,363,000	2,080,000	29,380,000	25.3
Second	1,000,000	2,701,500	13,642,000	2,989,000	158,000	12,464,000	25.2
First	10,000,000	22,020,200	110,942,000	27,814,000	1,564,000	104,499,000	28.1
Irving	4,000,000	3,229,800	35,245,000	5,859,000	3,161,000	35,296,000	25.5
Bowery	250,000	775,400	3,239,000	775,000	67,000	3,330,000	25.2
N. Y. County	500,000	2,012,700	4,216,000	1,410,000	704,000	4,342,000	25.3
German-Amer.	750,000	683,900	8,076,000	955,000	222,000	3,990,000	29.4
Chase	5,000,000	10,263,500	96,173,000	25,110,000	7,318,000	113,269,000	28.6
Fifth Avenue	109,000	2,273,200	12,576,000	2,904,000	1,056,000	14,465,000	27.3
German Exch.	200,000	815,500	3,558,000	557,000	293,000	3,498,000	24.3
Germania	200,000	1,034,600	5,247,000	1,234,000	255,000	6,007,000	24.7
Lincoln	1,000,000	1,742,100	14,342,000	3,478,000	699,000	14,964,000	27.9
Garfield	1,000,000	1,293,100	8,962,000	2,228,000	270,000	9,298,000	26.8
Fifth	250,000	496,100	3,929,000	374,000	786,000	4,236,000	27.3
Metropolis	1,000,000	2,211,600	12,283,000	1,925,000	1,125,000	12,035,000	25.3
West Side	200,000	842,100	3,860,000	765,000	288,000	4,399,000	25.9
Seaboard	1,000,000	2,439,100	22,872,000	6,023,000	1,906,000	27,512,000	28.1
Liberty	1,000,000	2,745,500	23,558,000	5,735,000	917,000	25,935,000	25.6
N. Y. Prod. Ex.	1,000,000	860,300	9,000,000	2,331,000	384,000	10,522,000	25.8
State	1,000,000	537,700	15,518,000	5,452,000	389,000	23,659,000	24.6
Security	1,000,000	543,700	6,593,000	2,501,000	1,156,000	14,265,000	25.6
Coal & Iron	1,000,000	994,100	9,136,000	1,911,000	350,000	9,055,000	25.0
Union Exch.	1,000,000	1,153,700	7,183,000	1,213,000	183,000	5,720,000	24.4
Nassau, Bklyn	1,000,000	1,153,700	7,183,000	1,213,000	183,000	5,720,000	24.4
Totals, Avge.	133,650,000	207,223,200	1,365,749,000	285,516,000	78,195,000	1,376,338,000	26.4
Actual figures July 19.	—	—	1,365,005,000	287,091,000	76,300,000	1,375,006,000	26.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,679,000, and according to actual figures was \$46,921,000.

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	\$ 3,571,500	\$ 23,834,000	\$ 2,061,000	\$ 686,000	\$ 2,743,000	\$ 18,387,000	15.0+12.9
Bankers	14,874,300	114,639,000	13,091,000	132,000	17,602,000	87,703,000	15.0+16.7
U.S. Mtge. & T.	4,455,200	36,503,000	4,389,000	340,000	4,909,000	31,506,000	15.0+13.2
Astor	1,208,400	18,279,000	1,886,000	30,000	2,251,000	12,653,000	15.1+14.6
Title Guar. & T.	11,355,100	33,959,000	2,042,000	1,143,000	3,487,000	20,793,000	15.0+14.2
Guaranty	23,863,500	156,681,000	15,064,000	1,197,000	17,397,000	108,084,000	15.0+13.8
Fidelity	1,324,000	7,393,000	628,000	236,000	785,000	5,610,000	15.4+10.8
Lawy. T. I. & T.	5,776,200	16,709,000	1,447,000	347,000	4,749,000	36,687,000	15.0+11.4
Col.-Knicker	7,165,400	46,607,000	4,767,000	745,000	2,008,000	13,985,000	15.0+12.3
Peoples	1,529,500	15,289,000	1,727,000	382,000	3,736,000	23,995,000	15.0+11.4
New York	11,939,200	43,076,000	3,952,000	440,000	1,040,000	7,335,000	15.2+12.2
Franklin	1,180,500	9,170,000	962,000	154,000	1,030,000	8,556,000	15.2+10.7
Lincoln	512,100	9,942,000	1,093,000	214,000	1,839,000	12,811,000	15.0+12.5
Metropolitan	6,114,000	21,781,000	1,903,000	9,000	1,664,000	10,944,000	15.1+13.8
Broadway	800,800	11,481,000	1,193,000	470,000	1,664,000	10,944,000	15.1+13.8
Totals, Avge.	95,669,700	565,343,000	56,205,000	6,525,000	66,467,000	415,142,000	15.1+13.8
Actual figures July 19	564,415,000	56,023,000	6,698,000	66,477,000	413,922,000	15.1+13.8	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; Peoples', \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 19.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages	\$ 133,650,000	\$ 207,223,200	\$ 1,365,749,000	\$ 285,516,000	\$ 78,195,000	\$ 66,467,000	\$ 1,376,338,000
Trust cos.	46,250,000	95,669,700	565,343,000	56,205,000	6,525,000	66,467,000	415,142,000
Total	179,900,000	302,892,900	1,931,092,000	341,721,000	84,720,000	66,467,000	1,791,480,000
Actual	—	—	1,365,005,000	287,091,000	76,300,000	66,477,000	1,375,006,000
Trust cos.	—	—	564,415,000	56,023,000	6,698,000	66,477,0	

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 19—	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	179,900,000	179,900,000	27,550,000	207,450,000
Surplus as of June 4	302,892,900	302,892,900	75,596,100	378,489,000
Loans and Investments	1,929,420,000	1,931,092,000	548,740,800	2,479,832,800
Change from last week	-3,423,000	+2,303,000	-1,779,400	+523,600
Deposits	1,788,928,000	1,791,480,000	654,423,300	2,345,903,300
Change from last week	-7,752,000	+1,441,000	-1,607,300	-166,300
Specie	343,114,000	341,721,000	65,421,500	407,142,500
Change from last week	+3,030,000	+226,000	-79,000	+147,000
Legal-tenders	82,998,000	84,720,000	67,593,500	92,313,500
Change from last week	-3,676,000	+886,000	-159,500	+726,500
Banks: cash in vault	363,391,000	363,711,000	12,401,900	376,112,900
Ratio to deposits	26.42%	26.40%	13.90%	-----
Trust cos; cash in vault	62,721,000	62,730,000	60,613,100	123,343,100
Aggr ^o to money holdings	426,112,000	426,441,000	73,015,000	499,456,000
Change from last week	-646,000	+1,112,000	-238,500	+873,500
Money on deposit with other bks. & trust cos.	66,477,000	66,467,000	18,484,200	84,951,200
Change from last week	+2,033,000	-2,919,000	-574,200	-3,493,200
Total reserve	492,589,000	492,908,000	91,499,200	584,407,200
Change from last week	+1,387,000	-1,807,000	-812,700	-2,619,700
Surplus CASH reserve Banks (above 25%)	19,639,500	19,626,500	-----	-----
Trust cos. (above 15%)	632,700	458,700	-----	-----
Total	20,272,200	20,085,200	-----	-----
Change from last week	+857,400	+675,550	-----	-----
% of cash reserves of trust cos—	-----	-----	-----	-----
Cash in vault	15.15%	15.11%	16.53%	-----
Cash on dep. with bks	13.83%	13.80%	1.51%	-----
Total	28.98%	28.91%	18.04%	-----

+ 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 \$623,644,500, a decrease of \$2,875,000 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 in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res. on Deposits
May 17	2,487,476.8	2,336,385.2	404,988.4	90,826.3	495,814.7	570,589.6
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	412,226.6	91,807.6	505,124.2	573,727.0
June 21	2,449,301.4	2,318,877.0	420,990.1	92,732.2	513,723.3	597,360.5
June 28	2,456,190.0	2,324,559.2	423,439.0	93,370.9	518,809.9	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	2,346,089.6	406,995.5	91,587.0	498,582.5	587,026.9
July 19	2,479,832.8	2,345,903.3	407,142.5	92,313.5	499,456.0	584,407.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 19, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investm'ts.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	\$	\$	\$	\$	\$	\$	\$
Washington Heights	\$100,0	349.7	1,655.0	152.0	100.0	240.0	1,389.0
Battery Park Nat.	200.0	119.9	1,584.0	304.0	58.0	69.0	1,507.0
Century	500.0	511.3	6,406.0	748.0	297.0	279.0	6,165.0
Colonial	400.0	656.3	6,627.0	1,035.0	245.0	832.0	6,849.0
Columbia	300.0	767.6	5,705.0	552.0	481.0	766.0	6,570.0
Fidelity	200.0	173.5	1,069.0	61.0	119.0	196.0	1,041.0
Mount Morris	250.0	334.3	2,248.0	369.0	44.0	251.0	2,488.0
Mutual	200.0	470.4	4,919.0	526.0	346.0	66.0	5,015.0
New Netherland	200.0	300.6	3,338.0	355.0	118.0	360.0	3,506.0
Twenty-third Ward	200.0	104.4	1,851.0	215.0	91.0	281.0	1,983.0
Yorkville	100.0	489.3	4,133.0	545.0	213.0	607.0	4,708.0
Brooklyn.							
First National	300.0	701.6	3,747.0	412.0	56.0	678.0	3,080.0
Manufacturers' Nat.	252.0	944.3	5,479.0	423.0	343.0	704.0	4,937.0
Mechanics'	1,000.0	592.9	9,818.0	1,379.0	429.0	1,708.0	11,786.0
National City	300.0	585.5	4,489.0	532.0	119.0	856.0	4,458.0
North Side	200.0	177.6	2,258.0	188.0	117.0	452.0	2,295.0
Jersey City.							
First National	400.0	1,404.2	4,479.0	303.0	266.0	1,519.0	3,263.0
Hudson County Nat.	250.0	526.8	3,250.0	227.0	58.0	659.0	1,729.0
Third National	200.0	431.7	2,523.0	97.0	124.0	645.0	1,332.0
Hoboken.							
First National	220.0	682.4	4,288.0	264.0	62.0	678.0	1,540.0
Second National	125.0	283.7	3,333.0	200.0	60.0	452.0	1,512.0
Totals July 19	6,097.0	10,908.0	83,339.0	8,896.0	3,746.0	12,896.0	77,273.0
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	8,615.0	3,646.0	15,823.0	76,840.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston	\$	\$	\$	\$	\$	\$	\$
May 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	7,966.0	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
July 19	60,735.4	225,428.0	29,323.0	4,327.0	274,343.0	9,376.0	179,828.1
Phila.							
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	176,479.7
July 12	103,684.3	374,902.0	90,459.0	-----	*413,615.0	11,279.0	156,380.5
July 19	103,684.3	373,535.0	92,093.0	-----	*416,635.0	11,275.0	161,260.7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,656,000 on July 19, against \$1,623,000 on July 12.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on July 19 as \$13,831,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,117,103	\$3,451,813	\$2,854,954	\$2,915,743
General Merchandise	16,716,389	17,001,046	12,623,743	12,499,568
Total	\$19,833,492	\$20,452,859	\$15,478,697	\$15,415,311
Since January 1.				
Dry Goods	\$83,029,359	\$80,253,738	\$77,618,775	\$88,539,352
General Merchandise	465,640,122	478,301,572	404,645,970	436,814,151
Total 29 weeks	\$548,669,481	\$558,555,310	\$482,264,745	\$525,353,503

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 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$12,746,797	\$16,998,640	\$13,821,101	\$12,390,022
Previously reported	502,896,971	449,020,133	420,458,654	349,401,744
Total 29 weeks	\$515,643,766	\$466,018,823	\$434,279,755	\$361,791,766

The following table shows the exports and imports of specie at the port of New York for the week ending July 19 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	\$3,116,157	\$43,575,270	-----	590,871
Germany	-----	714,000	-----	2,944
West Indies	100	236,751	-----	\$1,711
Mexico	-----	5,171	-----	242,814
South America	650	22,348,289	-----	7,759
All other countries	14,825	1,494,705	-----	64,255
Total 1913	\$3,131,732	\$68,374,186	\$316,539	\$10,734,169
Total 1912	62,600	32,196,747	371,998	13,216,882
Total 1911	2,500	2,764,941	118,656	7,756,209
Silver.				
Great Britain	\$477,699	\$24,406,977	-----	\$13,983
France	181,193	3,755,899	-----	53,865
Germany	-----	-----	\$10,555	23,024
West Indies	315	35,440	-----	83,137
Mexico	-----	-----	129,135	7,723,672
South America	-----	7,909	42,742	1,380,333
All other countries	-----	1,200	11,490	861,153
Total 1913	\$659,207	\$28,207,425	\$194,267	\$5,139,167
Total 1912	1,248,909	29,845,792	136,561	6,628,312
Total 1911	848,589	27,519,264	74,851	4,524,244

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

Banking and Financial.

115 Issues of Listed Stocks

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany Boston Chicago

White, Weld & Co.

Bankers' Gazette.

Wall Street, Friday Night, July 25, 1913.

The Money Market and Financial Situation.—The more cheerful tone noted last week in the security markets has continued but not perceptibly increased. The volume of business on the Stock Exchange, however, has been somewhat larger and prices generally had an upward tendency, although the public has shown no particular interest in the matter and investment buying is not a feature of the market.

The latter will undoubtedly appear in due course—at the end of the holiday period and the beginning of a harvest which it now seems sure will be an abundant one.

In the meantime a good deal of attention is given to official and legislative matters at Washington and at Albany, where developments are, to say the least, unique. They are not at the moment of a character to inspire either confidence or progressiveness, however many good intentions may have been wrought into them. A broader outlook discloses a state of affairs in Mexico, in the near East and in the far East which, although not necessarily of immediate concern here, nevertheless reveal disturbed conditions the effect or extent of which cannot be foreseen.

There is said to be a little better feeling in the iron and steel trade but this seems to be more in anticipation than for existing reasons. Copper metal has advanced somewhat on a reduction of the output owing to a strike among the miners and not because of an increased demand.

A peculiar feature of the bond market for some time past, and especially this week, has been the free offerings of Government issues and a persistent decline in prices. At the same time the local money market shows an easier tendency and all the foreign bank statements are more favorable than those of last week.

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@2¼%. 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 £497,866, and the percentage of reserves to liabilities was 53.69, against 53.35 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 22,709,000 francs gold and 2,485,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1913. Averages for week ending July 19.	Differences from previous week.	1912. Averages for week ending July 20.	1911. Averages for week ending July 22.
Capital	\$ 133,650,000		\$ 131,650,000	\$ 135,150,000
Surplus	207,223,200		195,518,500	190,141,300
Loans and discounts	1,365,749,000	Inc. 283,000	1,379,796,000	1,386,581,000
Circulation	46,679,000	Inc. 75,000	45,942,000	47,428,000
Net deposits	1,378,338,000	Inc. 2,203,000	1,413,413,000	1,422,348,000
Specie	285,516,000	Inc. 469,000	285,670,000	290,611,000
Legal-tenders	78,195,000	Inc. 843,000	82,162,000	78,836,000
Reserve held	363,711,000	Inc. 1,312,000	367,832,000	369,447,000
25% of deposits	344,084,500	Inc. 550,750	353,353,250	355,587,000
Surplus reserve	19,626,500	Inc. 761,250	14,478,750	13,860,000

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

Foreign Exchange.—The market for sterling exchange ruled firm during the week, owing to the easier money rates on this side. At the close the demand for remittance was restricted, owing to the fact that Tuesday's steamer will probably deliver mails at the same time as Saturday's boat, the first Monday in August being bank holiday in London.

To-day's (Friday's) actual rates for sterling exchange were 4 8320@4 8330 for sixty days, 4 8675@4 8685 for cheques and 4 8725@4 8735 for cables. Commercial on banks 4 81¼@4 83 and documents for payment 4 82¼@4 83½. Cotton for payment 4 82¼@4 82½ and grain for payment 4 83¼@4 83½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for 60 days; the sight rate advanced on Tuesday ¼c. to 4 87½ and continued at this figure for the rest of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-32@5 21½ less 3-32 for long and 5 18¼ less 1-32@5 18½ less 1-16 for short. Germany bankers' marks were 94 5-16@94 7-16 for long and 95¼@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 1-16 plus 1-32 to 40¼ less 1-16 for short.

Exchange at Paris on London, 25f. 25c.; week's range, 25f. 25¼c. high and 25f. 24¼c. low.

Exchange at Berlin on London, 20m. 46pf.; week's range, 20m. 47¼pf. high and 20m. 46pf. low.

The range for foreign exchange for the week follows:

Sterling Actual	Sixty Days.	Cheques.	Cables.
High for the week	4 8345	4 8690	4 8735
Low for the week	4 8305	4 8655	4 8705
Paris Bankers' Francs			
High for the week	5 21¼	5 18¼ less 1-16	5 17¼ less 3-32
Low for the week	5 21½ less 1-16	5 18¼	5 18¼ less 1-32
Germany Bankers' Marks			
High for the week	94½	95 3-16 less 1-32	95 5-16 less 1-32
Low for the week	94 5-16	95¼ less 1-32	95¼ less 1-32
Amsterdam Bankers' Guilders			
High for the week	39 13-16	40 1-16 plus 1-16	40¼ plus 1-16
Low for the week	39 13-16	40 1-16	40¼

Domestic Exchange.—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium. St. Paul, 30c. per \$1,000 premium. Montreal, 62¼c. premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$6,000 New York 4s, 1958, at 97½, \$2,000 N. Y. Canal 4s, 1960, at 99 and \$162,000 Virginia 6s, deferred trust receipts, at 43 to 52¼.

There has been a little more demand for railway and industrial bonds at the Exchange, especially for a few issues, and the market has been strong. Of a list of 30 prominently active issues only one is lower and two unchanged.

New Haven conv. deb. 6s are conspicuous for a decline of 6¼ points. Baltimore & Ohio gold 4s and Southern Pacific conv. 4s close without net change. Atchison conv. 4s, Rock Island 4s, Third Ave. adj. 5s and Southern Pacific conv. 4s have advanced 2 points or more, and a considerable list is from 1 to 2 points higher than last week.

United States Bonds.—Sales of Government bonds at the Board include \$16,000 4s, coup., at 110 to 111½, \$12,000 4s, reg., at 110½ to 111½, \$46,500 3s, coup., at 101½ to 102½, \$26,000 Panama 3s, coup., at 99¾ to 101½, \$500 2s, coup., at 98 and \$45,500 2s, reg., at 96¾ to 98. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The transactions in stock steadily diminished and prices moved within a narrow range during the early part of the week. On Thursday more activity developed and in several cases a substantial advance was recorded.

To-day's market, the most active of the week, has been more irregular than on any other day. New Haven recovered over 2 points and closes fractionally higher than last week. On the other hand Canadian Pacific declined 1½ points and several others have lost fractionally. The week's operations leave only 2 of a list of 30 stocks lower than last week, the advance averaging from 1 to 3 points.

Rock Island preferred is exceptional in a gain of 3¾ points. Baltimore & Ohio is up 3 and Republic Iron & Steel 5½. All the copper shares have been strong and U. S. Steel is 2½ points higher than last week.

For daily volume of business see page 229. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	75 130	July 25 140	July 21 130	June 150	Jan 150
Allis-Chalmers, 5th paid	100 7½	July 24 7½	July 24 5¾	July 7¾	May 7¾
Prof rets, 5th paid	300 15	July 23 16	July 25 12¾	June 16¾	May 16¾
Am Brake Shoe & F. pref	25 131	July 25 131	July 25 128	June 136¾	Jan 136¾
Amer Coal Products	100 80	July 23 80	July 23 80	July 94	Jan 94
Preferred	105 105	July 23 105	July 23 101	Mar 109¼	Jan 109¼
American Express	468 155	July 23 165	July 19 155	July 175	July 175
Batopilas Mining	100 1¼	July 25 1¼	July 25 1¼	Jan 8¼	Jan 8¼
Brunswick Terminal	300 7¾	July 23 8	July 23 6½	June 8¾	Mar 8¾
Can Pac subs, 3d paid	1,300 211¼	July 19 215¼	July 22 203	July 215¼	July 215¼
Chicago & Alton	100 9¼	July 22 9¼	July 22 7¼	June 18	Jan 18
Chic St P M & Omaha	135 119¼	July 19 119¼	July 19 119¼	July 125	Mar 125
Colorado & Southern	400 31	July 21 31¼	July 25 23¾	June 33	Jan 33
First preferred	50 66	July 22 66	July 24 65½	July 69	Jan 69
Green Bay & W, deb B.	2 12¼	July 24 12¼	July 24 11	June 17	Jan 17
Iowa Central	100 7½	July 22 7½	July 22 7½	July 87	Jan 87
Mackay Companies	300 75	July 24 76	July 24 75	July 87	Jan 87
Preferred	75 66¾	July 24 66¾	July 24 66	June 69	Apr 69
Nor Ohio Trac & Light	175 63	July 21 63	July 21 63	July 75¼	Jan 75¼
Ontario Silver Mining	500 2	July 22 2	July 22 2	Apr 2	Feb 2
Pacific Tel & Tel, pref.	100 95	July 21 95	July 21 90	June 95	Apr 95
Quicksilver Mining	200 2¼	July 24 2¼	July 25 2¼	July 4¾	May 4¾
Sears, Roebuck & Co, pf	100 120	July 21 120	July 21 120	Feb 125½	Jan 125½
United City Mfrs.	400 42¼	July 22 43¾	July 21 40¼	June 50½	Feb 50½
United Dry Goods	300 87	July 21 87	July 23 87	July 101	Jan 101
Preferred	215 97	July 22 97	July 22 96	July 105¼	Jan 105¼
U S Express	200 50	July 24 50¼	July 22 50	Feb 66	Jan 66
U S Indus Alcohol	10 30	July 25 30	July 25 25	June 44	Jan 44
Virginia Iron Coal & C.	100 37¾	July 19 37¾	July 19 37	July 54	Jan 54
Virginia Ry & Power	100 52¼	July 25 52¼	July 25 51	Jan 58	Feb 58
Va Ry & Power, pref.	140 89	July 24 89	July 24 89	July 93	Apr 93
Vulcan Detinning, pref.	100 50	July 25 50	July 25 50	July 90	Jan 90
Wells, Fargo & Co.	750 91	July 22 105	July 21 91	July 125	Apr 125

Outside Market.—Activity this week converged on the New Haven deb. 6% bonds and "rights," business elsewhere continuing quiet. Prices, though irregular, held fairly well, with to-day's trading showing pronounced strength in the more prominent issues. British-Amer. Tobacco improved from 22½ to 22¾. United Cigar Stores com. advanced over 1½ points to 84½ and ends the week at 83½. Tobacco Products pref. sold up from 86 to 86¾ and reacted to 86¾. Anglo-Amer. Oil weakened from 20 to 19½. Standard Oil of N. J., after fluctuating between 360 and 362, sold up to 363 to-day. Intercontinental Rubber com. appeared in the trading to-day at 8. A drop of 10 points to 40 in U. S. Light & Heating pref. foreshadowed the passing of the dividend on that stock, announcement of which was made to-day. A large part of the attention was centred in the trading in the New Haven deb. 6s "w. i.," the price at first dropping from 105¾ to 104, then recovering to 106½, with the close to-day at 106½. The "rights" moved down from 2¾ to 1¼ and up to 2 3-16, the final figure to-day being 2. Union Pacific "rights" weakened from ¾ to ½ and moved up to 1 1-16, closing to-day at 1. Southern Pacific certifs. of interest declined from 95½ to 94¼ and rose to 96, ending the week at 95¾. In the bond department Brooklyn Rapid Transit 5% notes advanced from 94¾ to 95, and Chicago Elevated 5% notes from 92¾ to 93, with a subsequent reaction to 92¼. Western Pacific 5s were traded in up from 79¾ to 83. Mining issues were quiet. Braden Copper was off at first from 6¾ to 6½, but sold up to 7, and to-day down to 6¾. British Col. Copper moved up from 2½ to 2¼ and back to 2½. First National advanced from 2¼ to 3 and reacted to 2¾. Greene Cananea declined from 7½ to 6½. Goldfield Consolidated sold down from 1¼ to 1½ and up to 1 11-16. Outside quotations will be found on page 229.

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

Table with multiple columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday July 19 to Friday July 25), Sales of the Week Shares, NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscell.), Range Since Jan. 1, Range for Previous Year 1912.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks (New York, America, Amer Exch., etc.), Bid, Ask, and various bank names like Chase, Citicorp, etc.

* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. ¶ State banks. a Ex-div. & rights. b New stock. / Ex 2% accum. div. † Sale at Stock Exchange or at auction this week. * First installment paid. ** Sold at private sale at this price. # Ex-div. † Full paid.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday July 19 to Friday July 25), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1 On basis of 100-share lots (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest). Lists various stocks like American Sugar Refining, Amer Telephone & Teleg, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Bid, Ask), Trust Co's (Bid, Ask). Lists various financial institutions like Brooklyn Coney Island, National City, etc.

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

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending July 25. Table with columns: Bond Description, Price (Bid/Ask), Week's Range, Bonds Sold, Range Since Jan 1.

BONDS N. Y. STOCK EXCHANGE Week Ending July 25. Table with columns: Bond Description, Price (Bid/Ask), Week's Range, Bonds Sold, Range Since Jan 1.

Street Railway Table with columns: Bond Description, Price, Week's Range, Bonds Sold, Range Since Jan 1.

MISCELLANEOUS BONDS—Continued on Next Page. Table with columns: Bond Description, Price, Week's Range, Bonds Sold, Range Since Jan 1.

* No price Friday; latest this week. † Due April. ‡ Due May. § Due June. ¶ Due July. & Due Aug. * Due Oct. † Due Nov. ‡ Due Dec. § Option sale.

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending July 25		July 25		Last Sale		Jan. 1	
		Ask	Low	High	No.	Low	High
Cin H & D 2d gold 4 1/2s	1937	101 1/4	100 3/4	Oct '12			
1st & refunding 4s	1959	91 1/2					
1st guaranteed 4s	1959		87	J'ne '12			
Cin D & I 1st gu 5s	1941	95	97	8 1/2 Mch '11		98 1/4	100 1/8
O Find & Ft W 1st gu 4 1/2s	1923		80	8 1/2 Mch '11			
Cin 1 & W 1st gu 4 1/2s	1935		83	8 1/2 Feb '13		86 1/4	86 3/4
Day & Mich 1st cons 4 1/2s	1931		102	10 1/2 Dec '12			
Ind Dec & W 1st gu 5s	1935		102	10 1/2 Dec '12			
1st guar gold 5s	1935		90	9 1/2 May '13		90 1/4	92 3/8
Cleve Cin C & St L gen 4s	1933		87	8 1/2 May '13		88 1/2	92 3/8
20-yr deb 4 1/2s	1931		82	8 1/2 Mch '13		90	90
Cairo Div 1st gold 4s	1939		78 1/2	8 1/2 Feb '13		89 1/4	89 1/4
Cin W & M Div 1st g 4s	1901		90	9 J'ne '13		87	91
St L Div 1st coll tr g 4s	1900		80	91 Oct '07			
Registered	1900		80	90 Dec '11			
Spr & Col Div 1st g 4s	1940		92	91 Apr '12			
W W Val Div 1st g 4s	1940		104 1/2	104 1/2 Nov '12		104 1/2	105 1/4
C I St L & C consol 6s	1920		88 1/2	90 Mch '13		90	90
1st gold 4s	1935		100	107 1/2 J'ly '12			
Registered	1935		100	101 1/2 J'ne '13		110 1/2	110 1/2
Cin S & C 1st g 5s	1923		124	120 Mch '13		120	120
C O C & I consol 7s	1914		85	94 J'ly '08			
Consol sinking fund 7s	1914		79	82 7/8		79 3/8	79 3/8
General consol gold 6s	1934		35 1/2	35 J'ly '13		35	36 1/4
Registered	1934		35	26 J'ne '13		25	26 1/4
Ind B & W 1st pref 4s	1940		25 1/2	26		25	26 1/4
O Ind & W 1st pref 5s	1938		91 1/2	91 1/4		91 1/4	91 1/4
Peo & East 1st con 4s	1940		101 1/2	104 1/2 J'ly '13		104 1/2	108
Income 4s	1900		100	100		100	108
Col Mid and 1st g 4s	1947		100	100		100	108
Trust Co. certifs. of deposit							
Colorado & Sou 1st g 4s	1918		100 1/2	101 1/4 J'ly '13		101 1/4	103 1/8
Refund & ext 4 1/2s	1935		102 3/4	104 J'ne '13		104 1/2	105 1/2
Ft W & Den C 1st g 6s	1921		83	90 Mch '12		108	111 1/8
Cin W & M Div 1st g 4s	1901		108 1/2	102 1/2 J'ly '13		102 1/2	106 1/8
Conn & Pas Rivs 1st g 4s	1945		102 1/2	105 3/8		94 1/2	97
Cuba RR 1st 50-yr 5s g	1943		90	95		83	88 1/2
Del Lack & Western							
Morris & Essex 1st 7s	1914		100 1/2	101 1/4 J'ly '13		101 1/4	103 1/8
1st consol. guar 7s	1915		102 3/4	104 J'ne '13		104 1/2	105 1/2
Registered	1915		83	90 Mch '12		108	111 1/8
N Y Lack & W 1st 6s	2000		108 1/2	102 1/2 J'ly '13		102 1/2	106 1/8
Construction 5s	1923		102 1/2	105 3/8		94 1/2	97
Term & Improve 4s	1923		90	94 1/2 J'ne '13		88 1/2	91 1/2
Warren 1st ref gu 3 1/2s	1935		106 1/4	110 1/2 Mch '13		110 1/2	110 1/2
De & Hud & Pa Div 7s	1917		80	85		83	88 1/2
Registered	1917		70 1/2	77 1/2		67	84 1/4
10-yr conv deb 4s	1916		96	96 1/4		95 1/2	98
1st lien equip 4 1/2s	1922		97	99		97	101 1/8
1st & ref 4s	1943		82 1/2	93 1/2		83	88 1/2
Alb & Sus conv 3 1/2s	1946		113	121 1/2 May '12		80 1/2	89 1/2
Rens & Saratoga 1st 7s	1921		81 1/2	81 1/2		80	85 1/2
Den & R Gr 1st con g 4s	1930		85	85 J'ly '13		85	90
Consol gold 4 1/2s	1936		70 1/2	70 1/2		67	84 1/4
Improvement gold 5s	1928		80	80		79 1/4	85 1/4
1st & refunding 5s	1955		82	82		81	81
Rio Gr June 1st g 5s	1939		88	88		84	88
Rio Gr 50 1st gold 4s	1940		80	80		79 1/4	85 1/4
Guaranteed	1940		82	82		81	81
Rio Gr West 1st g 4s	1939		80	80		79 1/4	85 1/4
Mtge & col trust 4s A	1949		68	71		78	81
Utah Cent 1st g 4s	1917		84	84		84	88
Des Mol Un Ry 1st g 5s	1917		82	82		82	82
Det & Mack 1st lien g 4s	1905		97 1/2	97 1/2		97	99 1/2
Gold 4s	1905		104	104		104	104 1/4
Det Riv Tun-Ter Tun 4 1/2s	1961		100	100		100	100
Dul Missabe & Nor gen 5s	1941		101 1/2	101 1/2		101 1/2	103 1/8
Du & Iron Range 1st 5s	1937		101	101		101	101
Registered	1937		97	97		96 1/2	97 1/2
Du So Shore & At g 5s	1916		110	110		109 1/2	111 1/8
Elgin Jol & E 1st g 5s	1941		110	110		109 1/2	111 1/8
6 1/2 1st consol gold 7s	1920		110	113 1/2		109 1/2	111 1/8
N Y & Erie 1st ext g 4s	1947		101	101		101	103
2d ext gold 5s	1919		100	100		100	103 1/8
3d ext gold 4 1/2s	1923		101	101		101	103 1/8
4th ext gold 5s	1920		90	90		88	87
5th ext gold 4s	1928		86	86		85 1/2	87
N Y L E & W 1st fd 7s	1920		70 1/2	70 1/2		68 1/2	76
Erie 1st con g 4s prior	1906		77	77		76	76
Registered	1906		85 1/2	85 1/2		85 1/2	90
1st consol gen lien g 4s	1906		72	72		72	77 1/2
Registered	1906		109	110		106	111
Penn col tr g 4s	1951		104 1/2	108 1/2		106	111
50-year conv 4s A	1953		100	105 1/2		102 1/2	124
do Series B	1953		104 1/2	108 1/2		106	111
Buff N Y & Erie 1st 7s	1916		100	105 1/2		102 1/2	124
Chic & Erie 1st gold 5s	1982		107 1/2	106		100 1/2	100 1/2
Clev & Mahon Val g 5s	1938		101 1/2	103		103	103 1/8
Long Deck consol g 6s	1935		101 1/2	103		103	103 1/8
Coal & RR 1st cur gu 6s	1922		101 1/2	103		103	103 1/8
Dock & Imp 1st cur 6s	1913		101 1/2	103		103	103 1/8
N Y & Green L g 6s	1946		96	96		96	101 1/2
N Y Sus & W 1st ref 5s	1937		82	82		81	81
2d gold 4 1/2s	1937		100	100		100	103 1/8
General gold 6s	1940		100	100		100	103 1/8
Terminal 1st gold 5s	1943		98 1/2	98 1/2		98	99
Mid of N J 1st ext 5s	1940		100	100		100	103 1/8
Willk & Ea 1st g 5s	1940		100	100		100	103 1/8
Ev & Ind 1st con gu g 6s	1926		100	100		100	103 1/8
Evans & T H 1st cons 6s	1921		100	100		100	103 1/8
1st general gold 5s	1942		94 1/2	95		94	94 1/2
Mt Vernon 1st gold 6s	1923		94 1/2	95		94	94 1/2
Sull Co Branch 1st g 6s	1930		95	95		94	94 1/2
Florida E Coast 1st 4 1/2s	1959		65	70		72	76 1/2
Fort St U D Co 1st g 4 1/2s	1941		94 1/2	94 1/2		94	94 1/2
Ft W & Rio Gr 1st g 4s	1928		94 1/2	94 1/2		94	94 1/2
Great Northern							
C B & Q coll trust 4s	1921		94 1/2	94 1/2		93	96 1/4
Registered	1921		95	95 1/2		92 1/2	96
1st & refunding 4 1/2s ser A	1961		98	97 1/2		97	100 1/8
Registered	1961		94 1/2	93 1/2		93 1/2	98 1/4
St Paul M & Man 4s	1933		118 1/2	118 1/2		118	124 1/2
1st consol gold 6s	1933		115	117 1/2		118	119 1/4
Registered	1933		100 1/4	100 1/2		99 3/4	104 1/2
Reduced to gold 4 1/2s	1933		108 1/4	108 1/4		108 1/4	109 1/2
Registered	1933						

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending July 25		July 25		Last Sale		Jan. 1	
		Ask	Low	High	No.	Low	High
St P M & M (Continued)							
Mont ext 1st gold 4s	1937	92	93 1/2	92	3	92	96 1/4
Registered	1937		95 1/2	98			
Pacific ext guar 4s	1940		97	97			
E Minn Nor Div 1st g 4s	1948		108	114 1/4			
Minn Union 1st g 6s	1922		120 1/2	120 1/2		120	124 1/2
Mont C 1st gu g 6s	1937		119	136 1/4			
Registered	1937		104 1/2	105 1/2		105 1/2	109
1st guar gold 5s	1937		103 1/2	104 1/2		104 1/2	110
Registered	1937		91	85		85	95 1/2
Will & S F 1st gold 5s	1938		97	98 1/2		96	101 1/4
Gulf & S I 1st ref & t g 5s	1952		85	85		85	85
Registered	1952		97	98 1/2		97	98 1/2
Hock Val 1st cons g 4 1/2s	1909		96 1/2	100 1/2		92 1/2	92 1/2
Registered	1909		85	92 1/2		92 1/2	92 1/2
Col & H V 1st ext g 4s	1948		85	92 1/2		92 1/2	92 1/2
Col & T 1st ext 4s	1955		85	92 1/2		92 1/2	92 1/2
Hous Belt & Term 1st 5s	1937		100 1/2	100 1/2		100	102 1/4
Illinois Central 1st gold 4s	1951		100	100		100	102 1/4
Registered	1951		88 1/2	88 1/2		88 1/2	88 1/2
1st gold 3 1/2s	1951		88 1/2	88 1/2		88 1/2	88 1/2
Registered	1951		93 1/2	93 1/2		93 1/2	93 1/2
Extended 1st g 3 1/2s	1951		80	80		80	80
Registered	1951		97	93 1/2		93 1/2	96 1/2
1st gold 3s sterling	1951		93 1/2	95 1/2		93 1/2</	

N. Y. STOCK EXCHANGE Week Ending July 25

Table of bond listings for the New York Stock Exchange, including columns for bond name, price, and range.

N. Y. STOCK EXCHANGE Week Ending July 25

Table of bond listings for the New York Stock Exchange, including columns for bond name, price, and range.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bond listings, including Gas and Electric Light bonds.

Table of miscellaneous bond listings, including Gas and Electric Light bonds.

Table of miscellaneous bond listings, including Gas and Electric Light bonds.

Table of miscellaneous bond listings, including Gas and Electric Light bonds.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday July 19 to Friday July 25), 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 Radiator, etc.

Chicago Banks and Trust Companies

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

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

Chicago Bond Record

Table with columns: BONDS CHICAGO STOCK EXCHANGE, Week ending July 25, Interest period, Price Friday July 25, Week's Range or Last Sale, Bids Sold, Range for Year 1913 (Low, High, No., Low, High). Lists bonds like Am Tel & Tel coil, Armour & Co, etc.

* Bid and asked prices; no sales were made on this day. † June 4 (close of business) for national banks and June 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31, b Due June, c Due Feb., d Due Jan. 1, e Extra dividend. h Ex-rights. i Capital to be increased to \$1,000,000; V. 97, p. 155. j Sales reported beginning April 18, k June 27 1913. l Dividends are paid Q-J, with extra payments Q-F. r April 5 1913. s Capital increased to \$500,000. V. 96, p. 1464, 1124, t Dec. 31 1912. u Apr. 30 1913. v Ex. 24% accumulated div. w June 30 1913. x Nov. 26 1912. y Feb. 5 1913.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Shares, Par Value, Railroad Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending July 25, 1913, and for the period from Jan. 1 to July 25, 1913.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for 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 various street railways, electric gas and power companies, and other utilities.

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

Table listing Short-Term Notes, including various government and corporate notes with their respective yields and terms.

Table listing Railroad stocks, including companies like Chic & Alton, Prof, and others.

Table listing Tobacco Stocks, including companies like Amer Cigar, British-American, and others.

Large table listing Indust and Miscell-(Con) stocks, including various industrial and miscellaneous companies like Am Steel Fy, American Surety, and others.

* 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 Resubscribes. v Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. A Listed on Stock Exchange but infrequently dealt in; record of sales, will be found on a preceding page. B Ex-300% stock dividend.

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 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25		Lowest	Highest	Lowest	Highest						
96 1/2	96 3/4	97 1/8	97 1/4	97 3/8	98	98	98 1/2	99	55	Atch Top & Santa Fe	100	94 J'ne 12	106 1/2 Jan 2	103 7/8 Feb 10	111 1/2 Oct 10	104 1/2 Feb 10
96 1/4	97	96 1/2	97 1/4	97 3/8	98	98	98 1/2	99	20	Do prof.	100	95 1/2 J'ly 9	101 1/2 Feb 4	101 1/2 Nov 10	122 1/2 Apr 22	122 1/2 Apr 22
183 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	40	Boston & Albany	100	190 Apr 30	215 Jan 2	211 1/2 Sep 10	222 1/2 Apr 22	222 1/2 Apr 22
89 1/2	89 1/2	90	90	90	90	90	90	90	391	Boston Elevated	100	83 1/2 J'ne 30	114 1/2 Jan 30	112 Dec 10	123 1/2 Mch 10	123 1/2 Mch 10
185	185	185	185	185	185	185	185	185	466	Boston & Lowell	100	181 May 5	205 Jan 27	202 Nov 10	218 Jan 21	218 Jan 21
61 1/2	62	61 1/2	62	62	62	62	62	62	260	Boston & Providence	100	50 J'ne 12	97 Jan 3	94 Dec 10	100 1/2 Jan 10	100 1/2 Jan 10
250	250	250	250	250	250	250	250	250	260	Mass Electric Cos.	100	250 May 14	290 Jan 3	290 Dec 10	300 Apr 10	300 Apr 10
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7	Boston Suburban El Cos.	100	7 1/2 Feb 19	7 1/2 Feb 19	10 Dec 10	10 Dec 10	10 Dec 10
50	50	50	50	50	50	50	50	50	50	Do prof.	100	50 J'ne 12	50 J'ne 12	70 Dec 10	70 Dec 10	70 Dec 10
42	42	42	42	42	42	42	42	42	42	Boston & Worcester Elec Cos.	100	42 J'ne 12	42 J'ne 12	50 Dec 10	50 Dec 10	50 Dec 10
164	164	164	164	164	164	164	164	164	164	Chic June 12 & USY	100	164 J'ne 12	164 J'ne 12	165 May 10	170 Jan 10	170 Jan 10
104	104	104	104	104	104	104	104	104	104	Do prof.	100	104 J'ne 12	104 J'ne 12	107 1/2 Oct 10	112 J'ne 10	112 J'ne 10
200	200	200	200	200	200	200	200	200	200	Connecticut River	100	200 J'ly 9	260 Jan 13	260 J'ly 27	272 Jan 27	272 Jan 27
100	100	100	100	100	100	100	100	100	100	Fitchburg pref.	100	99 1/2 J'ly 16	122 Feb 8	119 Dec 10	128 Jan 10	128 Jan 10
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Gar Ry & Elec stmpd.	100	115 1/2 J'ly 2	126 Feb 10	124 J'ne 10	127 1/2 Apr 10	127 1/2 Apr 10
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do prof.	100	82 1/2 J'ly 11	85 Mch 27	83 Dec 10	91 1/2 Jan 10	91 1/2 Jan 10
101	101	101	101	101	101	101	101	101	101	Maine Central	100	100 Apr 29	110 Mch 13	126 Dec 10	147 1/2 May 10	147 1/2 May 10
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Mass Electric Cos.	100	123 J'ne 14	190 Feb 4	16 Dec 10	23 1/2 Jan 10	23 1/2 Jan 10
70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Do prof stamped	100	67 J'ne 28	79 Feb 5	72 1/2 Dec 10	83 Feb 10	83 Feb 10
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N Y N H & Hartford	100	99 1/2 J'ne 12	130 Jan 9	126 Dec 10	142 1/2 Apr 10	142 1/2 Apr 10
161	165	161	165	161	165	161	165	161	165	Rights	100	114 J'ne 22	24 J'ly 22	128 1/2 Oct 10	143 Jan 10	143 Jan 10
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Novatern N H	100	158 J'ne 21	176 Feb 11	174 Jan 10	174 Jan 10	174 Jan 10
146 1/2	147	146 1/2	147	146 1/2	147	146 1/2	147	146 1/2	147	Old West 1st	100	158 J'ne 21	176 Feb 11	174 Jan 10	174 Jan 10	174 Jan 10
83 1/2	84	83 1/2	84	83 1/2	84	83 1/2	84	83 1/2	84	Rutland pref.	100	30 May 15	38 Mch 25	62 Dec 10	176 1/2 Sep 10	176 1/2 Sep 10
70	70	70	70	70	70	70	70	70	70	Union Pacific	100	139 1/2 J'ne 12	162 Jan 10	162 Dec 10	176 1/2 Sep 10	176 1/2 Sep 10
85	85	85	85	85	85	85	85	85	85	Do prof.	100	80 1/2 J'ne 10	90 1/2 Jan 9	89 1/2 Sep 10	93 1/2 Dec 10	93 1/2 Dec 10
85	85	85	85	85	85	85	85	85	85	Vermont & Mass.	100	130 May 15	150 Feb 27	150 Dec 10	164 Jan 10	164 Jan 10
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	West End St.	50	70 J'ly 3	81 1/2 Feb 8	80 Oct 10	88 1/2 Feb 10	88 1/2 Feb 10
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Do prof.	50	85 J'ly 15	100 Jan 3	96 Nov 10	103 1/2 Mch 10	103 1/2 Mch 10
17	17	17	17	17	17	17	17	17	17	Amer Agrical Chem.	100	44 1/2 J'ne 27	57 Jan 11	54 Dec 10	63 1/2 Mch 10	63 1/2 Mch 10
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Amer Fneu Service	50	29 1/2 J'ne 25	99 1/2 Jan 2	98 Dec 10	105 Mch 10	105 Mch 10
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Do prof.	50	16 1/2 J'ne 9	41 Jan 3	3 Aug 10	54 J'ne 10	54 J'ne 10
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Amer Sugar Refin.	100	105 J'ne 12	233 Jan 11	14 Mch 10	138 1/2 May 10	138 1/2 May 10
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do prof.	100	110 J'ne 9	117 1/2 Feb 1	114 Dec 10	123 1/2 Aug 10	123 1/2 Aug 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Amer Teleg & Teleg.	100	125 1/2 J'ne 10	140 Jan 3	137 1/2 Jan 10	149 Mch 10	149 Mch 10
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	American Woolen	100	163 Feb 28	21 Apr 30	22 Nov 10	30 Mch 10	30 Mch 10
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do prof.	100	74 May 8	81 1/2 Jan 7	79 Nov 10	94 Mch 10	94 Mch 10
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Amoskeag Manufacturing	100	59 May 27	75 Jan 14	75 Nov 10	84 May 10	84 May 10
276	276	276	276	276	276	276	276	276	276	Do prof.	100	92 1/2 J'ly 23	100 Jan 23	105 Mch 10	105 Mch 10	105 Mch 10
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	Atl Gulf & W I S S L	100	5 Jan 10	6 1/2 J'ly 16	5 Aug 10	9 Feb 10	9 Feb 10
97	97	97	97	97	97	97	97	97	97	Do prof.	100	10 Jan 7	13 J'ly 15	10 1/2 Aug 10	20 Jan 10	20 Jan 10
91	91	91	91	91	91	91	91	91	91	East Boston Land	10	9 J'ne 6	15 Feb 8	10 1/2 Jan 10	17 1/2 Apr 10	17 1/2 Apr 10
217	217	217	217	217	217	217	217	217	217	Edison Elec Illum.	100	257 J'ne 6	288 1/2 Jan 10	272 Dec 10	300 Mch 10	300 Mch 10
31	31	31	31	31	31	31	31	31	31	General Electric	100	130 J'ne 10	166 1/2 Jan 2	155 Apr 10	159 Dec 10	159 Dec 10
20	20	20	20	20	20	20	20	20	20	McElwain (W) 1st pf	100	95 May 28	104 Jan 13	103 Apr 10	103 Apr 10	103 Apr 10
67	67	67	67	67	67	67	67	67	67	Massachusetts Gas Cos	100	87 Apr 28	93 1/2 Jan 22	93 Oct 10	96 Oct 10	96 Oct 10
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Do prof.	100	86 J'ne 16	95 Mch 24	93 Dec 10	98 Feb 10	98 Feb 10
153	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	Margenthaler Lino	100	209 J'ne 14	219 1/2 Apr 12	212 Dec 10	229 Aug 10	229 Aug 10
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	Mexican Telephone	10	3 Jan 16	3 1/2 Feb 8	2 1/2 Mch 10	4 1/2 J'ne 10	4 1/2 J'ne 10
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	N E Cotton Yarn	100	17 Apr 9	50 Apr 2	90 Dec 10	105 Jan 10	105 Jan 10
27	27	27	27	27	27	27	27	27	27	Do prof.	100	63 1/2 Apr 7	91 1/2 Jan 11	90 Dec 10	107 Mch 10	107 Mch 10
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	N E Telephone	100	2136 J'ne 18	160 Jan 11	148 1/2 Oct 10	164 Mch 10	164 Mch 10
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Pullman Co	100	152 J'ne 5	165 1/2 Jan 2	158 Feb 10	184 Aug 10	184 Aug 10
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Reece Button-Hole	10	14 1/2 Apr 15	16 1/2 Apr 2	13 1/2 Jan 10	17 1/2 Apr 10	17 1/2 Apr 10
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Swift & Co	100	101 J'ne 12	108 Mch 6	98 1/2 Jan 10	109 1/2 Sep 10	109 1/2 Sep 10
108	108	108	108	108	108	108	108	108	108	Torrington	25	25 J'ne 10	28 1/2 Jan 15	27 May 10	32 Jan 10	32 Jan 10
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do prof.	25	20 J'ne 27	23 1/2 Jan 20	22 Jan 10	28 Apr 10	28 Apr 10
275	290	267	295	280	285	280	285	280	285	Union Copper L & M	25	8 J'ne 6	2 Jan 4	85 Jan 10	85 Jan 10	85 Jan 10
174	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	United Fruit	100	147 J'ne 24	182 Jan 3	174 Sep 10	208 1/2 J'ne 10	208 1/2 J'ne 10
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Un Shoe Mach Corp.	25	41 1/2 J'ne 10	55 1/2 Feb 4	46 1/2 Jan 10	57 1/2 Aug 10	57 1/2 Aug 10
66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Do prof.	25	26 3/4 J'ne 24	28 1/2 Feb 3	27 1/2 Dec 10	29 1/2 Sep 10	29 1/2 Sep 10
20	20	20	20	20	20	20	20	20	20	U S Steel Corp.	100	50 J'ne 11	69 Jan 2	58 1/2 Feb 10	80 1/2 Sep 10	80 1/2 Sep 10
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do prof.	100	102 1/2 J'ne 10	111 Jan 30	107 1/2 Feb 10	116 1/2 Oct 10	116 1/2 Oct 10
40	40	40	40	40	40	40	40	40	40	Adventure Con	25	1 May 12	6 Jan 4	5 Dec 10	11 1/4 Apr 10	11 1/4 Apr 10
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Ahmok	25	275 J'ne 24	330 Jan 3</			

Table with columns for BOSTON STOCK EXCHANGE, Week Ending July 25, Interest Period, Price Friday July 25, Range since Jan. 1, and various bond listings with prices and ranges.

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 to Friday) and ACTIVE STOCKS (Baltimore and Philadelphia) with lowest and highest prices.

Table with columns for PHILADELPHIA, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds with bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Roads, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Weekly/Monthly Summaries.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

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

Notes explaining symbols and abbreviations used in the table, such as 'a Mexican currency', 'b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911.', etc.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 41 roads and shows 0.72% increase in the aggregate over the same week last year.

Second week of July.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern.....	\$ 88,665	\$ 78,394	10,271	
Ann Arbor.....	39,071	42,379		3,308
Buffalo Rochester & Pittsburgh	254,873	215,785	39,088	
Canadian Northern.....	454,500	436,700	17,800	
Canadian Pacific.....	2,604,000	2,701,000		97,000
Chesapeake & Ohio.....	604,585	579,897	24,688	
Chicago & Alton.....	281,067	281,769		702
Chicago Great Western.....	327,224	282,087	45,137	
Chicago Ind & Louisville.....	123,080	118,997	4,083	
Cinc New OrL & Texas Pacific.....	178,170	167,383	10,787	
Colorado & Southern.....	267,375	238,627	28,748	
Denver & Rio Grande.....	442,200	449,100		6,900
Western Pacific.....	144,500	113,400	31,100	
Detroit & Mackinac.....	24,575	24,062	513	
Denver & Salt Lake.....	30,482	24,183	6,299	
Duluth South Shore & Atl.....	68,765	72,154		3,389
Georgia Southern & Fla.....	42,670	43,064		394
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,131,358	1,037,863	93,495	
Detroit Grand Hav & Milw				
Canada Atlantic.....				
International & Great Northern	152,000	174,000		22,000
Interoceanic of Mexico.....	174,983	179,526		4,543
Louisville & Nashville.....	1,127,785	1,012,125	115,660	
Mineral Range.....	16,339	15,112	1,227	
Minneapolis & St. Louis.....	184,441	184,166	275	
Iowa Central.....				
Minneapolis St. Paul & S S M.....	588,008	518,138	69,870	
Missouri Kansas & Texas.....	588,531	489,769	68,762	
Missouri Pacific.....	1,117,000	1,076,000	41,000	
Mobile & Ohio.....	128,950	211,916		7,034
National Railways of Mexico.....	617,617	972,644		355,027
Nevada-Calaifornia-Oregon.....	10,967	10,875	92	
Rio Grande Southern.....	12,217	10,615	1,602	
St. Louis Southwestern.....	205,000	234,000		29,000
Seaboard Air Line.....	411,814	391,018	20,796	
Southern Railway.....	1,159,964	1,194,561		34,597
Tennessee Alabama & Georgia	1,854	2,854		1,000
Texas & Pacific.....	283,203	278,168	5,035	
Toledo Peoria & Western.....	22,125	21,369	756	
Toledo St. Louis & Western.....	85,799	72,041	13,758	
Total (41 roads).....	14,055,757	13,955,741	657,876	557,860
Net increase (0.72%).....			100,016	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio.....	9,015,427	8,314,833	2,300,286	2,474,516
July 1 to June 30.....	101,556,132	92,594,323	27,776,494	27,884,785
Brazil Railway.....	225,534	206,715	298,756	498,726
Jan 1 to May 31.....	1,136,467	1,092,007	448,867	504,600
Canadian Northern.....	2,178,200	1,769,500	542,500	421,700
July 1 to June 30.....	22,979,800	19,538,600	6,049,000	5,116,100
Kansas City Sou. b.....	853,980	767,123	268,842	235,666
July 1 to June 30.....	10,706,309	9,272,859	3,959,152	2,940,020
Rio Grande Junction.....	75,787	76,649	n22,736	n22,995
Dec 1 to May 31.....	452,185	423,872	n135,655	n127,162
Union Pacific.....	7,563,761	6,905,927	2,950,044	2,359,780
July 1 to June 30.....	93,638,459	85,977,609	34,941,966	31,219,413

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Canton Elect.....	30,919	23,689	15,565	9,518
July 1 to June 30.....	370,486	328,984	186,840	161,993
Detroit Edison.....	408,622	301,296	154,945	117,599
Jan 1 to June 30.....	2,701,120	2,119,710	1,166,514	910,977
Kings Co El Lt & P. incl				
Edison Elec of Bklyn a J'ne	443,599	398,861	167,695	131,241
Jan 1 to June 30.....	2,788,686	2,598,855	1,071,365	968,103
Marion Lt & Heating.....	17,536	16,437	7,536	3,072
July 1 to June 30.....	239,116	209,602	104,259	87,755
Muncie Elec Lt.....	32,766	28,501	12,707	9,238
Jan 1 to June 30.....	227,888	188,446	93,789	74,054
Rockford Elect.....	31,705	28,374	16,001	13,270
Jan 1 to June 30.....	229,212	207,644	122,872	97,860
Scranton Elect.....	62,509	56,716	33,435	28,767
Jan 1 to June 30.....	451,280	394,782	276,277	215,464
Southern Cal Edison.....	411,081	354,221	225,108	154,418
Jan 1 to June 30.....	2,283,945	2,074,553	1,142,088	976,328
Wheeling Elect.....	24,832	18,272	10,233	8,670
Jan 1 to June 30.....	154,061	123,445	71,907	59,137

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int. Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Junction.....	\$ 8,333	\$ 8,333	14,403	14,662
Dec 1 to May 31.....	50,000	50,000	85,655	77,162
Canton Elect Co.....	5,722	4,767	9,843	4,751
July 1 to June 30.....	57,823	57,129	129,017	104,864
Detroit Edison.....	52,493	58,316	102,461	59,283
Jan 1 to June 30.....	341,732	355,327	824,782	555,650
Kings Co El Lt & Power, incl				
Edison Elec of Bklyn J'ne	71,198	73,363	z101,908	z62,147
Jan 1 to June 30.....	447,343	436,726	z656,193	z559,929
Marion Light & Heating J'ne	3,767	3,200	3,769	def 128
July 1 to June 30.....	43,320	36,043	60,939	51,712
Muncie Elect Lt.....	7,046	6,451	5,661	2,787
Jan 1 to June 30.....	42,171	38,152	51,618	35,902
Rockford Elect.....	8,034	7,815	7,967	5,455
Jan 1 to June 30.....	47,552	46,948	75,320	50,912
Scranton Elect.....	17,055	12,252	16,380	16,515
Jan 1 to June 30.....	92,987	72,460	183,290	143,004
Southern Cal Edison.....	68,755	59,066	z159,739	z99,458
Jan 1 to June 30.....	409,705	359,689	z735,832	z641,848
Wheeling Elect.....	5,214	4,039	5,019	4,631
Jan 1 to June 30.....	32,595	25,732	39,312	33,405

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co.....	June	\$ 446,472	\$ 417,804	\$ 2,427,098
Atlantic Shore Ry.....	May	28,927	25,207	120,618
c Aur Elgin & Oh Ry.....	May	168,721	159,261	720,450
Bangor Ry & Elec Co.....	May	60,285	53,790	289,041
Baton Rouge Elec Co.....	May	12,231	13,901	62,044
Belt Line.....	April	62,334	54,272	242,880
Brazilian Trac, L & P.....	June	1916,693	1733,979	11,552,887
Brook & Plym St Ry.....	May	10,279	9,759	41,364
Bklyn Rap Tran Syst.....	April	2002,510	1937,196	7,504,169
Cape Breton Elec Ry.....	May	29,989	28,578	143,981
Chattanooga Ry & Lt.....	May	123,315	88,888	493,372
Cleve Palmsv & East.....	May	37,245	34,804	147,551
Cleve Southw & Col.....	May	108,624	100,774	463,557
Columbus (Ga) El Co.....	May	48,717	43,372	239,440
Common P, Ry & Lt.....	April	545,677	490,119	2,276,200
Coney Isl & Bklyn.....	April	118,205	110,635	437,398
Dallas Electric Corp.....	May	184,737	150,065	859,618
Detroit United Ry.....	3d wk June	248,670	224,979	5,870,180
D D E B & Bat (Rec).....	April	52,566	53,837	206,675
Duluth-Superior Trac.....	June	110,530	98,894	596,107
East St Louis & Sub.....	June	221,798	196,824	1,055,475
E Paso Electric Cos.....	May	69,037	59,838	370,842
42d St M & St N Ave.....	April	157,401	146,685	604,622
Galv-Houst Elec Co.....	May	202,470	168,519	905,333
Grand Rapids Ry Co.....	May	107,572	102,627	510,598
Harrisburg Railways.....	June	85,812	78,905	467,987
Havana El Ry L & P.....	Wk July 20	54,710	49,422	1,359,856
Honolulu Rapid Tran				
& Land Co.....	May	51,957	46,271	255,920
Houghton Co Tr Co.....	May	24,644	24,088	122,472
Hudson & Manhattan.....	April	322,078	314,532	1,286,845
Idaho Traction Co.....	May	36,343	34,186	144,699
Illinois Traction.....	June	621,154	577,021	3,105,274
Interboro Rap Tran.....	June	2591,271	2507,147	16,760,698
Jacksonville Trac Co.....	May	59,834	52,515	274,796
Lake Shore Elec Ry.....	May	116,371	107,140	498,932
Lehigh Valley Transit.....	June	148,222	129,983	794,482
Lewis Aug & Waterv.....	May	54,957	49,814	239,127
Long Island Electric.....	April	17,336	15,410	62,237
Milw El Ry & Lt Co.....	May	490,669	461,401	2,485,909
Milw Lt, Ht & Tr Co.....	May	113,994	97,041	511,566
Monongahela Val Tr.....	June	78,737	72,400	422,066
Nashville Ry & Light.....	May	184,147	173,675	892,438
N Y City Interboro.....	April	48,663	36,107	184,453
N Y & Long Isl Tr.....	April	30,833	30,853	114,394
N Y & North Shore.....	April	102,183	11,816	44,713
N Y & Queens Co.....	April	107,596	103,556	408,969
New York Railways.....	May	1232,153	1215,048	5,848,636
Northampton & W.....	June	18,723	15,827	82,232
North Ohio Trac & Lt.....	May	279,992	255,104	1,205,720
North Texas Elec Co.....	May	183,317	148,060	834,726
North Pennsylv Ry.....	April	30,874	26,674	129,344
Ocean Electric (L I).....	May	6,542	6,150	20,628
Paducah Tr & Lt Co.....	May	25,645	21,417	115,046
Pensacola Electric Co.....	May	22,770	24,141	114,516
Phila Rap Trans Co.....	April	1998,245	1903,908	7,784,912
Port (Ore) Ry L & P Co.....	May	549,852	543,813	2,724,648
Portland (Me) RR.....	May	79,691	77,570	364,414
Puget Sound Tr L & P.....	May	715,073	681,003	3,464,329
Richmond Lt & RR.....	April	26,615	25,854	100,294
St. Joseph (Mo) Ry, Lt,				
Heat & Power Co.....	May	98,836	94,248	503,415
Santiago Elec Lt & Tr.....	June	37,613	30,247	224,885
Savannah Electric Co.....	May	70,028	63,524	333,193
Secom Ave (Rec).....	April	83,044	75,882	318,712
Southern Boulevard.....	April	15,779	10,593	57,180
Staten Isl d Midland.....	April	19,499	18,686	71,507
Tampa Electric Co.....	May	69,556	63,365	325,927
Third Avenue.....	April	328,335	308,719	1,287,850
Twin City Rap Tran.....	2d wk July	166,435	152,560	4,568,818
Underground Elec Ry of London				
London Elec Ry.....	Wk July 12	113,270	113,600	£396,235
Metropolitan Dist.....	Wk July 12	113,044	112,422	£369,222
London Gen Bus.....	Wk July 12	266,862	261,181	£1,714,176
Union Ry Co of NYC.....	April	214,788	200,099	801,619
Union Ry G & E Co (Ill).....	May	395,679	275,795	1,950,386
United Rys of St L.....	May	1120,757</		

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Duluth-Superior Trac, Interboro Rap Tran, Kentucky Secur Corp, etc.

z After allowing for other income received.

New York Street Railway.

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Hudson & Manhattan, Interboro R T, Brooklyn Rap Tran, etc.

a Net earnings here given are after deducting taxes. c Other income amounted to \$73,498 in April 1913, agst. \$81,239 in 1912.

Union Pacific Railroad.

Table with columns: (Preliminary Statement for Fiscal Year ending June 30 1913.), 1912-13, 1911-12, 1910-11. Rows include Average miles of road operated, Gross operating revenues, Operating expenses, etc.

* Supplied by "Chronicle" and believed to be approximately correct, as amount of common stock remains substantially unchanged. Note.—The estimated surplus for the year ended June 30 1913 is equivalent to 15.06% on the \$216,633,900 common stock, compared with 13.87% for the year ended June 30 1912, an increase of 1.19%.

Interborough Rapid Transit Co.

(Statement for the Year ending June 30 1913.)

Table with columns: Year ending June 30, 1913, 1912, 1911, 1910. Rows include Gross oper. revenue, Operating expenses, Net oper. revenue, etc.

* Includes first dividend, 15% (\$900,000) on capital stock of Rapid Transit Subways Construction Co.—V. 96, p. 1701.

West Penn Traction & Water Power Co., Pittsburgh.

(Official Statement for Year ending June 30 1913.)

During the past 18 months the company expended about \$7,000,000 for extensions, improvements and betterments and in the acquisition of new properties, which has been responsible for the increase in fixed charges.

Table with columns: 1913, 1912, 1911. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Fixed charges, Balance, etc.

Philadelphia Rapid Transit Railway.

(Report for Fiscal Year ending June 30 1913.)

Thomas E. Mitten, Chairman of the Executive Committee, says in substance:

New Financing—Car Trusts—New Cars.—The company on April 10 1911 asked permission from the City of Philadelphia to borrow \$10,000,000 for improvements and additions, including 1,300 cars of the most modern type, to be furnished during the five-year period ending June 30 1916.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since June 28.

This index, which is given monthly, does not include reports in to-day's "Chronicle". Reports in Volume 96, are shown in heavy-faced type.

Table with columns: Railroads, Page, Industrials (Concluded), Page. Lists various companies and their report pages.

Application was therefore made to the city government during Feb. 1913 to sanction a larger plan of financing, providing for the issuance of car trusts to cover the purchase of new equipment then secured or contracted for or to be later provided, thus releasing a portion of the \$10,000,000 bond issue to finance the additional power development and expenditures for larger car houses, which this policy of expansion entailed.

The first 50 near-side cars, purchased in July 1911, are not covered by the car-trust agreements, thus making a total of 1,500 near-side and 80 elevated cars, of which 1,070 near-side and 30 elevated cars have been received to June 30 1913, the remaining 430 near-side and 50 elevated cars being on order for delivery prior to Dec. 1 1913; 650 near-side and 50 of the elevated cars were ordered by the company during the fiscal year ended June 30 1913.

In accordance with the Stotesbury requirement, 15% of the annual gross earnings are set aside for maintenance and renewals. Following the established policy of the company, 50% of the total cost of the new near-side cars, representing the cost of the small four-wheel cars replaced, will be paid through the medium of the renewal reserve.

Other Additions.—The company is now engaged in the enlargement of its Beach Street power house and the installation of approximately 20,000 h. p. of additional power-generating machinery.

Reconstruction.—The expenditures for standard-track reconstruction during the two-year period ending June 30 1913 amounted to \$313,309, of which \$159,154, being 50% thereof, and representing the cost of the lighter and obsolete type of track replaced, was charged to the reserve fund for renewals, this also being in accordance with the conservative policy of the company as above set forth.

Fire Insurance.—Policies were taken out June 21 1913 to an amount of \$22,500,000 at a rate of 35c. per \$100, representing an annual premium of \$78,750, against protection of \$21,000,000 secured June 21 1912 at the rate of 45c. per \$100, calling for the payment of an annual premium of \$94,500. The rate of premium during the year commencing June 21 1911 was 50c. per \$100.

Wages for Motormen and Conductors.—Under the Statesbury-Mitten management, the wages per hour of motormen and conductors have been advanced as follows:

Table showing wages per hour for motormen and conductors from 1911 to 1913, categorized by years of service (1 to 5 years).

In the past year, also, 2,000 cleaners and repairers of cars have received substantial wage increases, but their pay is not taken from the fund of 22% of gross passenger receipts, which is devoted exclusively to wages of motormen and conductors.

INCOME ACCOUNT YEARS ENDING JUNE 30.

Income account table with columns for years 1912-13, 1911-12, 1910-11, and 1909-10. Rows include passenger earnings, other receipts, total, expenses, net earnings, interest, rentals, and sink fund city contract.

* Maintenance and renewals in 1912-13 include amount expended, \$2,495,513, against \$2,931,023 in 1911-12, and unexpended balance, \$1,093,565, against \$724,082.

BALANCE SHEET (Compare V. 91, p. 789).

Balance sheet table comparing assets and liabilities for years 1913, 1912, and 1911. Assets include cash, securities, supplies, and bonds. Liabilities include bonds, accrued charges, and capital stock.

* Renewal reserve includes special appropriation in accordance with the Statesbury requirement, \$1,500,000, unexpended balance of appropriation of 15% of gross earnings for the year ending June 30 1911, \$604,728, for the year ending June 30 1912, \$724,082, and for year ending June 30 1913, \$1,093,564, and proceeds from sale of obsolete equipment, &c., \$93,216, total, \$4,015,590, less deficits for years 1910-11 and 1911-12 as above, \$415,560 and \$150,489, respectively, 50% of the total cost of the first 50 near-side cars and disbursements to June 30 1913 on account of the 20%-down payment required under the car trust plan covering the purchase of 1,450 near-side cars, \$961,530; 50% of the cost of standard track reconstruction, \$159,155, and miscellaneous, \$87,629, leaving balance of \$2,241,226.—V. 96, p. 1773.

Republic Iron & Steel Co., Youngstown, Ohio.

(Report for Half-Year ending June 30 1913.)

Chairman John A. Topping says in substance:

Income.—Income for the period ending June 30 1913 shows that substantial growth in the volume of business was realized, all previous records having been exceeded. Values of all products were also well sustained.

Earnings for the period ending June 30 1913 reflect the anticipated improvement in business and operating conditions, the aggregated amount applicable to dividends being \$1,972,421. Net profits, it is estimated, were decreased by approximately \$400,000, due to direct and consequential losses suffered from the Ohio district floods.

Construction.—Two of the new Merchant bar mills were placed in operation during the past two months. The balance of the construction work under way has been somewhat delayed by the unprecedented Ohio floods. It is expected, however, that the extension to the open-heart steel works will be ready for operation by Sept. 1, the 20-inch jobbing mill Oct. 1 and the 10-inch continuous mill May 1 1914. No benefits of consequence can be expected from the by-product coke works, in process of construction, prior to May 1 1914.

Important additions during the past six months have been made to the iron ore reserves without increasing capital account.

Financial.—Outstanding notes of \$1,000,000, issued on account of new construction, were retired, and the net balance of quick assets as of this date is \$13,072,052. No important financing is contemplated, working capital balance being amply sufficient for present requirements.

Unfilled Orders.—These compare favorably with the record period Dec. 31 1912, and show a substantial increase as compared with the same period for preceding year, definite contract amounts only being considered.

New business for the past three months has been most inactive. Specifications against contracts, however, have been normal and deliveries urgent, thus indicating an absence of speculative buying and that stocks

generally are low. There should be an increase in business activity in the near future, which, if realized, considering the large amount of unfilled orders on hand, suggests satisfactory operations during the balance of year.

Table titled 'Unfilled Orders for Finished and Semi-Finished Product and Pig Iron (Tons)' with columns for date, finished, and pig iron.

RESULTS FOR SIX MONTHS.

Table showing results for six months ending June 30 1913, 1912, and 1911. Rows include gross profits, maintenance and repairs, balance, total profit, depreciation and renewal of plants, and net profits.

BALANCE SHEET JUNE 30.

Balance sheet table comparing assets and liabilities for years 1913, 1912, and 1911. Assets include plant, new construction, investments, cash, and receivables. Liabilities include common stock, preferred stock, bonds, and reserves.

* Includes fund for exhaustion of minerals, \$1,829,568; for depreciation and renewals, \$2,107,106; for re-lining furnaces, \$395,732; for fire and accident insurance, &c., \$386,601; for contingencies, \$101,175. a Includes also Palos Coke Works properties in 1913.—V. 96, p. 1301.

Northern States Power Co. (of Delaware), Chicago.

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

Pres. H. M. Byllesby, Chicago, Mar. 3 wrote in sub. Capitalization of Northern States Power Co. (Incorp. in Delaware in 1909). Pref. stock, 7% cum., auth., \$16,000,000; outstanding, \$8,386,700. Common stock, auth., \$14,000,000; outstanding, 5,975,000. 6% notes, dated June 1 1912, due June 1 1917. Secured by deposit of \$5,000,000 Consumers' Power Co. general 5% bonds and Minneapolis Gen. Elec. Co. stock, (pref., \$993,000; common, \$3,373,500), being the entire issued stock except \$8,500, the equivalent cash value of which is deposited with the trustee) Auth. and outstanding (V. 94, p. 1701; V. 95, p. 180) 5,000,000

Funded Debt of Consumers Power Co. of Minnesota (Entire Capital Stock Owned, V. 96, p. 288). General M. 5% bonds, dated June 1 1912, due June 1 1937, auth., \$75,000,000; issued, \$5,000,000, all lodged as part collateral to notes of Northern States Power Co. See above 1st M. 5% bonds, dated Nov. 1 1909, due Nov. 1 1929 (see V. 96, p. 288), auth., \$10,000,000; outstanding, \$6,363,000. Reserved to retire bonds on constituent properties, \$1,165,000. Issued and in treasury, \$454,000, unissued, \$18,000. (Stock of Consumers' Power Co. Authorized Pref., \$10,000,000; com., \$7,500,000. Outstanding, all owned by Northern States Power Co., pref., \$3,386,700, and com., \$5,725,000.)

Funded Debt of Minneapolis General Electric Co. as to Stock (See "Notes" above) 1st M. 5% bonds of 1904, due Dec. 1 1934, auth. and issued, \$5,000,000; canceled by sinking fund, \$70,000; outstanding, \$7,930,000. Franchise.—These are free from objectionable features and afford satisfactory working conditions. The franchise of Minneapolis General Electric Co. is, in opinion of counsel, unlimited as to time. The only cities of any importance in which the company has not contracts with the city for street illumination are St. Paul and Grand Forks.

Properties Embraced in Consumers' Power Co. and Populations Served. Minneapolis and immediate suburbs—Electricity (no competition) 301,574 St. Paul, Minn., and immediate suburbs—Electricity (in competition with St. Paul Gas Light Co.) and in part steam heat 214,744 Stillwater, Minn., division—Electricity and gas (no competition) 14,513 Fargo, N. Dak., division—14.5 miles of street railway, electricity, artificial gas and steam heat (no competition) 19,571 Galena, Ill., and Platteville, Wis., division—Electricity, principally in the zinc mining operations (no competition) 14,398 St. Croix division, Taylors Falls to suburbs of Minneapolis—Electricity generated at Taylors Falls hydro-elec. station (no competition) Grand Forks, N. Dak., division—Electricity, artificial gas and steam heat (no competition) 16,768 Faribault, Minn., division—Electricity and gas (no competition) 21,420 Mankato, Minn., division—Electricity and gas (no competition) 12,120 Minot, N. Dak., division—Electricity and telephone (no competition) 6,188 The 1910 Census population of St. Paul and Minneapolis showed a population of 516,152; town and village population served, exclusive of the two cities above named, 128,507; total, 644,659 (contrasting with 470,154 in 1900, a gain of 37%, and it is believed with not less than 707,018 to-day.) In addition we supply electricity and gas to a rural and farming population of large proportions. Total population served, including this rural and farming population, estimated not less than 750,000. All of the territory supplies a continually growing demand, and certain parts, notably St. Paul and its environs, are largely undeveloped as to electric consumption.

Total of 48,368 Consumers Served by Consumers' Power Co. Dec. 31 1912. Artificial gas (using gas ranges, 7,970, and hot-plates and water heaters, 3,487, &c.) 9,414 Electric fans, connected load equiv. to 16 c. p. lamps, 836,332; city and village arc lamps, 2,699, and motors, about 5,672, representing 51,043 h. p. 37,179 Steam-heat consumers, 585; telephone subscribers, 1,188 1,773

Total Rated Capacity of Equipment in Generating Plants (Horse-Power). Steam power—boilers 22,691 Hydro-electric, water wheels 33,265 Reciprocating engines 14,225 Motor generator sets 11,200 Steam turbines 30,660 High-voltage transformers 78,550

High-Tension Transmission Lines.—Owns 427 miles of high-tension transmission lines and operates about 500 miles of local distributing lines; also in a large part of the business section of Minneapolis, and smaller portion of St. Paul, a modern and substantially new underground system.

Location of Water-Power Develop.—33,265 h. p. Installed Generating Capacity. Minneapolis, Minn. 3,000 h. p. Riverdale, Wis. 1,000 h. p. Faribault, Minn. 175 h. p. Cannon Falls, Minn. 1,500 h. p. Red Lake Falls, Minn. 390 h. p. Rapidan, Minn. 2,200 h. p. Somerset, Wis. 1,000 h. p. Taylors Falls, Minn. 24,000 h. p. Except for the water powers at Faribault and Red Lake Falls, all these are thoroughly modern and substantial high-class water powers; that at Taylors Falls being susceptible of material increased development. Through

subsidiary companies also owns large undeveloped water powers on the Mississippi, St. Croix and Red rivers, representing an investment by the company of about \$1,000,000, having great potential capacity and available for development as business requires. These water powers and large acreages of necessary lands are owned by the company.

The Consumers' Power Company has completed arrangements for the acquisition of the entire output of a water power now being constructed at Coon Rapids, about 6 miles above Minneapolis on the Mississippi River, which will very materially add to its immediate power generating capacity, there being on hand a ready market for the entire output of this Coon Rapids power, as well as at a convenient period of the undeveloped powers above referred to. It is purposed from time to time, as the business warrants, to still further connect up by transmission lines the properties now owned and others which from time to time it may be wise to acquire.

Number of Consumers Dec. 31, Total, 48,366 in 1912, 39,510 in 1911.

Electric consumers	1912.	1911.	Steam-heat consumers.	1912.	1911.
Artificial gas consums	37,179	29,768	Telephone subscribers	585	586
	9,414	8,008		1,188	1,058

A large amount of construction work has been done, and of the consumers gained in the year above mentioned only a part have been on for the full 12 months. The immediate large construction program is substantially completed, and we believe that the earnings from the business now connected, as well as that conservatively expected to come on to our service in the near future, will make an additionally favorable showing as to its earnings.

CONSOLIDATED EARNINGS OF COMPANIES EMBRACED IN NORTHERN STATES AND CONSUMERS POWER COS.

12 Mos. end.—Dec. 31 '12	Jan. 31 '13	12 Mos. end.—Dec. 31 '12	Jan. 31 '13		
Gross earnings	\$2,821,402	\$3,020,564	Bond interest	\$869,147	\$931,030
Net earnings	\$1,374,743	\$1,439,414	General int.	Cr. 7,715	Cr. 10,825
Non-oper. rev.	17,820	15,160	Preferred div.	423,163	447,978
Tot. net inc.	\$1,392,563	\$1,504,574	Surp. earns.	\$107,968	\$136,391

In the foregoing statements the gross and net earnings and charges of the Minneapolis Gen. Elec. Co. are included only from June 1 1912, that being the date at which this property was acquired by the Consumers' Power Co.

CONSUMERS POWER CO. CONSOL. BAL. SHEET DEC. 31 1912.

(Inter Company accounts and subsidiaries' securities held eliminated.)			
Plant and franchises	\$25,143,874	Bonds & coup. notes outd.	\$22,765,000
Discount on securities	591,802	Stock of Consumers Pow. Co. held by Northern States Pow. Co.), see above	14,111,700
Construction accounts	5,595,399	Notes payable	420,028
Securities owned	5,724,260	Accounts payable	339,519
Treasury bonds	454,000	Bond int., payable Jan. 1913	54,578
Materials and supplies	330,327	General interest, &c.	408
Taxes, &c., paid in adv.	39,727	Dividend accrued (paid Jan. 15 1913)	138,017
Cash	472,333	Consumers' deposits	18,886
Notes receivable	23,106	Bond interest accrued	123,521
Accounts receivable	999,485	Taxes accrued	189,350
Bond int. due in January	42,495	Reserves—Depreciation	344,435
Sinking fund (Minneapolis Gen. Elec. Co.)	139	do Bad debts	93,455
Current suspense account	101,855	Surplus	1,107,597
Expense accounts under amortization	187,692		

z These include: Consumers Power Co. 5s (V. 96, p. 288), \$6,817,000; Union Light, Heat & Power Co. 5s (V. 76, p. 1196), \$485,000; Northern Heating & Elec. Co. 5s, \$800,000; Red River Power Co. 5s (V. 91, p. 468), \$300,000; Grand Forks Gas & Elec. Lt. Co. 5s (V. 81, p. 1553), \$311,000; Mankato Gas & Elec. Lt. Co. 5s (V. 72, p. 1500), \$50,000; do 1st 5s, \$200,000; Minot Lt. & Telep. Co. gen. 6s, \$45,000, and 1st 6s, \$50,000; Interstate Lt. & Pow. Co. (Del.) 6s (V. 91, p. 1632), \$624,000; Fargo & Moorehead St. Ry. 1st 5s, \$200,000, and 2d 6s, \$100,000; Minn. Gen. Elec. Co. 1st 5s (V. 95, p. 180), \$7,783,000; Northern States Power Co. 6% notes (V. 94, p. 170; V. 95, p. 180), \$5,000,000.—V. 97, p. 183.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Northern & Southern Ry.—Operation.—De Roo Webber, representing Abels & Taussig of St. Louis, Mo., the successful bidder for the south end of the road from Atlantic to Villisca, stated on July 21 that if the Court gives them a deed at the hearing to be held on Aug. 9, they will begin operating the road on Aug. 11.

It is planned to make two round trips daily and one round trip on Sundays. George W. Coffin of St. Louis will be manager of the road.—V. 96, p. 177.

Brinson Ry.—Pres. Brinson Sells Interest.—A New York syndicate, headed by James Imbrie, it is announced at Savannah, has purchased the holdings of George M. Brinson, thus ending the friction that has existed for some time between the two interests.

A meeting of the directors will, it is stated, be held next week, at which Mr. Brinson will tender his resignation and sever his connection with the road.—V. 97, p. 174.

Canadian Northern Ry.—Notes Sold.—Wm. A. Read & Co. announce that the \$3,500,000 one-year 6% coupon (collateral) notes offered by them have all been sold.

Bankers' Description of Loan.

Dated July 15 1913, due July 15 1914, but red. 6 mos. after date at 101 and int. on 30 day's notice. Prin. and int. payable in N. Y. and in London at Canadian Bank of Commerce at \$4 8667 to £. Trustee, Guaranty Trust Co., N. Y. Par \$1,000 and multiples. Int. J. & J. 15.

A direct obligation of the company secured by pledge of an aggregate of about \$5,000,000 Canadian Northern Ontario Ry. and Canadian Northern Alberta Ry. 3½% 50-year sterling debenture stock, issued under separate mortgages, and unconditionally guaranteed as to prin. and int. by the Dominion of Canada. The debenture stock, quoted in London at about 87-89, is thus pledged at 70.

Construction, &c.—Sir Donald Mann says:

"The Government subsidy of \$15,000,000 will be used to complete the terminals of the western end of the railway. It will involve the usual construction work of tracks, traffic sheds and ferry slips. At Steveston these must also be built, and I will get matters going there as soon as I am through at New Westminster. If an immediate start is made, we can, by pushing the work vigorously, have the terminals complete and in operation next summer about mid-season. This will be the coping-stone in the C. N. R. system for a through service from coast to coast by the end of 1914."

Regarding Sir William Mackenzie's departure for England, he says: "Sir William simply went to England on general business. The C. N. R. was never for sale and is not now. This talk of Government control is foolishness; we have never discussed the matter, nor will we for sometime to come." Compare V. 96, p. 1838, 1827.

Chicago Rock Island & Pacific Ry.—Extension.—The company on July 1 put in operation for local business the line between Carlyle, Ia., and Allerton, 65 miles, forming part of the St. Paul and Kansas City Short Line between Allerton and Des Moines. The road will be opened for through business about Oct. 1.

Construction of a new Mississippi River bridge at Memphis, Tenn., is to be begun soon.

The bridge is to be built and used jointly by the C. R. I. & P., Missouri Pacific and St. Louis Southwestern railways, and is to be named the J. T. Harahan Bridge, after the late President of the Illinois Central R.R., who before his death projected a bridge at that place to supplement the famous Memphis Bridge built about 20 years ago by the late George S. Morrison.—V. 97, p. 116.

Commonwealth Power, Ry. & Light Co.—2nd Com. Div.—A second dividend of 1% has been declared on the \$15,500,000 common stock, along with the regular quarterly payment of 1½% on the \$16,000,000 6% cumulative pref. stock, both payable Aug. 1 to holders of record July 19.

An initial dividend of 1% was paid on the common stock (then \$12,000,000) on May 1, the pref. stock having also been increased from \$6,000,000, per plan V. 96, p. 1296.—V. 96, p. 1556.

Cuba Company New York.—Pref. Stock—Operations, &c.—This company, owner of sugar mills and plantations in Cuba, as well as of the entire \$10,000,000 com. stock of the Cuba RR. Co., filed at Trenton, N. J., on July 15 a certificate increasing its authorized share capital from \$8,000,000 to \$16,000,000, as voted by the shareholders July 9, by the addition of \$8,000,000 7% cum. prof., the present issue thereof to be \$2,500,000.

Digest of Statement by Pres. W. C. Van Horne, N. Y., June 3 1913.

The \$8,000,000 of 7% cum. prof. stock will be divided into 80,000 shares of \$100 each, with dividends semi-annually, and without voting power except that during any period of default in payment of dividend, such stock shall share voting rights with the com. stock, \$ for \$. Redeemable after 3 years on 6 months' notice, and on liquidation, at 115%. No mortgage to be placed upon the property without the consent of two-thirds interest of the pref. Dividends, 7% yearly, and no more, out of the surplus or net profits, without deduction of any income tax or similar tax. Under the law no further increase in the pref. stock can be made without the consent of two-thirds of both com. and pref. stocks.

Purposes of \$8,000,000 Preferred Stock Issue.

To pay the 6% 3-year notes issued in 1911 for the Jobabo Sugar mills and plantations	\$1,200,000
To complete the doubling of the Jobabo plant	700,000
To provide additional working capital	600,000
To provide for the ultimate retirement of the outstanding 6% debentures	\$4,000,000
To hold in the treasury for future requirements	1,500,000

Aside from the profitable results to be expected from the doubling of the Jobabo plant as indicated by the results of the increased capacity of Jatibonico, the recent large plantings of cane by private parties along the Cuba RR. in districts wholly dependent upon your mills for its grinding have made the immediate enlargement of the plant an urgent necessity, as otherwise the results to the many planters might be disastrous. While two independent sugar mills are being built to serve the districts referred to, neither is likely to be ready in time to grind the standing private cane. The cost of doubling this mill (including the planting of additional cane) is small as compared with the original installation because the buildings, &c., were provided in the first place.

The working of your mills at Jatibonico and Jobabo during the grinding season just now ended has been remarkably successful—about 400,000 bags, or 57,000 tons, of raw sugar having been produced, being one-third more than the calculated capacity. The prices for sugar have, however, been extremely low, and recently the markets have been paralyzed by the pending tariff changes in the U. S.—the prices at present being more than half a cent a pound below the European parity. This has made it advisable to carry over nearly one-half the total product of your mills until these tariff questions are settled—possibly until August or September.

This experience has shown the need of more working capital, and considerable working capital is always required for the dead season of about 7 mos., when, during the cultivation of cane, it has been necessary to resort to the banks for large loans. It is most important that we should not be dependent upon the banks. Moreover, the company is now well established and your directors consider that its finances should be put on a basis providing for the greatest economy and the most healthy development, and also making the surplus earnings available for dividends.

The sale, at prices which may reasonably be expected, of the sugar and molasses now stored in Cuba, will leave the company practically free from floating debt, except the \$1,200,000 of Jobabo notes; so that the proceeds of the pref. stock should all be available for the purposes hereinbefore mentioned, which include the payment of these notes.

The development of the sugar industries of your company has very largely increased the earnings and profits of the Cuba RR. Co. (see V. 95, p. 175, 615, 1541), the whole of whose common stock—\$10,000,000—is in your treasury, and upon which a dividend of 4% (equal to 5% on your present \$8,000,000 stock) has recently been paid. The rapid growth of the gross earnings and profits of the railway justify the expectation that its dividends will be continued and largely increased. Its surplus for the current year, after paying the full pref. dividend, will be equal to about 7½% on its common stock, as compared with 4½% for the year before.

The amount of pref. stock now proposed to be sold is \$2,500,000, and each holder of one \$50,000 share of Cuba Co. stock of record June 9 1913 is entitled to subscribe at par for 156¼ shares of \$100 each of the pref. stock on or before July 12 1913, payable in installments.

The Cuba Co. was incorporated in N. J. on April 25 1900 with \$8,000,000 authorized stock in shares of \$50,000 each (V. 70, p. 841). No dividends as yet. The \$4,000,000 6% debentures are dated Jan. 1 1906 and due Jan. 1 1955, but red. on any int. day at par. Par \$1,000 gold. Int. J. & J. Trustee, N. Y. Trust Co., N. Y. office, 52 William St.—V. 75, p. 1253.

Dayton & Union R.R.—New President.—Joseph Woods, Vice-President of the Pennsylvania Company, has been elected President.—V. 89, p. 1347.

Delaware Lackawanna & Western R.R.—Reparation Ordered.—The Inter-State Commerce Commission on July 9 in a supplemental decision ordered the company to make reparation in the sum of \$31,175 90 to the Marian Coal Co. because of unreasonable rates charged the complainant for the transportation of anthracite from Taylor, Pa., to Hoboken, N. J., and New York lighterage station.

On June 8 1912 the Commission ordered a reduction of rates between Taylor and the New York market, to take effect on Aug. 15 last, but deferred action in regard to the petition for reparation amounting to \$55,238 pending further investigation.—V. 96, p. 1628.

Denver & Northwestern (Electric) Ry.—Exchange of Bonds.—Holders of the \$6,000,000 first and collateral mtge. 30-year 5s will shortly, it is understood, be offered the privilege of exchanging each of their \$1,000 bonds for a \$1,000 First & Refunding sinking fund mortgage 25-year 5% gold bond of the Denver City Tramway Co., dated Nov. 1 1908, due Nov. 1 1933, and in addition thereto \$50 in non-interest-bearing scrip, exchangeable in amounts of \$500 for said bonds of 1908. Compare V. 96, p. 1628.

Denver & Rio Grande R.R.—Construction.—President Bush says: "Construction work on the Soldiers' Summit de-tour track of Denver & Rio Grande is progressing in a most satisfactory manner. The new line will be ready for operation not later than Oct. 1 1913. It will mean much in saving of time and expense. We are going ahead with other improvements planned as fast as we can, including the double-tracking of the main line from Salt Lake to Denver."—V. 97, p. 175.

Dry Dock East Broadway & Battery Ry., New York.—Receiver's Cert's.—Judge Lacombe in the U. S. Dist. Court on July 19 authorized Receiver Whitridge to issue \$179,000 receiver's certificates, to be known as series "B," and to bear 4% interest.

This sum was expended in the improvement of the track and equipment, and was chiefly furnished by the Third Avenue Ry.—V. 97, p. 116.

East St. Louis & Suburban Ry.—Sub-Company Increases Stock.—The subsidiary East St. Louis & Suburban Ry. on May 22 filed in Belleville a certificate of increase of capital stock from \$3,850,000 to \$4,100,000.—V. 96, p. 417.

Goldsboro (N. C.) Traction Co.—Receivership.—The U. S. District Court recently appointed Robert W. Winston Jr. as receiver.

The company has 3 1/2 miles of track, which was operated by E. T. Oliver, but which, it is said, has not been used for 3 months. The property, it is reported, was recently sold to the Goldsboro Seven Springs & Swansboro RR. It is alleged that the cost of electric power purchased from another company was too great to permit profit.

Grand Trunk Western Ry.—Mortgage Filed.—The company has filed its general consolidated mortgage to the U. S. Mtge. & Trust Co. of N. Y., as trustee, to secure an issue of \$3,000,000 50-year 4% bonds due Sept. 1 1962. Compare V. 96, p. 175; V. 93, p. 1323.

Illinois Central RR.—Ouster Suit.—Attorney-General Collins of Mississippi on July 22 filed a suit in the Chancery Court of Coahoma County against the company and the Yazoo & Mississippi Valley RR. demanding the ouster of the Illinois Central from the State.

The bill also demands the forfeiture of the charter and franchise of the Yazoo company, a receivership of both companies and an absolute separation of the same and the sale by the Illinois Central of all stocks and bonds of the Yazoo road held by the Illinois Central. Penalties of \$5,000 a day or an aggregate of about \$50,000,000, are demanded for alleged violation of the law forbidding consolidation of parallel and competing lines of road.

Attorney-General Collins in a statement says: "The bill alleges that the Illinois Central controls, operates and dominates the Yazoo & Mississippi Valley; that it owns the capital stock of said road; that they are competitors engaged in the same kind of business; that the combination is working to the detriment of New Orleans, Memphis and all points on both lines of said roads between such points and is operating to the great injury of the State of Mississippi."

President Markham is quoted as saying: "There have been no difficulties between the roads and the State authorities. The legality of the merger was settled in the Mississippi courts in a tax suit several years ago."—V. 96, p. 1228.

Interborough Rapid Transit Co.—The company has applied to the N. Y. Stock Exchange to list \$37,027,000 first and refunding 5% gold bonds. See also "Annual Reports."—V. 96, p. 1701.

Kanawha & Michigan RR.—New Directors.—William C. Williard, Pres. of the Hayden-Clinton Nat. Bank, and E. C. Fuller, Columbus, O., a director of the United States Cast Iron Pipe & Foundry Co., have been elected directors to succeed F. W. Prentiss and S. C. Reynolds, both deceased.—V. 96, p. 1772.

Kentucky Traction & Terminal Co., Lexington, Ky.—Strike Ends.—The strike of street railway employees in Lexington, which began on July 11, ended on July 16, the company having agreed to recognize the union on the open-shop plan and to reinstate strikers.

Annual Earnings.—See "Earnings Dept."—V. 95, p. 1472.

Manila Ry.—Meeting Postponed.—The meeting of the holders of the "A" and "B" debenture stocks, which was convened in London on July 23 to ratify the issue of additional securities, will re-convene on Aug. 13. See V. 97, p. 50.

Listed in London.—

The London Stock Exchange has listed £600,000 of 5% debenture stock, in lieu of the scrip. See V. 96, p. 487; V. 97, p. 50.

Memphis Dallas & Gulf RR.—Mortgage.—A mortgage was filed at Arkadelphia, Ark., on July 18 to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure an issue of \$3,600,000 bonds.

The proceeds, it is said, will be used to extend the road from a point near Murfreesboro, Ark., to a connection east of Osark with the Malvern Camden branch of the Chicago Rock Island & Pacific Ry. A mortgage to secure an issue of \$6,260,000 30-year 5% was authorized in May 1910, but at last accounts none of the bonds had been issued.

The company recently ordered 8,000 tons of steel rails from the Tennessee Coal, Iron & RR. Co.—V. 91, p. 154.

Middlesex & Boston Street Ry.—Earnings.—

Year—	Gross Earnings	Net (after Taxes)	Interest Paid	Dividends	Surplus
June 30, 1912-13	\$941,235	\$243,269	\$163,343	(4%) \$79,480	\$446
1911-12	741,363	212,885	131,786	(5 1/2%) 80,410	689

On July 1 1912 the Lexington & Boston Street Ry. Co. was consolidated with the Middlesex & Boston Street Ry. Co., increasing the capital stock \$525,000, making total capital stock of the consolidated Middlesex & Boston Street Ry. Co. \$1,987,000.—V. 94, p. 1317.

Missouri Kansas & Texas Ry.—Amendment Filed.—The Attorney-General of Texas on July 10 filed an amendment in the District Court at Austin to the original suit brought against the company and its controlled companies on account of alleged violation of the State anti-trust laws (V. 96, p. 1298).

The companies named as defendants include the M. K. & T. Ry. of Kan. (parent company), M. K. & T. Ry. of Texas, Dallas Cleburne & Southwestern, Denison Bonham & New Orleans, Texas Central and Beaumont & Great Northern. The 5 companies first named, it is stated, violated the trust statute for about 1,130 days, the Beaumont & Great Northern for about 304 days and other defendants for about 659 days each. The penalties fixed by statute range from \$50 to \$1,500 per day. All of the penalties demanded aggregate, it is said, about \$15,000,000. The suppression of competition, it is stated, has resulted in the movement of passengers and freight over the lines of the defendants, irrespective of the interests of the public or shipper, increasing the cost and time consumed, or, where the cost has been reduced, the loss has been made up by higher rates and power service in other instances. Violation of the State law requiring officers to reside in the city in which the general offices of the respective companies are located is also alleged.—V. 97, p. 1702.

Monongahela RR.—Proposed Bond Issue.—Referring to the rumor that the company is about to make a \$10,000,000 bond issue to take over the Buckhannon & Northern RR., an official writes:

The company does not contemplate at present issuing any bonds, but is merely getting into position where it can issue them when needed in the future for extensions, &c.

The following has been published: "Terms are understood to have been practically reached for the taking over of the B. & N. The B. & N. is owned jointly by the Pennsylvania RR., the Pittsburgh & Lake Erie and the Baltimore & Ohio. The West Virginia law is to the effect that competing companies cannot jointly hold stock in another company. The Baltimore & Ohio operates a line in West Virginia that would be a competing line. The Pennsylvania and the Lake Erie, which own the Monongahela RR., do not.

Morris RR.—Approved.—The N. J. Public Utilities Commissioners have approved the issuance of \$137,500 stock and \$137,500 bonds and also the making of a mortgage limited to \$250,000 to the Safe Deposit & Trust Co. of Pittsburgh, as trustee, to secure the bonds.

New York New Haven & Hartford RR.—New President.—Howard Elliott (now President of Northern Pacific Ry.) was yesterday elected President, effective Sept. 1, to succeed Charles S. Mellen. Mr. Elliott was also elected a director.

The shareholders, it is stated, will vote at the annual meeting in October to change the by-laws so that Mr. Elliott may be made Chairman of the Board of the company and each of its subsidiaries, separate presidents to be chosen for the several properties who will be subordinate as operating heads to the Chairman of the Board.

Debentures.—The shareholders will vote Aug. 22 (1) on authorizing an issue of \$67,552,400 6% 20-year debentures (interest payable semi-annually), "convertible into shares of this company's capital stock at any time after five years from their date until, but not later than, 15 years from their date at the rate of one share of such stock (par \$100) for each \$100 of the principal amount of such debentures," and (b) on increasing the capital stock by issuing 675,524 additional shares of \$100 each when and as necessary for conversion of said debentures into capital stock according to their terms.

Digest of Circular Signed by Sec. A. E. Clark New Haven July 22.

If this plan is ratified, the company will offer to stockholders the right to subscribe for the convertible debentures at the rate of \$100 of principal for every three shares of stock held by them respectively, and will offer to the holders of the company's now outstanding convertible debentures a right of subscription to be issued at the same rate as if the holders were now holders of the stock to the future delivery of which they are entitled. Thus the holders of the 3 1/2% convertible debenture certificates convertible into stock between Jan. 1 1911 and Jan. 1 1916 will have the right to subscribe for the convertible debentures to be issued at the rate of \$100 of the principal amount of such new debentures for each \$450 of the principal amount of the 3 1/2% convertible debenture certificates held by them, respectively; and the holders of outstanding 6% convertible debentures convertible into stock at any time after Jan. 15 1923, and not later than Jan. 15 1948, will have the right to subscribe to the convertible debentures to be issued at the rate of \$100 of the principal amount of such debentures for each \$300 of the principal amount of such 6% convertible debentures held by them respectively.

The proceeds of this issue of convertible debentures are to be applied in the first instance to the funding of all the outstanding floating indebtedness of the company, amounting to about \$40,000,000 of one-year notes due in Dec. 1913 and to the refunding of \$5,000,000 non-convertible debentures due in Feb. 1914. The remainder of the proceeds it is intended to apply in payment for additions and betterments of the property of the company and its subsidiaries, of which the principal items are the electrification of the railroad between Stamford and New Haven, the electrification of the Harlem River Branch for freight service, the elimination of grade crossings, the improvement of the Air Line Branch between Middletown and Willimantic, improved signal systems on various parts of the railroad, double-tracking, new bridges, new shops, improvement of freight yards and a large amount of new steel passenger-train cars and new locomotives.

Electrification.—The work of electrifying the road between New Haven and Stamford is making rapid progress, and it is expected that before long electric-train service will be begun between New York and New Haven, giving the company a greater total of railroad mileage operated with electricity than any other steam road possesses.—V. 97, p. 176, 117.

Oakland Antioch & Eastern Ry.—Bonds Offered.—The directors have decided to offer to stockholders the right to subscribe at 85 for sufficient of the \$1,000,000 bonds recently authorized by the RR. Commission to realize \$500,000.

Subscriptions, it was reported late last week, had already been received for over \$200,000 of the bonds. If the required amount is not obtained in this manner, it is proposed to levy an assessment on the stock.—V. 97, p. 176, 118.

Ocean Shore RR.—Decision.—District Judge Van Fleet decided the test case on July 18 holding that creditors who supplied locomotives, rails and operating materials to the predecessor Railway company should be paid before bondholders and stockholders.

The Baldwin Locomotive Works was awarded judgment for a balance of \$5,000. Other claims totaling \$48,571 must be paid within 30 days or the property will be ordered sold for not less than \$100.00. Receiver Stratton opposed the granting of any preferred claims, but was not sustained by the Court.—V. 96, p. 1229.

Ottumwa (Ia.) Ry. & Light Co.—Earnings, &c.—H. M.

Byllesby & Co. report as follows:

June 30 Year—	1912-13.	1911-12.	June 30 Year—	1912-13.	1911-12.
Gross	\$310,205	\$293,647	Interest	\$66,996	\$66,053
Net (less taxes)	138,312	133,312	Prof. dividends	31,493	29,745

Balance, surplus—\$39,823 \$36,969
Outstanding capitalization—June 30 1913: Common stock, \$650,000; pref. 7% stock (divs. paid quarterly since July 1909), \$449,900; Ottumwa Trac. & Lt. 5s, 1921 (sinking fund retires \$8,000 yearly), \$302,000; 1st & ref. 5% bonds, 1924 (1% sinking fund), \$1,036,000 (V. 82, p. 1213.)—V. 89, p. 994.

Ozark & Cherokee Central Ry.—Reports of Experts.—The experts sent out by A. B. Leach & Co. to examine the property and its prospects report in substance:

Digest of Report by Emerson W. Judd, New York, June 30 1913.

The line is 144 miles long, connecting Fayetteville, Ark., with Okmulgee, Okla. Being operated as an integral part of the St. Louis & San Francisco System, its separate earnings are unknown. The receivers, however, expect to be called upon for their recommendation with respect to the retention of the property or its surrender to the trustee under the mortgage, and accordingly, are having the earnings for a considerable period computed as if it were an independent road, enjoying the customary divisions of revenue on joint traffic. This work, it is expected, will soon be completed. The railway, which is not in the best physical condition, a territory about adequate rolling stock, serves, in greater or lesser degree, a territory about three-fourths the area of Connecticut. Outward-bound tonnage, originating on the line east of Muskogee, consists almost exclusively of products of agriculture and of forests. At Muskogee and west from that city to Okmulgee these are supplemented by brick, tiles, &c., and particularly petroleum, which is carried in competition with pipe lines. Washington

County, Ark., is said to have 2,000,000 bearing apple trees, and several hundred car-loads of apples are forwarded North annually. Early strawberries and peaches are also shipped, under refrigeration. Cotton is raised on the road in Oklahoma; the shipments in the 9 mos. to May 31 1913 amounted to some 17,500 bales, the entire amount going to Galveston.

There is a large movement of potatoes from the Arkansas bottoms west of Fort Gibson, but the traffic of the railway in products of the soil is limited. In Oklahoma only 20% to 40% of the land area of Adair and Cherokee counties is in farms, and in Okmulgee and Muskogee counties not more than 60% to 80%. Forest products are shipped from most of the stations east of the Arkansas Valley, but chiefly railroad ties and wagon implement stuff. Manufactures consist mainly of inbound supplies for consumption. Passenger earnings are relatively good; minimum rate, 3 cts. per passenger per mile. One passenger train operates daily in each direction over the entire line; two each way between Muskogee and Okmulgee and one between Westville and Muskogee. Population of ten leading stations: Fayetteville (in 1910), 4,471; Prairie Grove, 775; Westville, 800; Tahlequah, 2,900; Hulbert, 450; Fort Gibson, 1,350; Muskogee (in 1910), 25,000, now perhaps 30,000—the second city of Oklahoma in size, handsomely situated, fine business and public buildings, ten banks; Boynton, 680; Morris (in 1910), 390, now estimated 800; Okmulgee (in 1910), 4,175, now 8,000 estimated.

Beyond much question, the road is more valuable to the Frisco than it would be to any other connecting line. If the Frisco gives it up, the Kansas City Southern, the Missouri Pacific and the Missouri Kansas & Texas stand ready to make the usual joint traffic arrangements and would be possible purchasers. The Kansas City Southern in particular could handle the Ozark & Cherokee Central's business to advantage.

In conclusion it may be stated that Eastern Oklahoma is undoubtedly at the beginning of an era of great development. The next ten years should be a period of rapid growth in population and industries.

Digest of Report by J. H. Thompson, New York, June 26 1913.

Road built in 1902, 144 miles, with sidings and spurs, 18 miles; for about 7 miles beyond Okmulgee roadbed originally graded, but no track laid, although, presumably, the right-of-way was secured.

Road probably never maintained in very good condition and is certainly not in good condition now. Right-of-way 100 ft. wide. About 33% fenced. Roadbed as originally constructed, very narrow. Cuts probably 16 ft., now nearly filled to ends of ties in many places. Fills also need attention. There are 135 bridges, total length 12,777 ft.; 1,378 ft. of rather light steel construction and 11,399 frame trestle, apparently in safe condition. The steel bridges will be safe for 5 or 6 years with the present traffic.

The Arkansas River bridge is a through bridge of seven 154-ft. spans, total length 1,078 ft., built in 1902. Piers and abutments concrete. Track rests on wooden floor beams which must be renewed within a year or two. Bridge floored its entire width and used as a public highway bridge, for which toll is charged. Also used temporarily by Muskogee Electric Traction Co. for its Fort Gibson line. Cost probably about the proceeds of the prior \$100,000 first mortgage bonds.

Road very crooked between Fayetteville and Muskogee; maximum curves 8 degrees. Undulating throughout its length; maximum grades 1%, which on 6-degree curves are equivalent to 1.4% on tangent. Very little ballast. Originally laid with green white oak ties. About 100,000 renewed prior to 1909; 1909-12, incl., 192,500, of which 129,000 creosoted red and black oak; 79,000 ordered for 1913, of which about 24,000 put in to date, 10,000 on hand, and more are being delivered; 160,000 should be renewed during next two years. There are 20,000 tie-plates on sharpest curves; many more required. Originally laid with 60-lb. steel rails, which, with present traffic, should be good for next 10 years with some renewals, principally on the curves. Track very rough throughout and grass-grown. Buildings valued at about \$84,000, viz.: 17 passenger stations, 15 frame, 1 brick at Tahlequah and 1 stone at Muskogee, and 2 frame freight depots. (At Fayetteville and Okmulgee there are commodious brick passenger stations on the St. Louis & San Francisco main line.) Six water stations, water excellent; 70-ft. steel turntable at Westville. Telegraph line is in good condition. No block-signal system. Crossings protected by gates. Compare V. 97, p. 176.

Pacific Gas & Electric Co., San Francisco.—Notes.—The company recently sold \$4,500,000 one-year 6% notes. See V. 97, p. 118, 176.

Pennsylvania RR.—Lease Not Approved.

See West Jersey & Seashore RR. below.—V. 97, p. 176, 118.

Philadelphia Rapid Transit Co.—Report—Car Trusts.

See "Annual Reports" on a preceding page.

Co-operative Plan Continued.—Vote 4320 to 2028.

The Mitten co-operative plan with the motormen and conductors as individuals will be continued for another year, less than one-third of the men having voted in favor of substituting a contract with organized labor.—V. 96, p. 1773, 1490.

Public Service Corporation of New Jersey.—Decision.

—The New Jersey Supreme Court on July 7 sustained the validity of an order of the P. U. Commissioners establishing a 90-cent gas rate in the Passaic district. Compare V. 96, p. 136, 952.—V. 96, p. 941, 951.

Quannah Acme & Pacific Ry.—Bonds Authorized.

The Texas State RR. has authorized the company to issue \$500,000 additional bonds on its 45-mile extension from Paducah to Roaring Springs, making a total of \$800,000 bonds issued on the extension. Compare V. 96, p. 1630; V. 95, p. 1274.

Quebec Oriental Ry.—More Prior Lien Bonds.—The holders of the 5% 1st M. (Metapedia section) gold bonds will vote in Montreal Aug. 13 on increasing the amount of the issue of 5% prior lien mtg. (Metapedia section) gold bonds already authorized from £50,000 sterling to £100,000 sterling.—V. 95, p. 1608.

Quebec Railway, Light, Heat & Power Co.—Statement by Pres. Forget.—The "Financial Post" of Toronto on July 19 quoted President Sir Rodolphe Forget:

The railway has been doing finely, and for the fiscal year ending June 30 the gross earnings were 18 to 20% larger than last year. Operating expenses have been well within bounds, and the company will make a splendid statement.

In regard to the many rumors of sale of subsidiary lines, Sir Rodolphe said these were absolutely false. "There is absolutely nothing in all these reorganization rumors. The company is in a good position, as will be seen by the statement when issued. The bond interest, about which there has been so much talk, has been paid, and the company is going right ahead. The matter of the French Government tax should not give any one any very great concern. Less than 20% of the shares are held abroad, and the control is over here. Anyway, we don't want to trade over there."—V. 97, p. 118.

Rapid Transit in N. Y. City.—Contracts, &c.

The P. S. Commission on July 15 awarded the contract for the section of the Broadway (Manhattan) Subway immediately south of 14th St. to Dock Contractor Co. for \$2,578,000, and on July 24 of the section from Union Square to 26th St. to the E. E. Smith Contracting Co. for \$2,056,702. Both were the lowest bidders.

The Commission ordered that public hearings be held Aug. 1 on the forms of contract for the Seventh Ave. Subway (Manhattan), to be operated by the Interborough Rapid Transit Co. (including sections under Battery Park and at a point about 60 feet south of West 43d St., where a junction will be made with the present subway north of Times Square, and the New Utrecht Ave. elevated line in Brooklyn, to be operated by the New York Municipal Ry. Corp. (Brooklyn Rapid Transit Co.), in connection with the Fourth Ave. subway (beginning between 38th and 39th Sts. and extending to a point near 19th Ave. and 86th St., thence to Stilwell Ave. to a point near Ave. Y, where connection will be made with another line of the Municipal Ry. Corp. leading to Surf Ave., Coney Island.)

The Commission on July 23 also authorized the advertisement for bids for the Astoria, Woodside and Corona elevated line, which will be operated jointly by the B. R. T. and the Interborough Co. On July 24 the transfer of the so-called Steinway tunnel was authorized from the New York & Long Island RR. preparatory to construction work.—V. 97, p. 50.

Railways Company General, N. Y. City.—Stk. Reduced.

The capital stock has been reduced from \$500,000 to \$400,000 (as authorized by stockholders July 15), by retiring shares owned by the corporation and the purchase at not above par of shares for retirement. Previous reductions: Sept. 1905, \$1,500,000 to \$900,000; Sept. 1906 to \$700,000; Dec. 1908 to \$500,000.—V. 97, p. 50.

St. Louis Rocky Mountain & Pacific Co.—First Common Dividend.

—An initial dividend of 1/2 of 1% was paid July 16 on the \$10,000,000 common stock. Payments of 1 1/4% each were made on the \$1,000,000 5% non-cumulative pref. stock on Aug. 31 and Dec. 31 1912 and April 5 and June 30 1913.—V. 95, p. 1474.

St. Louis & San Francisco RR.—Report of Experts.

—See heading Ozark & Cherokee Cent. Ry. above and compare V. 97, p. 176.

Time Extended.—Speyer & Co. announced Tuesday that the time for the deposit of the general lien 5% bonds with the Bankers Trust Co. under the agreement of May 28 had been extended up to and including Aug. 16.

Bondholders are urged to deposit bonds without delay. The certificates of deposit have been posted on the Stock Exchange and about \$26,000,000 of the bonds have been deposited under the agreement.

James Speyer was to leave the end of this week for St. Louis for a conference with the receivers.

N. O. Tex. & Mex. 1st M. Default Thought Probable.—The "New York Sun" on July 22 said:

It is reported in financial circles that the receivers of the St. Louis & San Francisco RR. may advise the default of the semi-annual interest on the New Orleans Texas & Mexico Division 1st M. bonds, amounting to nearly \$700,000. The matter will be decided between now and Aug. 15, and there is a possibility of the receivers asking for permission to issue certificates to pay off the interest. However, it is said that the receivers feel there is something radically wrong with the road when it fails to earn its interest charges, considering the fact that its gross is in excess of \$5,000 a mile. Last year the road failed to earn its \$672,000 interest and lost \$250,000 besides. Compare V. 96, p. 203; V. 97, p. 176, 118.

San Diego & Southeastern Ry.—Authorized.

—The California RR. Commission has authorized the company to issue \$343,000 bonds.

The company operates 73 miles of road radiating from San Diego. The proceeds of the sale of the bonds are to be used to purchase 2 locomotives, 60 flat cars, new passenger stations and make improvements to the road.—V. 94, p. 699.

Seaboard Air Line Ry.—Equipment Trusts Sold.

—The company has sold \$1,900,000 5% equipment trust notes maturing semi-annually during ten years to a syndicate consisting of Eastman, Dillon & Co., the Equitable Trust Co. and Kean, Taylor & Co.

The proceeds are to be used to pay for new locomotives. Of the total cost of the new equipment, 15% will be paid in cash.—(V. 96, p. 1425, 1157.)

Tidewater Southern Ry.—Note Issue.

—The "San Francisco News Bureau" says that the company recently applied for authority to pledge \$750,000 bonds, previously authorized, as collateral for a note issue.—V. 97, p. 177.

Toronto Railway.—Purchase by City.

—Mayor Hoeken and Comptroller McCarthy on July 18 reached an agreement with the Mackenzie interests, controlling the Toronto Ry. and Toronto Electric Light Co., looking to the purchase by Toronto of all the street railway and electric-lighting properties of the city. The Toronto "Globe" on July 19 said:

If the deal is ratified by the City Council and the people, it is understood the municipality will be required to put up only \$8,000,000 in cash. The total price asked for the street railway lines is \$22,000,000. These include the Toronto Street Ry., the Toronto Suburban Ry., the other radials within the limits of Greater Toronto and the Interurban Light & Power Co., which operates in Ward 7 and portions of the Township of York.

The deal is conditional upon the city buying the Toronto Electric Light Co.'s franchise and plant for \$8,000,000.

Thus for \$30,000,000 the municipality may acquire control of all the public utilities within the limits of Greater Toronto except Consumers Gas.

The city's experts, R. A. Ross of Montreal, Elton J. Arnold of Chicago, J. W. Moyes and Assessment Commissioner Forman of Toronto, commence immediately to determine the value of the properties involved.

(The City Council, it is thought, may act on the matter Sept. 20, making possible a city election about Oct. 15.)—V. 96, p. 1774, 1365.

Underground Electric Rys. of London.—Full Interest on Incomes.

—The directors have declared semi-annual int. on the income bonds for the half-year ended June 30 1913, at the rate of 6% per ann., being No. 2 at that rate. See adv. Sept. '10. Mar. '11. Sept. '11. Mar. '12. Sept. '12. Mar. '13. Sept. '13. 1/2 of 1% 1/2 of 1% 1/2 of 1% 1% 2% 3% 3% —V. 96, p. 1490, 1365.

(The) Union Station Co., Chicago.—New Union Station.

—The company was incorporated on July 3 under the laws of Illinois with \$50,000,000 auth. stock to build the proposed new union station in Chicago. Of the auth. stock, \$25,000,000 will be owned by the Pitts. Cin. Chic. & St. L. and \$12,500,000 each by the Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry.

No further details of the securities to be issued have been decided upon. No officers have yet been elected, but the directors are: Darius Miller, A. J. Earling and John J. Mitchell of Chicago and Joseph Wood and J. J. Turner of Pittsburgh. Loesch, Scofield & Loesch of Chicago are the company's counsel.

United Railroads of San Francisco.—City Election.

—See "San Francisco" in "State and City" Department and compare V. 96, p. 1490.

Wabash RR.—New Receivers' Certificates.

—The U. S. District Court at St. Louis on Thursday authorized the receivers to issue \$14,000,000 new 6% receivers' certificates to retire the same amount of 5s maturing Aug. 1.—V. 97, p. 178.

Washington (D. C.) Utilities Co.—Denied.

—The P. U. Commission recently rejected the plan to issue new bonds under the proposed new mortgage. A newspaper states: The Commission held that the Washington Utilities Co. could hold \$2,900,000 Washington Ry. & Electric Co. stock under the anti-mortgage law, but that it could not approve the bond issue, because the Utilities Co. has acquired or seeks to acquire more than 20% of the common and pref. stock of the Washington-Virginia Ry., which is prohibited by the anti-merger Act. The decision will not prevent the Utilities Co. from presenting a new bond issue plan which will not take into account the stock of the Washington-Virginia Ry. Co.—V. 95, p. 1209.

Western Pacific Ry.—New Officer.

—E. L. Brown, Vice-Pres. of the Denver & Rio Grande, has been elected Vice-Pres. also of the Western Pacific to succeed Charles H. Schlacks, who resigned as First Vice-Pres. and director. As

already announced, B. F. Bush has been chosen as Pres. to succeed E. T. Jeffery, who becomes Chairman of the board.—V. 97, p. 178.

West Jersey & Seashore Ry.—Lease Disapproved.—The New Jersey P. U. Commission on July 23 disapproved of the proposed 999-year lease to the Pennsylvania RR.

The Commission holds: (1) That the lease is tantamount to a sale. (2) That under such a transfer as is proposed there is a question as to whether the State would not be deprived of regulating power which it now has over the West Jersey & Seashore. (3) The board suggested that the Pennsylvania RR. give a written assurance that it would not plead the rental guaranteed by it in bar of a determination of just and reasonable rates, should such a question arise for adjudication. This the Pennsylvania Railroad refused to do. (4) The board does not believe that in the absence of some such assurance it should approve a lease with a guaranteed rental in excess of the average dividend paid by the West Jersey & Seashore Railroad. The Commission says: "It will not do to say that the objections, or some of them, are far-fetched and violently improbable contingencies. An arrangement which will subsist for 999 years, and which may affect both the public interests as well as the relations of lessor and lessee, may well be analyzed with circumspection and care. Any evidence bearing thereon ought to be carefully analyzed and sifted. If there are doubts as to its wholly beneficial effects upon the public, these doubts must all be resolved. If there is question of its exact legal purport, intent and operation, such questions ought to be answered before affirmative action is taken by an administrative body of the State."

The Pennsylvania RR. issued the following statement:

In withholding their approval of the lease of the West Jersey & Seashore Ry. to the Pennsylvania RR., the Board of Public Utilities Commissioners of New Jersey find themselves under the circumstances, it would seem, without authority to approve the lease in its present form without having some of its features judicially reviewed. The Commissioners point out, however, that it lies open to the petitioner, by mandamus or otherwise, to bring the matter to legal test and have settled by judicial interpretation the respective rights of the companies and the board in this matter. The West Jersey & Seashore company may, therefore, desire to have the matter judicially reviewed, as the objections raised by the Commission are very broad in their scope as applying to the approval of issues of new securities as well as to the approval of leases. The company's officers state that there is nothing further to be said on their part until they have had an opportunity to carefully consider the order of the Commission and review its findings.—V. 97, p. 51.

Wisconsin Engine Co., Corliss, Wis.—Foreclosure Sale. A bill of foreclosure was recently filed by William P. Bloodgood, representing the bondholders. The company was thrown into bankruptcy early in January last, shortly after the death by suicide of Treas. Henry Schoellkopf.—V. 93, p. 538.

Yazoo & Mississippi Valley RR.—Ouster Suit.—See Illinois Central RR. above.—V. 91, p. 1261.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme White Lead & Color Works, Detroit.—Bonds.—Turner, Tucker & Co., N. Y., Bos. and Chic., and Allerton, Greene & King, Chic. and Det., are placing privately at par and int. \$1,700,000 1st M. 6% serial gold-coupon bonds dated July 1 1913 and due in annual installments on July 1 from 1916 to 1928 incl. (successively 2 of \$75,000, 3 of \$100,000, 7 of \$150,000, 1 of \$200,000), but callable at 102½ and int. on any interest date, after due notice. Auth., \$2,000,000; issued, \$1,700,000. Par \$1,000, \$500 and \$100. Principal (July 1) and int. J. & J., payable in gold in N. Y., Chic. and Det. Security Tr. Co., Detroit, trustee.

Dividend Record of Common Stock 1898 to 1912 Inclusive (Per Cent.)

	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'12
In cash	7	7	7	7	7	7	7	7	7	7	7	7	8	10
In stock	100	100	100	12½	20	53	1-3							

Stock dividends: 1899, \$75,000; 1901, \$150,000; 1902, \$50,000; 1904, \$100,000; 1906, \$400,000.

Digest of Letter from Pres. W. L. Davies, Detroit, June 21 1913
Organization.—Second largest paint and varnish manufacturer in the world. Business established and incorp. in 1884 in Michigan. Property acquired largely from policy of retaining the bulk of earnings in the business. Has factories in Boston, Dallas, Detroit, Lincoln (Neb.) and Los Angeles, and branches in Birmingham, Chicago, Cincinnati, Detroit, Ft. Worth, Jackson, Mich., Minneapolis, Nashville, Pittsburgh, Portland, Ore., St. Louis, Salt Lake City, San Fran., Spokane, Toledo, Topeka, &c.

Capitalization.—Authorized, Outstanding, First mortgage 6% serial gold bonds, \$2,000,000 \$1,700,000 Pref. stock (6%, cumulative callable at 110%, par \$25) 2,000,000 1,075,575 Common stock (par \$25, dividends Q-M) 2,000,000 2,000,000 Increases in capitalization: 1885, \$10,000; 1886, \$25,000; 1897, \$75,000; 1899, \$150,000; 1901, \$400,000; 1902, \$500,000; 1904, \$750,000; 1906, \$1,250,000; 1907, \$2,000,000; 1908, \$2,750,000; 1912, \$3,075,575.

Bonds.—An absolute first mortgage on all real and personal property now owned or hereafter acquired. The company operates five modern factories, total floor area abt. 20 acres, in Detroit, East Boston, Lincoln, Neb., Dallas and Los Angeles. The cost to the company of this property, including equipment, branch warehouses, stores, &c., after charging off an annual depreciation, is approximately \$2,400,000. This does not include any value for trade names or good-will. Also has net quick assets of \$2,566,822, or 151% of the bonds outstanding. The proceeds of this issue will pay off floating debt and supply additional working capital. Company must maintain net quick assets (cash accounts receivable and inventory) equal to 125% of amount of bonds outstanding.

Additional bonds can only be issued for the acquisition of fixed assets or betterments at 75% of the actual cost, or for other corporate purposes, after four years, and then only when net earnings are three times annual interest charges on bonds outstanding and to be issued.

Earnings.—Marwick, Mitchell, Peat & Co. report: "The year ended Nov. 30 1912 resulted in a net profit of \$369,058 available for interest and dividend charges, after making reasonable allowance for depreciation."

Annual Gross Sales of White Lead, Lead Oxides, Dry Colors, Prepared Paints, Painters' Colors, Enamels, Varnishes, &c.

1885.	1894.	1899.	1903.	1907.	1912.	1913 est.
\$25,691	\$568,059	\$650,334	\$1,370,553	\$3,160,403	\$4,452,706	\$5,000,000

Balance Sheet of Nov. 30 1912, after Adjust., incl. Present Sale of Bonds, &c

Assets (\$5,625,497)		Liabilities (\$5,625,497)	
Real estate, plant, &c.	\$3,000,000	Pref. stock, 6% cumulat.	\$1,075,575
Cash	66,121	Common stock	2,000,000
Notes receivable	19,436	First M. bonds (this issue)	1,700,000
Accts. receiv., less reserve	821,009	Accts. payable, &c.	58,675
Materials and supplies	1,703,978	Reserve for extensions	288,145
Prepaid insur. and taxes	14,952	Surplus	503,101

Surplus of \$500,000 accumulated in addition to paying dividends. Directors and officers (mostly identified with the enterprise since its inception and holding large amount of stock): W. L. Davies, Pres.; Thomas Neal, Chairman Finance Committee; A. E. F. White, V.-Pres.; M. W. Neal, Treas.; A. M. Woodward, Sec.; M. J. Waugh and F. R. Dougall.—V. 95, p. 751.

Allegheny Steel Co., Pittsburgh.—To Increase Debt.—The stockholders will vote Sept. 23 on increasing the indebtedness from \$438,000 to \$688,000.—V. 93, p. 106.

American Telephone & Telegraph Co.—Suit.—The U. S. Govt. on Thursday filed a suit in the U. S. District Court at Portland, Ore., against the company and 16 of its

subsidiaries, including the Pacific Telep. & Teleg. Co., the Mountain States Telep. & Teleg. Co. and 25 individuals, alleging violation of the Anti-Trust Law in monopolizing telephonic communication in a number of Western States.

Statement Issued by the Government July 24 1913.

By direction of Attorney-General McReynolds, suit was commenced Thursday in the U. S. District Court of Portland Ore. against the American Telephone & Telegraph Co. and some of its subsidiaries, charging them with having monopolized the means of telephonic communication in and between the States of Oregon, Washington, Montana and Idaho, in violation of the Anti-Trust Act. The suit grows out of numerous complaints from the communities affected. As alleged in the bill up to 1907 the Bell companies, as the American Telep. & Teleg. Co. and its subsidiaries are called, had a monopoly of the telephone business, both long-distance and local in the territory described. Their service was inferior and unsatisfactory. In consequence there were established independent telephone systems in nearly every community in the States named and also three independent long-distance systems connecting those States, the Northwestern Co. with lines running through Oregon and Washington, the Interstate Consolidated Co., with lines running through Washington, Montana and Idaho and the Independent Long Distance Co., with lines running through Idaho and Oregon. Sharp competition ensued, and with it improved service. Whereupon the Bell companies conspired to acquire or destroy the competing companies. They reduced rates below a paying basis at some points, gave free service at others, and threatened those things at still others, their vast resources enabling them to pursue that course. Within a short time they acquired the local independent lines in Seattle, Tacoma and at many other points, and destroyed or obstructed the connections between them and the independent long-distance lines. At other points they induced the local independent lines into giving them all long-distance business, to the exclusion of the independent long-distance companies. Being thus shut off from the principal sources of business, the independent long-distance companies likewise sold out to the Bell companies.

The result has been the suppression of substantially all competition in the transmission of long-distance messages between those States, leaving the Bell companies in possession of a virtual monopoly of the means of telephonic communication throughout that extensive area.

The Government asks, in brief, that the acts complained of be adjudged illegal, and enjoined, and that the Bell companies be required to dispose of the stocks, bonds and physical property of the competing systems thus unlawfully acquired, to persons not connected with the Bell companies as stockholders or otherwise, thereby restoring competitive conditions. This proceeding is brought to correct an exceptional condition, and will not in any way interfere with the broad investigation of telephone conditions throughout the entire country undertaken by the Inter-State Commerce Commission upon the suggestion of former Attorney-General Wickersham.—V. 96, p. 1703.

American Hide & Leather Co.—Earnings.

3 Mos. ending June 30—	*Net Earnings.	Bond Interest.	Sinking Fund.	Interest on S. F. Bonds.	Balance. Surplus.
1913	\$339,301	\$82,590	\$37,500	\$45,285	\$173,916
1912	424,905	87,375	36,561	40,500	260,469
12 Months					
1912-13	\$1,132,212	\$337,470	\$150,000	\$174,030	\$470,712
1911-12	1,027,713	349,500	149,060	162,000	367,153

* After charging replacements, renewals and interest on loans. Net current assets June 30 1913, \$8,996,555.

Pres. Thomas W. Hall and Treas. George A. Hill say the statement for the 3 and twelve months ending June 30 1913 has been prepared on the same accounting basis as the annual statement of June 30 1912, and the 12 months' results are subject to the adjustment of minor reserves and the approval of auditors. V. 96, p. 1230.

American Water Works & Guarantee Co.—Protective Committee.—Charles R. Scott has been added to the protective committee (V. 97, p. 178) to represent English stock.

The Secretary of the committee is B. W. Jones, 16 Wall St. The Bankers Trust Co. is the depository. The London office of the Guaranty Trust Co. has been designated as agent to receive deposits of stock in London.

Extracts from Statement Issued July 19 by L. L. McClelland (Recently President J. S. & W. S. Kuhn, Inc.).

Upon the closing of the First-Second Nat. Bank of Pittsburgh, of which Mr. W. S. Kuhn was President, it was deemed advisable by the officers of both the American Water Works & Guarantee Co. and of J. S. & W. S. Kuhn, Inc., to apply to the courts for receiverships in order to conserve the assets of these two corporations for the protection of creditors, bondholders and stockholders against the possible results of any impairment of credit which might be caused by the closing of such a large institution with which the Messrs. Kuhn had been identified.

It has since become generally known that neither the bonds, nor loans, nor any other financing of the American Water Works & Guarantee Co., nor of J. S. & W. S. Kuhn, Inc., caused the closing of the bank.

It is only necessary to refer to the comprehensive annual report of the American Water Works & Guarantee Co. published in June (V. 96, p. 1769) to appreciate the prosperous condition of the company at the end of its recent fiscal year. J. S. & W. S. Kuhn, Inc., have also been annually increasing their surplus account after paying regular dividends to their stockholders, the last of which was regularly paid July 1. The receiverships of these two corporations, therefore, it will be seen, were asked for primarily as protective measures.

In my judgment everything is being done looking to the protection of all concerned. Pending readjustments, and such official statements as may later be forthcoming, I feel warranted in advising a continuance of the confidence so far evidenced by you.—V. 97, p. 178, 119.

Bessemer Coke Co.—Bonds Called.—Eight 1st M. 5% gold bonds secured on Duquesne plant, Nos. 39 to 46, both inclusive, dated Aug. 1 1911, for payment on Aug. 1 at par and int. at Safe Deposit & Trust Co., Pittsburgh.—V. 91, p. 1575.

Bethlehem Steel Co.—Listed in London.—The London Stock Exchange has listed the \$15,200,000 First Lien & Ref. M. 5% 30-year gold bonds, Series "A." (See V. 94, p. 1450).—V. 96, p. 1492, 1366.

Braden Copper Mines Co., New York.—Authorized.—The stockholders on July 21 authorized the extension of the 7% bonds to June 1 1916 and of the time of conversion to March 1 1916. The stock books showed that \$43,000 of the \$2,000,000 bonds has been converted into 8,600 shares of stock to date.

Buffalo (N. Y.) Gas.—Earnings.—For calendar year:

	1912.	1911.	1910.	1909.
Net profits	\$266,919	\$313,721	\$328,190	\$296,515
Interest on bonds	290,250	290,250	290,250	290,250
Balance	def. \$23,331	sur. \$23,471	sur. \$37,940	sur. \$6,265

—V. 96, p. 1090.

Burley Tobacco Co., Kentucky.—No Receiver.—Judge Harbeson in the Kenton County Circuit Court at Covington, Ky., on July 24 declined to appoint a receiver for the company in the suit of Elmer B. Stansifer on behalf of stockholders against Clarence Le Bus and about 50 other defendants. The Court said that no evidence had been introduced which would indicate that the assets of the company, consisting of factory, storehouse, loose-leaf warehouses and stock on hand were of less value than \$1,500,000, while there was evidence to the effect that those assets might be worth nearly \$2,000,000, the debt being only \$518,000, or less than one-third of the assets.

California Petroleum Corp.—Common Dividend.—It is commonly believed that the directors at their meeting in August will agree to suspend dividends on the common stock. "Boston News Bureau" July 24 said in substance: "On Wednesday the common sold down to 16½, a decline of abt. 56½ points from the high record and the preferred down to 45, a decline of 50½. The report that the company is up against decreasing oil reserves, its owners strenuously deny. According to them, it has been found necessary to appropriate about \$350-

000 this year for drilling, &c. In the Coalinga fields there has been a heavy decrease in pressure, making it necessary to install pumps much earlier than usual. Drilling developments have not been altogether satisfactory and the company has had to sink more wells than expected to keep the output up to requirements.

*Earnings before depreciation for the first six months of 1913 are reported by the company to have been \$1,075,915, not including depreciation. This is at the rate of \$2,151,000 per annum, or about \$250,000 less than President Doheny's estimate. Deducting pref. dividends and extraordinary expenditures would leave about \$931,000, or approximately 6% on the common stock. The foregoing, however, omits depreciation, and as the company has announced that depreciation charges will not be slighted, it appears that the common dividend, under existing conditions, is not likely to be earned in 1913." Compare V. 96, p. 1227, 1231.

Canadian Coal & Coke Co., Ltd.—Plan Authorized.

The security holders of the company and of the Western Coal & Coke and Pacific Pass Coal Fields on July 18 and those of the Lethbridge Collieries and St. Albert Collieries on July 19 ratified the plan (V. 97, p. 52) to refund all existing bonds into \$4,000,000 7% cum. pref. stock.

The shareholders of the company were to meet Monday to create the new pref. stock, which will be given, par for par, in exchange for the bonds of the holding company and subsidiaries. The "Toronto Globe" says that the arrangements are about all completed for the underwriting by a prominent banking house of \$1,500,000 short-term notes of the company, to supply the necessary working capital for the various subsidiaries.—V. 97, p. 52.

Central Leather Co.—Earnings for 3 & 6 Mos. end. June 30.

	3 Mos.		6 Mos.	
	1913.	1912.	1913.	1912.
Tot. net earnings. (all prop.)*	\$2,135,005	\$2,474,629	\$4,660,654	\$4,791,299
Exp. and losses of all cos., incl. int. on obligations (except bonds)	739,403	809,228	1,487,551	1,585,094
Income from investments	9,594	2,296	13,006	14,153
Total	\$1,405,196	\$1,667,697	\$3,186,109	\$3,220,358
Deduct—Int. on 1st M. bds.	\$459,552	\$459,552	\$919,104	\$919,104
Interest on debentures	9,278	40,200	44,528	80,400
Preferred dividends	582,732	582,732	1,165,464	1,165,464
Surplus for period	\$353,634	\$585,213	\$1,157,013	\$1,055,390

* Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately \$272,315 for the quarter and \$537,847 for the six months.

Total surplus June 30 1913, \$6,233,425.—V. 96, p. 1231.

The Chesapeake & Potomac (Bell) Telephone Co. of Virginia.—Bonds.

A mortgage was filed in Richmond on July 3, the Old Dominion Trust Co. being trustee, to secure not exceeding \$5,000,000 first mortgage bonds, the present issue to be \$2,500,000.

Incorporated in Virginia in 1912 as successor of Southern Bell Tel. & Tel. Co. of Virginia. On Dec. 31 1912 there were no bonds outstanding and the capital stock was \$4,105,100, all owned by The Chesapeake & Potomac Telephone Co. of N. Y. Earnings for 4 mos. ending April 30 1913, \$476,053 (gross); expenses and deductions, \$377,896; balance, \$98,157. F. H. Bethell, Pres.; Ford Huntington, Vice-Pres.

Chicago Suburban Gas & Elec. Co.—Old Bonds Called.

The North Shore Gas Co. has called for payment on Aug. 1 at 105 and int. the few remaining North Shore Consolidated Gas Co. outstanding bonds, of which, it is said, only about \$10,000 are in the hands of the public. The \$1,750,000 new 1st M. bonds of the North Shore Gas Co. sold in 1912 will not be disturbed.—V. 96, p. 138.

Cincinnati (O.) Gas & Electric Co.—Guar. Fund.

See Union Gas & Electric Co. below.—V. 96, p. 1704.

Columbia Gas & Electric Co.—Acquisitions, &c.

See Union Gas & Electric Co. below.

New Director.—William P. Philips of J. & W. Seligman & Co. has succeeded George H. Worthington of Cleveland as director.—V. 97, p. 53.

Columbus (O.) Gas & Fuel Co.—President Resigns.

Henry D. Turney, who has been President and a director since May 1907, resigned on July 22. A successor is expected to be elected shortly.

The board disapproved of the contract proposed by Mr. Turney by which the Columbus Gas & Fuel Co. was to sell to the Ohio Fuel Supply Co. its gas-producing territory, and was to purchase from the Ohio Fuel Supply gas required to supply its consumers. Ex-Governor Campbell, Chairman of the committee investigating the gas supply, reported that the supply of gas on hand will be more than adequate for all requirements during the coming winter.—V. 97, p. 115.

Computing-Tabulating-Recording Co.—Earnings.

6 Mos.	Prop. Profits	Sub. Cos.	C-T-R. Expenses
ending	Res. for	Balance, Exp. (less	Bond Divs. Paid
June 30.	Sub. Cos. Deprec. Avail'le.	Int. Rec.)	Interest.
1913.	\$659,130	\$98,722	\$560,408
1912.	\$79,080	\$8,241	\$474,839
	20,792	210,000	244,047
Adding discount on bonds purchased from sinking fund June 20 1913, \$15,360, makes a total of \$132,822 added to surplus for the 6 months ending June 30 1913.—V. 96, p. 1366.			

Consolidated Coppermines Co., N. Y.—Bonds, &c.

Stockholders of record July 5 1913 who desire to subscribe for their pro rata share of the \$2,500,000 convertible bonds now offered, namely for one \$100 bond for each 25 shares of stock, must file their subscription warrants with the Bankers Trust Co., 16 Wall St., on or before Aug. 1. These bonds will be dated Aug. 1 1913, due Aug. 1 1928, and bear interest from Feb. 1 1915 at 7% per annum, payable semi-annually. Par \$100, \$50 and \$1,000. Redeemable by company by lot at 110 and int. on any int. date, and convertible by holder any time prior to redemption into stock, \$ for \$. They will be secured by a mortgage or deed of trust to Bankers Trust Co., trustee, covering all stock acquired in the four constituent properties and their mining and other properties when taken over.

Subscriptions after allowing for interest accrued on prior installments are payable as follows on each \$100 bond, viz.: with subscription, \$25; Feb. 1 1914, \$24 1/2; Aug. 1 1914, \$23 1/2; Feb. 1 1915, \$22 3/8. All subscriptions may be paid in advance, but no further interest deduction will be allowed.

On July 5 1913 the Consolidated Co. had outstanding 625,000 shares.

Condensed Statement by Pres. Charles F. Rand 71 Broadway July 7.

It is proposed that the proceeds shall, until the physical properties are acquired, be loaned from time to time to one or more of the subsidiary companies for payment of floating debt, prospecting, developing and opening up new ore bodies and for determining the best method of extracting metals, and, when such method is determined, for constructing a concentrating and smelting plant for the treatment of ores of the Consolidated Co. and any customers it may have.

Of the \$2,500,000 bonds, it is understood that directors and large stockholders agreed to take about \$1,000,000.

Memorandum of Stocks Deposited for Exchange (as of July 25).

Groux	1,207,208 shares out of	1,441,420
Coppermines	364,941 shares out of	381,178
Butte & Ely	100,407 shares out of	250,000
Chairman	767,570 shares out of	860,821

—V. 97, p. 119.

Consolidated Gas Co. of New York.—Tunnel Opened.

A newspaper statement revised for the "Chronicle" says: The tunnel connecting the Bronx with Astoria, nearly one mile in length, is to be used for carrying gas from the Astoria works to the Bronx, and later for distribution under the Harlem River to Manhattan, was opened July 16. Two large 72-inch gas mains, 2 1/2 inches thick, are to be installed in the tunnel, to be followed by as many more when the necessity arises for distribution in larger quantities. In addition two large water pipes will

run through the tunnel, providing for a private supply should it be required. Compare V. 95, p. 483.—V. 97, p. 63.

Denver Suburban Homes & Water Co.—Notes Offered.

Westling, Emmett & Co., Philadelphia, are placing at par and int. \$200,000 6% coll. tr. notes. Circular shows:

Dated March 1 1913; due March 1 1916. Total auth., \$300,000. Par \$500. Principal and int. (M. & S.) payable at Interstate Trust Co., Denver, or fiscal agency in N. Y. City. Secured by first liens upon lands sold, upon which substantial payments, in most cases 50% or more, have been made; the unpaid balance being assigned to trustee in proportion of \$1,000 for each \$500 note issued, which ratio must always be maintained. These liens mature within next two or three years and all payments thereon are required to be applied to the interest and principal of these notes. The company owns a large tract of fine land and old decreed water rights, all lying within a few miles of Denver. The lands are watered by the Castlewood system, which embraces several large reservoirs and about 80 miles of canal and laterals, representing an expenditure of nearly \$1,000,000. Compare V. 85, p. 471.

Economic Gas Co. of Los Angeles.—Bonds Held Void.

The California RR. Commission on July 14 handed down its decision on the application of the company to issue \$930,000 30-year 5% bonds of a total issue of \$1,500,000, which were sold some time ago at 83.33. The Commission finds that \$295,000 of the bonds which were issued early in the year were put out prior to the effective date of the public utilities law and are valid, and that \$635,000 were subsequently issued. The company is, however, permitted to issue \$270,000 bonds to cover a transaction involving \$233,975 with Geo. H. Hayes. The remaining \$365,000 bonds are held void.

The Commission states that L. P. Lowe, President of the company, formed a concern called the California Light & Power Co., and thereafter issued a large number of the Economic company's bonds to Mr. Lowe (apparently \$60,000) and to the California Light & Power Co. (\$100,000).

The company, it is stated, "will be required to raise money from some source. If it can make arrangements with the purchasers of these void bonds to settle in the amount paid for said bonds, it will be required to raise a little over \$304,000, assuming that these purchasers are in fact purchasers in good faith. As a matter of fact, it is clear from the evidence that a considerable portion of these bonds is held for the purpose of sale to avoid the jurisdiction of this Commission. Under all the circumstances we do not believe it will be very difficult for the company to arrange with the companies and individuals holding these bonds for their surrender, and where this cannot be done, it will be necessary for the company to get the money for these purposes from its stockholders."

Fort Worth (Tex.) Power & Light Co.—New Stock.

A certificate has been filed increasing the capital stock from \$3,560,000 to \$3,860,000, the 7% cum. pref. stock being raised from \$800,000 to \$1,100,000. Of the new pref. one-half has been sold to provide for improvements and additions and the remainder is reserved for future needs.—See V. 97, p. 119.

Franklin's Inc., New York.—Indictment.

The Federal Grand Jury on July 14 indicted Nova Adolphus Brown, Harold Lewis Davis and Floyd N. Franklin, in business as N. A. Brown & Co., this city, on the charge of using the mails to defraud. It is charged that by the use of literature making extravagant statements, among others a promise of 100% profits, the firm as selling agents succeeded in disposing of about \$500,000 of the \$650,000 authorized stock (par \$10) at \$8 per share of Franklin's Inc., a candy-making concern with factory at Long Island City. The defendants claim to be unjustly accused and continued to send out circulars after the indictment.

Great Western Power Co.—Securities Pledged.

See Western Power Co. below.—V. 96, p. 1843.

Hazel-Atlas Glass Co., Wheeling, W. Va.—Bonds.

This company, having factories at Washington, Pa., Wheeling, W. Va. and Clarksburg, W. Va., for the manufacture of bottles, tumblers, fruit jars and glass specialties, has filed a mortgage to Dollar Savings & Trust Co. of Wheeling, as trustee, to secure an issue of \$1,000,000 6% 25-year bonds dated June 1 1913. Par \$1,000 and \$500. The mortgage covers property in Harrison County, W. Va., Ohio County, W. Va. and Washington County, Pa. The purpose of the issue is to take up \$375,000 outstanding bonds dated June 1 1908 and to pay for enlarging the plants; \$375,000 of the bonds will be held by the trustee until the old bonds are brought in for exchange or are taken up by the company at the next interest period, Dec. 1 1913. Some of the \$625,000 new bonds have been sold through Wheeling brokers, but how many will be sold at this time has not been decided. Officers: C. N. Brady, Chairman; W. S. Brady, Pres.; J. C. Brady, Vice-Pres. and Treas.; G. G. Oliver, Gen. Man.; A. B. Paxton, Sec. [A consolidation under W. Va. laws in Oct. 1901. Stock auth., \$3,000,000 in \$100 shares; outstanding at last accounts, \$2,500,000, on which quarterly dividends of 2% each were being paid, with some extras (1911; 1%). See V. 93, p. 733.]

Illinois Northern Utilities Co.—Bonded Debt.

This, we learn authoritatively, includes (a) First & Ref. 5s, due April 1957, issued (V. 95, p. 1123; V. 94, p. 1383) \$2,759,000, less \$392,000 in treasury; outstanding, \$2,367,000. (b) Underlying bonds outstanding: DeKalb County Gas Co., \$199,500; Sterling Gas & Elec. Co., \$249,500. Amboy Light & Power Co., \$3,600.—V. 96, p. 553.

Independent Brewing Co. of Pittsburgh.

A circular, signed by Secretary H. C. Baxmeier as of July 15, confirms the data published last week, except that the amounts of stock scrip which will be distributed in full settlement of the 23 1/2% of accumulated and unpaid dividends (to May 31 1913) upon the pref. stock, in case the plan is duly approved, will amount to \$6,744 in pref. stock and \$7,327 in common stock on each share of pref. stock. Compare V. 97, p. 179.

Kansas City Stock Yards Co. of Missouri.—Refunding.

The (about) \$630,000 convertible 5% bonds due Aug. 1 1913 will be paid on and after that date at the office of Estabrook & Co., 15 State St., Boston, to whom the company has sold a sufficient amount of its 5% bonds due Feb. 1 1920 to cover this payment. Holders of the maturing bonds are offered by the firm named the privilege of exchanging the same for new 5% bonds on terms which will be furnished upon application. Compare V. 95, p. 1275, 1545, 1749.

Kansas Natural Gas Co.—Decision.

Judge Marshall in the Federal Court at Salt Lake City on July 24, according to press dispatches, decided that the company need not extend its pipe lines to new fields in Oklahoma, as directed by the Kansas Utilities Commission. The Commission has ordered the company to spend part of its surplus to extend its lines to Oklahoma so that the people of Kansas might have adequate gas this winter. The Court holds that the Commission has failed to show anything in the company's charter requiring it to extend its lines.—V. 97, p. 179.

(S. S.) Kresge & Co.—Sales.

1913—June—1912.	Increase.	1913—6 Mos.—1912.	Increase.
\$976,087	\$799,340	\$176,747	\$5,062,142
—V. 96, p. 1427.		\$3,760,631	\$1,301,511

Laclede Gas Light Co.—Earnings.

6 Mos. end.	Gross Earnings.	Net (after Deprecia- tion.)	Interest Paid.	Pref. Div.	Balance, Surplus.
June 30—	\$2,282,261	\$1,166,454	\$137,976	\$519,492	\$62,500
1913.	\$2,203,072	1,126,907	132,394	504,370	62,500
1912.					427,643

—V. 96, p. 1233.

Lake Superior Paper Co.—Merger Plan.

See Spanish River Pulp & Paper Mills below.—V. 96, p. 422.

Laurentide Co., Ltd. (Paper Mills), Montreal.—New Stock.

In circular of July 18 Pres. W. C. Van Horne, says: At a meeting of the directors held on July 10 1913, it was decided to increase the issued capital stock from \$7,200,000 to \$9,600,000 by offering to the shareholders of record at 3 p. m. July 23 1913 an additional 24,000 shares at par (\$100) in the proportion of one new share for every three old shares held on that date. Subscription blanks, duly signed and witnessed, must be deposited at Royal Trust Co., Montreal, before noon Aug. 30. Subscriptions payable 10% down and 10% on the 20th of each month from Oct. 1913 to June 1914, inclusive, with privilege of anticipation. Interest

at 6% allowed on all payments to June 30 1914. New stock certificates to be ready on or after July 2 1914.

The funds received from the proposed issue will cover the estimated expenditures required by the company during the next two years in the development of the company's immense water-power at Grand Mere, where its paper mills are situated.

Lincoln (Neb.) Telephone & Telegraph Co.—Pref. Stock, &c.—The State Railway Commission has authorized (a) the issuing of \$1,100,000 special 5% pref. stock at a price netting not less than 92 cents on the dollar, to provide for acquisitions, extensions, additions, refunding, &c.;

Long Acre Elec. Light & Power Co., N. Y.—Decision. The Appellate Division of the Supreme Court in this city on June 10 dismissed the writ of certiorari obtained by the New York Edison Co. to review the order of the P. S. Commission issued on Mar. 3 granting permission to the Long Acre Co. to issue \$2,000,000 stock and \$4,000,000 bonds.

Magnolia Petroleum Co. of Texas.—Not Guilty.—See Standard Oil Co. of New Jersey below. [The company has made a mortgage to the Columbia-Knickerbocker Trust Co., as trustee, to secure an authorized issue of \$10,000,000 25-year 6% \$1,000 gold bonds dated Jan. 1 1912.

Manufacturers' Light & Heat Co., Pittsb.—Earnings. 6 Mos. end. Gross Net Other Interest. Divs. Balance. June 30—Earnings. Earnings. Income. &c. (1%) Surplus.

Marmet Coal Co., Cincinnati.—Receivership.—Judge Spiegel in the Superior Court, on application of Pres. William Marmet and Lucie Marmet, as stockholders and creditors for \$10,000 and \$47,209, respectively, appointed Edwin Marmet, Vice-Pres., and Charles W. Poyssell, Gen. Mgr., receivers. The company has been in existence 47 years.

Massachusetts Gas Companies, Boston.—Earnings.—June 1913. 1912. 12 Mos. end. June 30—1911-12.

May Department Stores.—Earnings.—The gross earnings for June 1913 increased, it is reported, 23%, and for the 5 months ending with June 20%. Gross sales have, it is stated, been averaging close to \$2,000,000 a month.—V. 97, p. 54.

Mountain States Telep. & Teleg. Co.—Govt. Suit.—See American Telep. & Teleg. Co. above.—V. 97, p. 120.

New York Telephone Co.—Accepted.—The company on July 23 accepted the order of the P. S. Commission, Second District, adjusting the charges for toll calls from public telephones within New York City to points within the city, so that the public telephone rate and the subscribers' rate will be the same in all cases where the initial rate from a subscriber's telephone is 10c. or more.

Niagara Falls Power Co.—Combined Income Account.—3 Mos. end. Gross Net Other Fixed Balance. June 30—Earnings. Earnings. Income. Charges, &c. Surplus.

Ontario Power Co., Niagara Falls.—Earnings.—6 Mos. to Sale of Govt. Gross Net Other Int. on Balance. June 30—Power. Rental. Income. Earnings. Income. Bonds. Surplus.

Pacific Mail Steamship Co.—Suit.—The company on July 22 began suit in the Admiralty Branch of the U. S. District Court to recover \$800,000 from the Panama RR. The amount asked for is for the loss sustained through the sinking of the ship Newport at Balboa, Canal Zone, on Aug. 17 1912.

Pacific Telephone & Telegraph Co.—Govt. Suit.—See Amer. Telephone & Telegraph Co. above.—V. 96, p. 1706.

(John W.) Peck & Co., Ltd., Montreal.—Stock Increase. A certificate was filed with the Secretary of State of Canada, dated May 1913, increasing the capital stock from \$2,750,000 to \$6,000,000, par \$100.

Pittsburgh Coal Co., Pittsburgh, Pa.—Earnings.—6 Mos. ending June 30—Profits. Net Depletion Coal Lds. Plant, &c. Deprec'n Bond Interest. Balance. Surplus.

Pittsburgh Oil & Gas Co.—Earnings.—3 Mos. ending June 30—Total Receipts. Other Income. Total Earnings. Int., &c. Expenses. Bal. Surp.

Pure Oil Co., Pittsburgh.—Extra Dividend.—An extra dividend of 2% has been declared on the \$4,535,245 common stock, along with the regular quarterly disbursement of 3%, payable Sept. 1 to holders of record Aug. 15, being the same amount as on June 1 last. Compare V. 96, p. 1233.

(M.) Rumely Co.—New Officers.—D. Owings, for the last 8 years connected with the International Harvester Co., has been elected a director and Vice-Pres. to succeed Dr. E. A. Rumely, who resigned.

Mr. Rumely succeeds C. H. Hilton as Secretary, who remains a director. Herman Gifford, of Chicago, resigned from the board of directors. Mr. Owings, the new Vice-President, will have charge of the collection and credit department.—V. 97, p. 55.

San Joaquin Light & Power Corporation.—Note Issue.—Subject to authorization by the shareholders (on Sept. 4), the company has sold to N. W. Halsey & Co. an issue of 2-year 6% collateral trust notes (interest payable quarterly), dated Aug. 1 1913, redeemable at 101 and int. Total issue to be limited to \$1,875,000, secured by \$2,500,000 "First and Refunding M. bonds."

It was announced early in June 1913 that during the ensuing year \$2,000,000 would be expended in increasing largely the steam and hydro-electric-generating capacity and in building transmission lines. The new note issue will increase the funded debt to \$9,287,000, viz.: These notes, \$1,875,000; old underlying bonds (San Joaquin Lt. & Power Co. and sub. cos.), \$3,156,000; San Jo. Lt. & P. Corp., \$4,256,000.—V. 96, p. 1368.

Shelby Iron Co.—Earnings.—For year ending Mar. 31: March 31 Year—Surp. Begin. Yearly Exp. Dep. Total Sur. of Year. Gain. Mar. 31.

Southern Public Utilities Co., Charlotte, N. C.—Bonds.—This company, incorp. in Maine last March (see V. 97, p. 180) with \$5,000,000 of auth. capital stock in \$100 shares as an ally of the Southern Power Co. (V. 95, p. 1625), has made a mortgage to the Farmers' Loan & Trust Co. of N. Y., as trustee, to secure not exceeding \$30,000,000 of First & Refunding 5% bonds dated July 1 1913, of which \$1,850,000 are now to be issued and \$1,794,000 are reserved to retire prior liens that remain outstanding.

The new bonds are due July 1 1943, but are redeemable on and after Jan. 1 1916, any or all, at 105 and int. Int. J. & J. at office of trustee. Par \$1,000. Capital stock outstanding, \$3,500,000. Officers: Pres., Z. V. Taylor; Sec., W. C. Parker; Treas., E. C. Marshall. Office, Charlotte, N. C. See also V. 97, p. 180.

Spanish River Pulp & Paper Mills.—Merger Plan.—The shareholders will vote July 28 on ratifying (a) an agreement for the acquisition of the entire capital stock of the Lake Superior Paper Co. (\$3,000,000 pref. and \$5,000,000 common) and \$900,000 cash; (b) the issuance therefor of \$3,700,000 pref. shares and \$5,000,000 common shares (c) guaranty of \$5,000,000 bonds of Lake Superior Paper Co., and, in this connection, (d) the increase of the authorized share capital of the Spanish River P. & P. Co. to \$20,000,000.

Spanish River —After Merger— —Before Merger— See Also Capitalization. Auth. Issued. Auth. Issued. V. "Chronicle" Com. stock—\$10,000,000 \$8,000,000 \$4,000,000 \$3,000,000 V. 94, p. 1630 Pref. 7% cum.

A syndicate agrees to deliver to the company the \$3,000,000 preference shares and the \$5,000,000 common shares of the Lake Superior Paper Co., and the \$900,000 cash in fixed installments in consideration of \$3,700,000 fully-paid preference shares and \$5,000,000 fully-paid common shares of the Spanish River P. & P. Mills, and the guaranty of the principal, interest and sinking fund of the \$5,000,000 1st M. bonds of the Lake Superior Paper Co. (V. 96, p. 422).

Further Data from Letter of T. H. Watson, V.-Pres. & Man. Director. The consolidation includes some of the largest financial interests in London.

The Lake Superior Paper Co.'s properties are located at Sault Ste. Marie, Ont., within 100 miles of our Espanola plant, and embody an entirely new installation for the production of ground-wood pulp and newsprint paper, as well as a sulphite plant. They have four new paper machines of latest design with a capacity of 230 tons per day, which is practically the same capacity as the present plant of the Spanish company, and the combined output of the plants will make your company the largest producer of newsprint paper in Canada.

The Lake Superior Paper Co. has acquired rights to cut pine, spruce and other woods over the land grants of the Algoma Central Ry., comprising 1,637,250 acres.

The joint operation of these large plants will result in great economy as to cost of management and distribution of products, and will materially reduce the cost of production by the increased efficiency in operation of all machines at maximum capacity.

Both companies' mills are advantageously situated to care for Western territory and to-day have booked contracts for about 90% of their output.—V. 94, p. 1630.

Standard Oil Co. of Indiana.—4% Extra.—A quarterly dividend of 3% and 4% extra have been declared on the \$30,000,000 stock, payable Aug. 30 to holders of record Aug. 11, comparing with 3% and 3% extra on May 31 and 3% and 4% extra on Feb. 28 last, 3% and 7% extra on Nov. 30 last and 3% (without any extra) on Aug. 31 1912.—V. 96, p. 1234.

Standard Oil Co. of New Jersey.—Settlement of Texas Suit.—The suit begun in March last by the Attorney-General of Texas against the Standard Oil companies of New Jersey and New York, the Magnolia and Corsicana Petroleum companies of Texas and 28 individuals (V. 96, p. 1160), in which penalties aggregating about \$102,000,000 were demanded, has been settled by payment of \$500,000 by the N. J. co.

Statement by Attorney-General Looney. The penalty of \$500,000, with the safeguards placed about the operation of the Magnolia and Corsicana Petroleum companies, satisfies the demand of the State. It seems to be that prevention of combinations in any line of industry is of greater benefit to the State than could possibly be the assessment of large penalties after the violation of law had taken place. It is better for the State to prevent crime than to punish crime.

Statement by John Sealy, Pres. of Magnolia Petroleum Co. While the Standard Oil Co. of New Jersey, as owner of more than two-thirds of the stock of the Waters-Pierce Oil Co., in effect paid more than two-thirds of the fine of \$1,623,900, which, with interest, was paid to the State of Texas in Dec. 1909, the Standard Oil was not technically a party to the suit, and therefore was not protected by judgment from further prosecution. Ships of the Standard calling at ports of Texas were liable to seizure by the State. In order to wipe out the past and protect itself and those who had acted as its officers from further harassment, the

Standard concluded, as a business proposition, that it could afford to pay the additional fine of \$500,000 exacted by the Attorney-General of Texas.

In verification of the statement made by all parties connected with the Magnolia Co. that it was an independent company, conducted solely in its own interest, and in order to get the Magnolia out of the hands of the receiver and partly restore its credit so that it could resume business, Messrs. Archbold and Folger concluded that they could afford to have their Magnolia stock (stated as 21,596 out of 24,500 shares.—Ed.) placed in the hands of a trustee [for operation as a completely independent company, the trustee, Judge F. A. William of Austin, having been mutually agreed upon. Corsicana Co. is also allowed to continue operation.—Ed.]

As the Magnolia now seems to be fully guarded, we, professionally and personally, have no further direct interest in the subject; but as a citizen of Texas, I think that the State should provide for the enforcement of its anti-trust laws by a mandamus and injunction, and should remove the terrorism of these multiplied penalties—in this case \$102,000,000; denouement, \$50,000, or less than 1/2 of 1%.

After an exhaustive examination into the affairs of the Magnolia Co. and the taking of 3,000 pages of evidence, the company and its officers are found not guilty of any violation of the law. Each of the defendants, except the Standard of N. J., is likewise found not guilty. The Standard of N. J. is found not guilty of violation of the law since Oct. 26 1900.—V. 96, p. 1560.

Stewart-Warner Corp., N. Y.—Pref. Stock Sinking Fund. It is announced that the company will anticipate its pref. stock sinking fund payment of \$65,000, not required until Dec. 31, and will apply this amount on Aug. 14 to purchase of pref. stock at lowest prices offered.

Sealed tenders will be received at the Central Trust Co., Chicago, prior to Aug. 5, stating, over signature of owner, the amount of stock offered and the net price asked.—See V. 96, p. 1234, 207, 140.

Topopah Mining Co. of Nevada.—Dividends, &c.—A notice to the stockholders says:

It is probable that the next dividend will be based on the surplus earnings for the quarter after providing for the possible requirements, in continuation of the policy of creating and preserving a surplus fund for the financing of any new operations that may be undertaken. Dividends of 15 cents and 25 cents extra were paid quarterly from July 1910 to July 1913 incl. on the \$1,000,000 stock (par \$1).

The net income for the quarter ending May 31 was \$356,189. On May 31 there was cash on hand, \$382,529; other quick assets were: Bonds and notes, \$1,185,885; certificates of deposit, \$125,000; loans on collateral, \$600,500; deducting quarterly dividend payable July 31 1913, \$400,000, leaves \$1,893,914.—V. 96, p. 1234.

Toronto Electric Light Co.—Possible Sale to City.—See Toronto Street Ry. under "Railroads" above.—V. 93, p. 1328.

Twin Falls Canal Co., Idaho.—Decision.—

The Idaho Supreme Court on July 5 affirmed the judgment of Judge Walters of the Fourth District, who declined to grant an injunction at the request of E. R. Hobbs, a stockholder, in the suit against the Twin Falls Canal Co. and the Twin Falls Land & Water Co. (the latter the construction company that built the system) restraining the company from issuing \$300,000 bonds. Chief Justice Allshie wrote the opinion concurred in by Justice Stewart, Justice Sullivan dissenting.

It is held that the company has the power and authority, both under its articles of incorporation and the statute of the State (section 2769, Revised Code, as amended by the 1911 session of the Legislature), to borrow money and execute bonds and mortgages therefor, and that the directors may do so without submitting the question to the stockholders.

Union Gas & Electric Co., Cincinnati.—Guaranty Fund.—The directors of the Cincinnati Gas & Electric Co. on July 21 announced:

The directors wish to advise the stockholders of this company that, in accordance with the terms of the lease, the Union Gas & Electric Co. has made an additional payment of \$400,000 cash into the guaranty fund, thereby bringing this fund up to the amount [\$3,000,000] required under the lease.

"The business and earnings of the lessee company, as reported to us, show satisfactory increases. We are in negotiation with the lessee for the construction by it of a new electric generating station of modern type and sufficient capacity to fully meet the present and future needs of the city. The matter will be submitted to the stockholders for their approval before final action. (For plan as reported in June 1913, see Cincinnati Gas & Electric Co. in V. 96, p. 1704.)

"In view of the many irresponsible statements being circulated in regard to this and other corporations, as to 'real values,' future plans, &c., it seems to us an opportune time to caution stockholders against giving credence to them."

Stock.—It is understood that practically all the minority stock assented to the plan in V. 96, p. 1633, so that substantially the entire share capital is now owned by the Columbia Gas & Electric Co. Compare V. 96, p. 1706 1633.

Union Oil Co., Los Angeles.—Dividend Period.—The dividend period, it is stated, will henceforth be quarterly instead of monthly, but, it is understood, with no change in the annual rate (7.2%).

Gross Sales for Half-Year.—San Fran. "Chronicle" reports:

Sales—	1913.	1912.	Sales—	1913.	1912.
January	\$1,436,498	\$1,316,768	April	\$1,587,737	\$1,295,921
February	1,440,884	1,089,510	May	1,813,900	1,437,418
March	1,655,136	1,269,328	June	1,755,673	1,351,783

Total for half-year.....\$9,689,828 \$7,760,728

Average increase per month for the six months, \$321,519. During May the company struck a new well in the La Habra Valley, which flowed about 600 bbls. a day.

Notes.—The company some weeks since completed the sale of all of its \$4,000,000 of serial notes authorized as of May 1 1913, thus providing for all requirements in 1913 and 1914. Compare V. 96, p. 1368.—V. 96, p. 1707, 1494.

United States Light & Heating Co., New York.—No Dividend.—The directors have decided to omit the regular semi-annual payment of 3 1/2% on the \$2,500,000 7% cumulative pref. stock. Regular payments at this rate were made from Jan. 1910 to Jan. 31 1913 inclusive. The following has been made public:

While the earnings so far this year have been excellent, payment of the 3 1/2% semi-annual dividend on the preferred stock was deferred last month. Pres. Smith has just returned from Europe.

Speaking of the company's condition and failure to declare the preferred dividend when due in June, a director of the company said: "In the first 4 months, the company's net earnings averaged about \$55,000 a month, and at present the company is earning the pref. dividend requirements more than three times over. Recently, however, about \$7,000,000 worth of orders were received and it was found necessary to increase the size of the Niagara Falls plant. These improvements were provided for out of the treasury and some short-time financing, and while it left the plant without a mortgage of any kind, I believe it unwise for the present to place a further drain on the treasury. A more cautious step would be to defer payment of dividends in order that large capital requirement may be readily provided.—V. 96, p. 1160.

Utah Securities Corporation.—5% Called.—The company has made a call of 5% on the underwriters of the \$27,000,000 10-year 6% notes, making 60% in all called for, the last previous call having been for 5% on June 23.

On June 1 1913 there were, it is stated, \$16,859,500 of the notes outstanding, and this amount was increased by the 5% call just made.

The Utah Power & Light and other subsidiaries are showing good gains in earnings, and although the project is still largely in the nature of a con-

struction proposition, fixed charges are, it is said, being practically earned from operation of existing plants. For the 12 mos. ended June 30 1913, gross earnings of Utah Power & Light were \$1,543,212, an increase of 4% over the preceding year, and net earnings \$875,091, an increase of 7% over earnings of the combined properties for the 12 mos. ended June 30 1912.—V. 96, p. 1845.

Wenatchee Valley (Wash.) Gas & Electric Co.—Notes Offered.—Westling, Emmett & Co., Philadelphia, are placing at par and int. 6% 3-year collateral trust coupon notes.

Dated Jan. 1 1912 and due Jan. 1 1915. Interest J. & J. at West End Trust Co., Phila., trustee. Entire issue, \$200,000. Par \$500.

Digest of Letter from Pres. Arthur Gunn, Wenatchee, Feb. 10 1912.

On account of additions, extensions and betterments not provided for in the issue of \$700,000 General 1st Mortgage bonds (including the purchase of the property of the Brown Electric Co., aggregating \$86,470), the company has authorized an issue of \$200,000 3-year 6% notes dated Jan. 1 1912, secured by an issue of \$400,000 bonds. These bonds are secured by a mortgage on all our present and future assets, subject only to the lien of the General First Mortgage bonds. Compare V. 92, p. 1315.

Western Power Co., San Francisco.—Notes Offered.—W. P. Bonbright & Co. and E. H. Rollins & Sons, are offering at 98 and int. \$1,250,000 coll. trust 6% 2-year coupon gold notes, dated July 18 1913 and due July 18 1915. Red. on any int. date on 30 days' notice at 101 and int. Prin. and int. (J. & J. 18) at office or agency in N. Y. City. Par \$500 and \$1,000. Bankers Trust Co., N. Y., trustee. Circular says:

Capitalization—	Authorized.	Outstand'g.
2-year 6% secured gold notes (only funded debt).....	\$1,250,000	\$1,250,000
Pref. stock 6% cum. Jan. 1 1912, par \$100.....	6,000,000	6,000,000
Common stock.....	14,670,000	14,670,000

Collateral Security at Par \$2,082,000 (at Market Prices about 25% More). Great Western Power Co. 1st M. 5% bonds, due 1946 (V. 92, p. 1438; V. 96, p. 1865).....\$849,000

City Electric Co. 1st M. 5s, due 1937 (V. 96, p. 205; V. 93, p. 668) 533,000 California Electric Generating Co. 6% cum. pref. stock, guar. as to dividends by Great Western Power Co. (V. 88, p. 688).....700,000

Collateral may be withdrawn only in case a proportionate amount of the notes is canceled.

Owning entire capital stock, except qualifying directors' shares, of Great Western Power Co., which, directly and through its subsidiaries, owns and operates extensive electric properties in Central California, comprising generating stations with a present installed capacity of 98,000 h. p., of which 55,000 h. p. is hydro-electric and 43,000 steam. In these stations over 28,000,000 k. w. hours per month are being generated and distributed to about 12,750 customers, an increase in customers from 4,200 in Jan. 1912. The system comprises the Great Western Power Co., California Electric Generating Co. and the City Electric Co., serving San Francisco and Oakland and a large number of other cities and towns situated in ten counties of Central California (Compare V. 95, p. 1606; V. 96, p. 1843, 868).

Combined (Official) Earnings of Western Power Co. and Sub-Cos.

Year end. June 30 1913.	1912.	Year end. June 30 1913.
Gross earns.....\$2,538,126	\$2,063,216	Bond int. & guar. (ivs.).....\$1,231,780
Net (after tax)\$1,530,359	\$1,268,797	Int. on \$1,250,000 notes.....75,000
Other income.....97,424	9,576	

Gross inc. \$1,627,782 \$1,273,373 Balance, surplus.....\$321,002

Available income about 5 times the int. on total issue.—V. 95, p. 627.

West Virginia Pulp & Paper Co., N. Y.—Purchase.—

Treasurer Adam K. Luke confirms the report of the company's purchase of 10,000 acres of timber land on Gauley Mt., although the price mentioned in the press account was not correct. The company will own this property directly, and does not contemplate issuing any new securities of any kind on account of same. The company's paper mills, which have a daily capacity of 900 tons, are located at Tyrone, Pa., Piedmont, W. Va., Luke, Md., Davis, W. Va., Covington, Va., Mechanicville, N. Y., Williamsburg, Pa., Cass, W. Va., and Spruce, W. Va.

Western Union Telegraph Co.—Earnings.—For 3 and 12 months ending June 30 (partly estimated in 1913):

	Gross	Net	Bond	Dividends	Balance,
3 Mos.—	Income.	(See below)	Interest.	(¼%)	Surplus.
1913.....	\$11,824,200	\$1,112,366	\$334,310	(¾%)\$748,056	\$30,000
1912.....	11,207,526	1,144,207	367,628	(¾%) 748,005	28,574

Actual Earnings—Detailed Statement for 11 Mos. ending May 31.

	1913.	1912.		1913.	1912.
Gross earns.....	\$41,562,075	\$36,986,814	Net earnings.....	3,196,514	5,377,869
Expenses—			Other income.....	892,122	1,133,999
Oper. expense.....	30,808,463	26,113,616	Total inc.....	4,088,636	6,561,868
rent, &c.....	3,259,565	3,045,415	Bond interest.....	1,225,793	1,558,985
Current maint.....	3,375,033	1,832,264	Dividends.....	2,742,811	2,742,487
Depr. & recon.....	922,500	617,649			
Taxes.....			Surplus.....	120,032	2,260,396
Total exp.....	\$38,365,561	\$31,608,944			

—V. 96, p. 1707.

Willys-Overland Co.—Extra Dividend.—

An extra dividend of 5% has been declared on the \$20,000,000 stock, payable Aug. 10 to holders of record July 11. Regular quarterly dividends of 1 1/2% were paid on Feb. 1 and May 1 and a disbursement of the same amount has been declared payable Aug. 1.—V. 96, p. 366, 210.

Wilson Distilling Co. (of N. J.).—Stock Decrease.—

Notice was filed in N. J. on July 3 of a decrease in the authorized capital stock from \$4,500,000 to \$1,375,000, the pref. stock authorized and issued having been reduced from \$1,000,000 to \$625,000, and the authorized common stock from \$3,500,000 to \$750,000, par of all shares. Pres., Herman Ellis; Sec., R. E. L. Berger.—V. 84, p. 808; V. 88, p. 383.

—The 1913 edition of "Washington Securities," a year-book of statistics and other information concerning the securities listed on the Washington, D. C., Stock Exchange, is now ready for delivery. This useful annual is edited by Eugene E. Thompson of Crane, Parris & Co., and includes a complete and concise description of all Washington securities, with a monthly record of sales and range of prices since Jan. 1 1907 of all bonds and stocks traded on the Washington Stock Exchange. Price \$2 per copy. Address Eugene E. Thompson, 604 14th St. N. W., Washington, D. C.

—Edward B. Smith & Co., Philadelphia and New York, have just published a brief illustrated history of the J. G. Brill Co. in connection with a statement of the investment position of the pref. stock. The Brill Company is said to be the largest manufacturer of electrically-propelled cars and trucks in the world.

—Boettcher, Porter & Co., Denver, have issued a circular regarding the 7% stock of the Mountain States (Bell) Telephone & Telegraph Co., an unbonded company which furnishes telephone service to Colorado, Utah, Idaho, Montana, Wyoming, New Mexico, Arizona and part of Texas.

—Wolff & Stanley, 27 William St., have issued a circular on Hudson & Manhattan readjustment of debt.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 25 1913.

Trade is not without some appearance of midsummer quiet. Yet bank exchanges are larger than those for the same week last year. The same is true of railroad earnings. The undertone is hopeful. But for the time being conservatism is very apparent. The question of tariff revision is not without a certain unfavorable influence; but money is somewhat easier. The indications point to a high-record wheat crop, despite some decrease in the yield of spring wheat. Metals have been stronger. Building is less active. Collections are somewhat slow. A large export business is still being done in wheat. The total exports thus far this season are not far from double what they were in the same time last year. The Mexican question is becoming more important.

LARD in fair demand; prime Western 12c.; refined for the Continent \$12 40; for South America \$12 95 and for Brazil \$13 95. Lard futures have at times exhibited weakness, with trading light. At other times they have been firmer, owing partly to good buying, led by packers. To-day prices declined, with hogs lower and heavy liquidation a feature in provisions generally, not excepting lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 July delivery cts. 11.77½ 11.87½ 11.82½ 11.77½ 11.80 11.70
 September delivery 11.87½ 11.95 11.87½ 11.85 11.85 11.75
 October delivery 11.95 12.00 11.95 11.90 11.90 11.80
 January delivery 10.70 10.75 10.72½ 10.70 10.72½ 10.60

PORK steady; mess \$23.25@23.75; clear \$20.75@22.50; family \$25@26. Beef firm; mess \$19@20; packet \$21@22; family \$22@24; extra India mess \$31@32. Cut meats steady; pickled hams, 10 to 20 lbs., 16¼@17½c.; bellies clear f.o.b. New York 6 to 12 lbs., 15½@18¼c. Butter, creamery extras 26¼@27c. Cheese, State whole milk fresh colored specials 14¼@14¾c. Eggs, fresh gathered extras 24@26c.

OILS.—Linseed steady; City raw American seed 50c@51c; boiled 51@52c.; Calcutta 70c. Cottonseed oil stronger; winter 9.05c.; summer white 9.65c. Coconut oil stronger; Cochin 13@13½c.; Ceylon 11½@12c.; Chinawood in good demand at 7½@7¾c. Corn higher at 6.50@6.55c. Cod steady at 38@40c.

COFFEE has been firmer but quiet; No. 7 Rio 9½@9¾c.; mild grades quiet; fair to good Cucuta 11@11½c. Futures have been more active and irregular at times, advancing in response to a rise in foreign markets and large buying both at home and abroad. But on advances there have been heavy sales to realize profits, which caused reactions. Inferior receipts, according to Brazilian advices, have latterly increased. The quantity of free coffee is considerably larger in this country than a year ago, as there is no valorization coffee. Opinions differ as to whether the final turn for the better has been reached in coffee prices or not. To-day prices ended unchanged to 3 points lower.

Closing prices were as follows:
 July 9.06@9.08 November 9.40@9.42 March 9.70@9.71
 August 9.06@9.08 December 9.49@9.50 April 9.75@9.76
 September 9.22@9.24 January 9.56@9.58 May 9.80@9.81
 October 9.31@9.33 February 9.63@9.65 June 9.81@9.82

SUGAR.—Raw quiet but steady. Centrifugal, 96-degrees test, 3.57c.; muscovado, 89-degrees test, 3.07c.; molasses, 89-degrees test, 2.82c. The stock in the United States and Cuba is 794,548 tons, against 872,086 tons a week ago and 588,059 tons last year. The stock in Europe is 1,846,000 tons, against 1,277,000 tons a year ago. 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 98c.; Corsicana, Tex., 80@95c.; North Lima \$1 89; South Lima \$1 34; Indiana \$1 34; Illinois \$1 30. Naphtha firm; 73 to 76 degrees, in 100-gallon drums, 25c.; drums \$8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25¼c.; 68 to 70 degrees, 22¼c., and stove, 21c. Spirits of turpentine 39@39½c. Common to good strained rosin \$4 40.

TOBACCO.—No striking changes have occurred in the general situation. The policy of most buyers has still been to purchase only as their immediate needs demand. At the same time prices have been generally steady as supplies of both filler and binder are anything but excessive. For Sumatra and Cuban tobacco there is a moderate demand. Connecticut needs rain, but the crop prospects in this country on the whole are said to be favorable.

COPPER has been rather firmer in response to a rise in London accompanied by greater activity at home and abroad. Lake 14¼; electrolytic 14½@14¾c. Tin on the spot was stronger at 41¼c. but reacted to 40.85c. Singapore prices higher. Lead here on the spot 4.35c.; spelter 5.35c. Pig iron \$14.50@15 for No. 2 Eastern with No. 2 Southern \$10.50@11; demand fair. Structural steel is in moderate demand so far as new business is concerned; competition is sharp for new contracts. Bar iron has been quiet at \$1.50@1.55 at tidewater for common. Coke firm; old material weak. There are no striking features in any branch of the iron and steel trade just now.

COTTON.

Friday Night, July 25 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 18,042 bales, against 20,061 bales last week and 21,448 bales the previous week, making the total receipts since Sept. 1 1912 9,489,688 bales, against 11,463,481 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,973,793 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	573	907	3,468	995	915	1,136	7,994
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans	236	526	443	1,147	427	167	2,946
Mobile	7	122	132	2	38	11	312
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	75	---	---	---	---	---	100
Savannah	345	1,036	558	135	503	353	2,930
Brunswick	---	---	---	---	---	---	---
Charleston	82	150	22	51	4	93	402
Georgetown	---	---	---	---	---	---	---
Wilmington	3	---	---	---	8	10	21
Norfolk	91	561	279	766	120	468	2,285
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	37	21	---	58
Boston	---	18	---	---	33	---	51
Baltimore	---	---	---	---	---	262	262
Philadelphia	---	---	---	---	---	---	---
Totals this week	1,412	3,320	4,902	3,133	2,069	3,206	18,042

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 25.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	7,994	3,805,026	2,613	3,506,895	32,866	27,460
Texas City	---	666,875	---	586,468	2,108	---
Port Arthur	---	138,642	---	200,569	---	---
Aransas Pass, &c.	---	123,523	---	79,526	---	---
New Orleans	2,946	1,427,220	5,358	1,650,884	32,143	35,153
Mobile	312	225,849	513	381,419	---	1,035
Pensacola	---	124,899	---	215,979	---	---
Jacksonville, &c.	100	15,458	---	50,419	---	485
Savannah	2,930	1,278,499	1,448	2,375,191	20,733	24,422
Brunswick	---	234,334	---	404,363	722	352
Charleston	402	306,474	1	413,928	1,837	4,842
Georgetown	---	110	---	1,169	---	---
Wilmington	21	342,605	1	547,859	10,165	90
Norfolk	2,285	539,293	1,596	748,178	15,061	20,405
N'port News, &c.	681	116,757	---	38,486	---	---
New York	58	15,300	466	6,773	33,645	132,128
Boston	51	45,626	112	62,767	6,387	5,093
Baltimore	262	75,603	370	122,775	4,130	2,743
Philadelphia	---	7,595	---	2,988	892	2,785
Totals	18,042	9,489,688	12,478	11,463,481	164,073	256,508

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	7,994	2,613	2,885	2,543	6,167	15,143
Texas City, &c.	---	---	398	---	---	---
New Orleans	2,946	5,358	3,410	4,583	4,565	6,029
Mobile	312	513	20	819	653	516
Savannah	2,930	1,448	299	2,590	2,072	2,293
Brunswick	---	---	---	---	---	---
Charleston, &c.	402	1	3	744	32	285
Wilmington	21	1	115	1	17	158
Norfolk	2,285	1,596	361	6,271	439	748
N'port N., &c.	681	---	---	---	---	388
All others	471	948	499	3,179	251	659
Total this wk.	18,042	12,478	7,990	20,730	14,197	26,759
Since Sept. 1.	9,489,688	11,463,481	8,395,695	7,244,100	9,788,577	8,220,126

The exports for the week ending this evening reach a total of 22,754 bales, of which 6,412 were to Great Britain, 856 to France and 15,486 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending July 25 1913.				From Sept. 1 1912 to July 25 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	---	---	5,637	5,637	1,312,606	390,643	1,423,616	3,126,865
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	838	---	3,366	4,204	739,523	147,516	444,779	1,331,818
Mobile	---	---	---	---	60,266	25,562	57,122	142,950
Pensacola	---	---	---	---	24,345	34,791	65,963	125,099
Savannah	1,000	---	276	1,276	133,718	63,269	632,337	829,324
Brunswick	---	---	---	---	111,236	---	100,328	211,564
Charleston	---	---	---	---	73,367	5,000	150,111	228,478
Wilmington	---	---	---	---	106,043	59,673	152,115	317,831
Norfolk	---	---	---	---	16,614	500	54,822	71,986
N'p't News	---	---	---	---	291	---	---	291
New York	2,978	856	3,025	6,859	325,528	54,108	209,586	589,222
Boston	---	---	---	---	148,292	---	10,170	158,462
Baltimore	666	---	2,951	3,617	8,453	3,350	55,099	67,494
Philadelphia	930	---	---	930	53,981	---	8,130	62,111
Port'l'd, Me.	---	---	---	---	507	---	---	507
San Fran.	---	---	---	---	---	---	262,767	262,767
Pt. Towns'd.	---	---	231	231	---	---	104,279	104,279
Port'l'd, Ore.	---	---	---	---	---	---	3,716	3,716
Total	6,412	856	15,486	22,754	3,565,479	975,202	3,909,292	8,440,973
Tot. 1911-12	8,553	351	5,547	14,451	4,211,763	1,161,518	4,986,066	10,359,347

Note.—N. Y. exports since Sept. 1 include 20,731 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 25 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans...	452	1,258	2,328	3,673	21	7,732	24,411
Galveston...	---	---	2,666	5,497	789	8,952	23,914
Savannah...	---	---	---	---	---	---	20,733
Charleston...	---	---	---	---	---	---	1,837
Mobile...	184	---	---	---	15	199	2,700
Norfolk...	---	---	---	---	10,000	10,000	5,061
New York...	200	---	400	1,500	---	2,100	31,544
Other ports...	150	---	700	200	---	1,050	23,839
Total 1913...	986	1,258	6,094	10,870	10,825	30,033	134,040
Total 1912...	5,798	---	6,860	6,770	18,042	37,470	219,038
Total 1911...	833	192	10,542	987	2,079	14,633	140,105

Speculation in cotton for future delivery has been slow and prices have fluctuated within rather narrow limits. Values at times have shown decided weakness. It has been for the most part a weather market, but the sudden decline here on Tuesday afternoon was mainly due to an unexpected drop of 45 points in July at New Orleans. It was partly traceable, however, to lower temperatures and some prospects of rain in the Southwest. There was then a low barometer in that section that seemed to hold out hopes of the needed rains in Texas and Oklahoma. Advocates of higher prices, however, have been cheered by the activity in spot cotton in Liverpool, the smallness of the stock here, the large spinners' takings, the evidences of a good consumption at home and abroad and by the firmness of cotton goods. There are those who are convinced that the world's consumption of American cotton the coming season will reach 14,750,000 bales. They are far from convinced that the crop is going to reach the requisite size. They point to the reported smallness of the plant in many sections. It is said to be one to two weeks late over a large area of the belt, and there have been complaints of boll weevil in some sections, notably in Mississippi, but also in Texas. It is pointed out, too, that often in the past the worst depredations by boll weevils have occurred in August. As July has been hot and dry, some are inclined to believe that August may, by an atmospheric reaction, have cooler and wet conditions, which would be apt to aggravate any latent danger from pests of all sorts. However this may be, the weather has recently been, for one cause or another, a bullish factor. It was declared to be too hot and dry. This fact has had more or less effect, despite numerous reports which are certainly in harmony with experience in the past, that the high temperatures—they have been 100 to 109 in parts of the belt—have kept down the boll weevils. The last weekly Government weather report stated that rain was needed in Texas, Oklahoma, Arkansas, Tennessee and South Carolina. Wall Street and the South at times have been buyers. Finally, some are sceptical as to the likelihood of the Clark amendment to the Tariff Bill being passed. Many feel that it is so radical, so destructive of the interests of cotton farmers themselves, in whose behalf it is offered, that it is foredoomed to defeat. The bill would prevent hedging and the merchant who did not or could not hedge would become a speculator of the most reckless kind, and would assuredly be eyed askance by banks everywhere. As it is a punitive measure, not a revenue measure since it practically prohibits trading in futures the claim that it would produce \$7,000,000 of revenue annually is scouted as absurd on its face. On the other hand, however, the threat of such legislation aiming at the destruction of the machinery of a vast business designed to facilitate the distribution of the cotton crop has had a noticeable effect. Trading has been cut down. Prices have been held back. There can be little doubt that the prolonged dry, hot period both east and west of the Mississippi and especially in the Southwest would have had a far more pronounced effect in favor of better prices recently if the market had not been in a sense stunned by a fear of such a calamity as that provided by the project to tax cotton futures one-tenth of a cent per pound where actual delivery is not made and thus throw the cotton trade in this country back more than half a century and hand over the business in "futures" to Liverpool, Bremen and Havre. Latterly, too, the fall of needed rains in the eastern belt and some precipitation west of the Mississippi has had a more or less depressing effect to say nothing of the collapse of the prices of the July delivery in New York and New Orleans. Many of the crop reports too are very favorable. In fact it would seem to be a fact that the crop prospects even conceding that the season is somewhat late are in the main promising. There has therefore been at times a good deal of selling for New Orleans, Memphis and the South generally. In two days July at New Orleans fell 75 points, a fact which affected prices here. The sharp decline in July and August at New York has been a feature and led to noticeable depression in new crop months. To-day prices declined and then rallied. Texas was hot and is said to need more rain. Spot cotton closed at 12.05c. for middling uplands showing a decline for the week of 35 points.

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

July 19 to July 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	12.40	12.40	12.40	12.40	12.15	12.05

NEW YORK QUOTATION FOR 32 YEARS.

1913 c.....	12.05	1905 c.....	11.40	1897 c.....	7.94	1889 c.....	11.25
1912.....	13.00	1904.....	10.80	1896.....	7.19	1888.....	10.69
1911.....	13.80	1903.....	13.50	1895.....	7.00	1887.....	10.38
1910.....	15.75	1902.....	9.00	1894.....	7.00	1886.....	9.56
1909.....	12.50	1901.....	8.12	1893.....	8.06	1885.....	10.31
1908.....	10.80	1900.....	10.12	1892.....	7.25	1884.....	11.00
1907.....	13.10	1899.....	6.12	1891.....	8.00	1883.....	10.00
1906.....	10.90	1898.....	6.06	1890.....	12.25	1882.....	12.75

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

	Saturday, July 19.	Monday, July 21.	Tuesday, July 22.	Wed. day, July 23.	Thurs'day, July 24.	Friday, July 25.	Week.
July—							
Range.....	12.17-21	12.14-20	12.15-22	12.03-16	11.83-02	11.73-85	11.73-22
Closing.....	12.21-22	12.16-17	12.15-16	12.04-05	11.80-87	11.81-83	---
Aug—							
Range.....	12.12-15	12.05-09	12.00-07	11.98-02	11.58-85	11.50-67	11.50-15
Closing.....	12.14-16	12.05-06	12.01-02	11.89-90	11.62-63	11.62-63	---
Sept—							
Range.....	11.82-84	11.76-77	11.69-79	11.58-68	11.41-60	11.27-42	11.27-84
Closing.....	11.84-86	11.72-74	11.67-69	11.57-59	11.43-45	11.38-40	---
Oct—							
Range.....	11.57-65	11.52-57	11.44-57	11.36-48	11.23-41	11.20-32	11.20-65
Closing.....	11.64-65	11.52-53	11.45-46	11.36-37	11.30-31	11.29-30	---
Nov—							
Range.....	11.55-57	11.45-47	11.38-40	11.28-30	11.22-24	11.22-24	11.20-33
Closing.....	---	---	---	---	---	---	---
Dec—							
Range.....	11.48-57	11.43-50	11.38-50	11.29-41	11.17-35	11.15-25	11.15-57
Closing.....	11.56-57	11.46-47	11.39-40	11.29-30	11.23-24	11.23-24	---
Jan—							
Range.....	11.41-49	11.37-44	11.32-44	11.23-36	11.10-29	11.07-18	11.07-49
Closing.....	11.48-49	11.40-41	11.33-34	11.24-25	11.16-17	11.17-18	---
Feb—							
Range.....	11.49-50	11.41-43	11.34-36	11.25-26	11.17-19	11.18-20	11.11-15
Closing.....	---	---	---	---	---	---	---
March—							
Range.....	11.50-57	11.45-50	11.41-50	11.31-43	11.20-38	11.18-28	11.18-57
Closing.....	11.56-58	11.42-49	11.41-42	11.31-32	11.25-26	11.27-28	---
April—							
Range.....	---	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---	---
May—							
Range.....	---	---	11.53	11.38-46	11.30-38	11.20-28	11.20-53
Closing.....	11.60-61	11.51-53	11.43-45	11.33-35	11.28-30	11.29-31	---
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 25—	1913.	1912.	1911.	1910.
Stock at Liverpool.....	bales. 792,000	841,000	562,000	439,000
Stock at London.....	5,000	6,000	18,000	6,000
Stock at Manchester.....	46,000	91,000	61,000	39,000
Total Great Britain stock.....	843,000	938,000	641,000	484,000
Stock at Hamburg.....	15,000	7,000	10,000	14,000
Stock at Bremen.....	241,000	321,000	65,000	130,000
Stock at Havre.....	142,000	170,000	117,000	111,000
Stock at Marseilles.....	3,000	3,000	2,000	3,000
Stock at Barcelona.....	16,000	12,000	20,000	17,000
Stock at Genoa.....	23,000	17,000	19,000	20,000
Stock at Trieste.....	22,000	13,000	9,000	9,000
Total Continental stocks.....	462,000	543,000	242,000	304,000
Total European stocks.....	1,305,000	1,481,000	883,000	788,000
India cotton afloat for Europe.....	144,000	88,000	90,000	90,000
Amer. cotton afloat for Europe.....	80,101	93,434	47,719	60,626
Egypt, Brazil, &c. afloat for Europe.....	23,000	15,000	21,000	14,000
Stock in Alexandria, Egypt.....	97,000	64,000	76,000	58,000
Stock in Bombay, India.....	799,000	549,000	498,000	565,000
Stock in U. S. ports.....	164,073	256,508	154,738	273,005
Stock in U. S. interior towns.....	158,015	110,503	96,276	70,037
U. S. exports to-day.....	754	1,880	1,383	---
Total visible supply.....	2,770,943	2,659,325	1,868,116	1,918,668

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

American—				
Liverpool stock.....	bales. 600,000	710,000	399,000	347,000
Manchester stock.....	30,000	71,000	45,000	31,000
Continental stock.....	411,000	515,000	193,000	243,000
American afloat for Europe.....	80,101	93,434	47,719	60,626
U. S. port stocks.....	164,073	256,508	154,738	273,005
U. S. interior stocks.....	158,015	110,503	96,276	70,037
U. S. exports to-day.....	754	1,880	1,383	---
Total American.....	1,443,943	1,758,325	937,116	1,024,668
East Indian, Brazil, &c.—				
Liverpool stock.....	192,000	131,000	163,000	92,000
London stock.....	5,000	6,000	18,000	6,000
Manchester stock.....	16,000	20,000	16,000	8,000
Continental stock.....	51,000	28,000	49,000	61,000
India afloat for Europe.....	144,000	88,000	90,000	90,000
Egypt, Brazil, &c. afloat.....	23,000	15,000	21,000	14,000
Stock in Alexandria, Egypt.....	97,000	64,000	76,000	58,000
Stock in Bombay, India.....	799,000	549,000	498,000	565,000
Total East India, &c.....	1,327,000	901,000	931,000	894,000
Total American.....	1,443,943	1,758,325	937,116	1,024,668

Total visible supply..... 2,770,943 2,659,325 1,868,116 1,918,668

Middling Upland, Liverpool.....	6.61d.	7.31d.	6.90d.	8.16d.
Middling Upland, New York.....	12.05c.	13.00c.	13.50c.	15.35c.
Egypt, Good Brown, Liverpool.....	10.00d.	11½d.	10½d.	13 5-16d.
Peruvian, Rough Good, Liverpool.....	9.00d.	9.50d.	11.00d.	11.00d.
Broach, Pine, Liverpool.....	6 3-16d.	6 9-16d.	6¾d.	7¾d.
Tinnevely, Good, Liverpool.....	6¾d.	6¾d.	6 11-16d.	7 1-16d.

Continental imports for the past week have been 41,000 bales.

The above figures for 1913 show a decrease from last week of 153,457 bales, a gain of 111,618 bales over 1912, an excess of 902,827 bales over 1911 and a gain of 852,275 bales over 1910.

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.	Contract.	Total.
Saturday.....	Quiet.....	Firm.....	---	---	---
Monday.....	Quiet.....	Steady.....	---	1,300	1,300
Tuesday.....	Quiet.....	Steady.....	---	---	---
Wednesday.....	Quiet, 5 pts. dec.....	Steady.....	---	---	---
Thursday.....	Quiet, 20 pts. dec.....	Steady.....	---	---	---
Friday.....	Quiet, 10 pts. dec.....	Steady.....	400	400	800
Total.....	---	---	400	1,700	2,100

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 25 1913.			Movement to July 26 1912.			
	Receipts.	Shtp- ments.	Stocks July 25.	Receipts.	Shtp- ments.	Stocks July 26.	
	Week.	Season.	Week.	Week.	Season.	Week.	
Ala., Eufaula.	22	21,198	111	798	3	25,053	403
Montgomery	2,550	159,968	3,360	4,266	248	195,557	257
Selma	257	119,618	242	757	92	144,918	121
Ark., Helena.	—	41,643	—	1	50	70,588	130
Little Rock	34	181,410	763	12,143	30	211,509	1,238
Ga., Albany	—	23,961	—	700	—	32,717	390
Athens	158	107,290	368	1,667	—	183,983	3,449
Atlanta	1,241	164,294	1,827	1,668	99	278,702	426
Augusta	536	337,046	3,360	12,067	535	544,859	1,748
Columbus	50	75,221	575	7,886	20	83,820	150
Macon	2	36,797	723	3,625	—	70,304	68
Rome	95	51,867	174	3,755	90	67,707	384
La., Shreveport	—	140,962	—	13	100	19	37,602
Miss., Columbus	—	49,327	—	8	138	—	44,623
Greenwood	—	108,937	—	500	1,500	—	95,091
Meridian	190	58,628	469	3,200	277	105,242	350
Natchez	—	18,131	—	525	—	19,917	885
Vicksburg	—	29,353	—	744	9	38,348	311
Yazoo City	—	22,476	—	176	2,200	—	30,288
Mo., St. Louis	1,180	567,184	4,190	13,844	637	654,613	2,926
N.C., Raleigh	185	11,357	150	105	195	23,963	225
O., Cincinnati	2,248	231,436	652	24,918	2,118	282,838	1,431
Okla., Hugo*	—	30,200	—	—	42	8,309	52
S.C., Greenw'd	—	20,481	—	1,792	—	17,173	1,314
Tenn., Memphis	1,621	814,649	5,600	19,980	2,786	966,074	4,388
Nashville	21	17,843	14	376	2	7,857	12
Tex., Brenham	30	17,866	55	266	18	17,393	22
Clarksville	—	43,835	—	—	—	54,773	—
Dallas	50	132,810	50	2,500	—	98,650	—
Honey Grove	—	45,137	—	—	—	50,664	—
Houston	3,337	3,292,542	5,871	33,137	1,085	3,015,963	4,230
Paris	—	151,138	—	150	—	167,016	20,075
Total, 33 towns	13,807	7,142,157	29,401	158,015	8,565	7,788,690	18,268

*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:

July 25 Shipped—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	4,190	557,307	2,926	650,623
Via Cairo	148	228,830	ab95	246,786
Via Rock Island	25	21,790	50	8,458
Via Louisville	440	90,447	244	171,324
Via Cincinnati	395	131,373	1,214	130,383
Via Virginia points	295	142,851	387	191,373
Via other routes, &c.	79	384,603	98	448,349
Total gross overland	5,572	1,657,201	5,614	1,847,286
Deduct Shipments—				
Overland to N. Y., Boston, &c.	371	144,124	948	195,303
Between interior towns	142	124,777	35	103,082
Inland, &c., from South	1,497	106,113	2,350	83,084
Total to be deducted	2,010	375,104	3,333	381,469
Leaving total net overland*	3,562	1,282,187	2,281	1,465,817

*Including movement by rail to Canada. a Revised.
The foregoing shows the week's net overland movement has been 3,562 bales, against 2,281 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 283,630 bales.

In Sight and Spinners' Takings.	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 25	18,042	9,489,688	12,478	11,463,481
Net overland to July 25	3,562	1,822,187	2,281	1,465,817
Southern consumption to July 25	59,000	2,677,000	56,000	2,460,000
Total marketed	80,604	13,348,875	70,759	15,389,298
Interior stocks in excess	*15,594	60,979	*9,703	10,066
Came into sight during week	65,010	—	61,056	—
Total in sight July 25	—	13,409,854	—	15,399,364
North. spinners' takings to July 25	15,703	2,417,704	9,409	2,554,211

*Decrease during week.
Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—July 28	44,517	1910-11—July 28	11,702,980
1910—July 29	43,163	1909-10—July 29	10,344,399
1909—July 30	54,071	1908-09—July 30	13,473,736

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 19.	Monday July 21.	Tuesday July 22.	Wed'day July 23.	Thurs'dy July 24.	Friday July 25.
July—						
Range	12.46-49	12.39-45	11.92-37	11.70-00	11.65-69	11.69-78
Closing	12.46-48	12.37-40	12.00-01	11.71-75	11.50	11.75
August—						
Range	12.05-09	11.97-00	11.94-01	11.69-95	11.53-73	11.50-73
Closing	12.04-05	11.99-01	11.94-95	11.70-71	11.54-55	11.64-66
Sept.—						
Range	—	11.60	11.62	11.44	11.37	11.41
Closing	11.66-68	11.64-66	11.55-57	11.45-47	11.37-39	11.37-39
October—						
Range	11.60-68	11.54-59	11.50-60	11.40-52	11.29-47	11.26-37
Closing	11.61-62	11.59	11.50-51	11.41-42	11.34-35	11.32-33
Nov.—						
Range	11.60	—	—	—	—	—
Closing	11.58-60	11.56-58	11.48-49	11.38-40	11.31-33	11.30-32
Dec.—						
Range	11.58-66	11.51-57	11.48-58	11.37-50	11.28-45	11.24-34
Closing	11.59-60	11.56-57	11.48-49	11.38-39	11.32-33	11.30-31
Jan.—						
Range	11.60-67	11.54-57	11.50-60	11.40-51	11.30-46	11.26-36
Closing	11.60-61	11.58-59	11.50-51	11.41-42	11.34-35	11.32-33
March—						
Range	11.68-74	11.65	11.60-68	11.48-54	11.39-52	11.40-43
Closing	11.70-71	11.67-68	11.59-61	11.48-49	11.44-45	11.40-41
May—						
Range	—	—	—	—	—	—
Closing	—	—	11.65-68	11.53-55	11.48-50	11.45-47
Tone—						
Spot	Quiet	Quiet	Quiet	Easy	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

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 25.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	12 3/4	12 3/4	12 5-16	12 1/4	12	12
New Orleans	12 7-16	12 7-16	12 7-16	12 3/4	12 1-16	12 1-16
Mobile	12	12	12	12	12	11 1/2
Savannah	12	12	12	12	12	12
Wilmington	12	12	12	12	12	12
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4
Baltimore	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia	12.65	12.65	12.65	12.60	12.40	12.30
Augusta	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
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 1-16	11 15-16	11 15-16
Little Rock	12	12	12	12	12	12

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that over the greater part of the cotton belt there have been beneficial rains during the week, and the crop, on the whole, is stated to be in fine condition. In Southern and Central Texas, however, it is claimed that moisture is needed within the next seven to ten days to insure a normal yield.

Galveston, Tex.—South and Central Texas require rain within seven to ten days to ensure a normal crop. If it does not come, the plant is apt to suffer materially and bolls open prematurely. North Texas had good rains the latter part of the week. Rain has fallen here on two days of the week, to the extent of one inch and seventeen hundredths. Average thermometer 87, highest 99, lowest 74.

Abilene, Tex.—We have had rain on two days during the week, the rainfall being twenty-four hundredths of an inch. Lowest thermometer 66.

Brenham, Tex.—There has been no rain during the week. The thermometer has averaged 87, ranging from 72 to 102.

Cuero, Tex.—We have had no rain during the week. The thermometer has ranged from 70 to 100, averaging 85.

Dallas, Tex.—We have had rain on one day during the past week, the rainfall being forty hundredths of an inch. Average thermometer 86, highest 104 and lowest 68.

Henrietta, Tex.—We have had rain on one day of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 86, the highest being 106 and the lowest 66.

Huntsville, Tex.—We have had no rain the past week. The thermometer has averaged 85, ranging from 68 to 102.

Kerrville, Tex.—There has been light rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 64 to 98, averaging 81.

Lampasas, Tex.—We have had no rain during the past week. Average thermometer 86, highest 106, lowest 66.

Longview, Tex.—We have had rain on one day during the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 86, the highest being 102 and the lowest 70.

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

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 66 to 96, averaging 81.

Palestine, Tex.—Rain (showers) has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 83, highest 100, lowest 66.

Paris, Tex.—We have had rain (shower) on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 85, the highest being 102 and the lowest 68.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 86, ranging from 72 to 100.

Taylor, Tex.—We have had no rain during the week. Lowest thermometer 70.

Weatherford, Tex.—We have had good rain on one day during the past week, the rainfall being one inch and four hundredths. Average thermometer 86, highest 102 and lowest 70.

Ardmore, Okla.—We have had rain on one day during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 84, the highest being 107 and the lowest 62.

Holdenville, Okla.—We have had no rain the past week. The thermometer has averaged 83, ranging from 63 to 104.

Marlow, Okla.—We have had rain on two days during the week, the rainfall being fifty-three hundredths of an inch. The thermometer has ranged from 61 to 106, averaging 81.

Eldorado, Ark.—We have had rain on two days during the past week, to the extent of one inch and twenty-four hundredths. Average thermometer 82, highest 97, lowest 67.

Helena, Ark.—There has been rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Little Rock, Ark.—There has been rain on three days during the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has averaged 80, ranging from 64 to 96.

Alexandria, La.—There has been light rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

New Orleans, La.—Rain has fallen on six days of the week, to the extent of two inches and sixty hundredths. Average thermometer 85, highest 96, lowest 73.

Shreveport, La.—We have had rain on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Columbus, Miss.—We have had rain on two days of the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 83, ranging from 65 to 102.

Vicksburg, Miss.—It has rained on two days of the week, the rainfall being twenty-seven hundredths of an inch. Average thermometer 82, highest 96 and lowest 69.

Mobile, Ala.—Frequent showers have been beneficial and crops are in fine condition. We have had rain on six days of the week, to the extent of two inches and sixteen hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 70.

Montgomery, Ala.—Rains very beneficial. We have had rain on four days during the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 101.

Selma, Ala.—There has been rain on six days during the week, the precipitation being sixty-eight hundredths of an inch. Thermometer has ranged from 71 to 97, averaging 81.

Augusta, Ga.—It has rained on three days of the week, the rainfall being seventy-nine hundredths of an inch. Average thermometer 86, highest 102 and lowest 70.

Savannah, Ga.—There has been rain on two days during the week, the rainfall being three inches and seventy hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 70.

Charleston, S. C.—Rain has fallen on three days during the week, the rainfall being three inches and seventy-three hundredths. The thermometer has ranged from 72 to 92, averaging 82.

Greenville, S. C.—We have had rain on four days of the week, the rainfall being two inches and seventy-six hundredths. Average thermometer 83, highest 100, lowest 66.

Spartanburg, S. C.—We have had rain on five days of the past week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 83, the highest being 101 and the lowest 66.

Gainesville, Fla.—Rain has fallen on five days of the week, the precipitation being two inches and eight hundredths. The thermometer has averaged 82, ranging from 68 to 95.

Madison, Fla.—We have had rain on six days during the week. The rainfall reached two inches and seventy-five hundredths. The thermometer has ranged from 72 to 97, averaging 84.

Charlotte, N. C.—It has rained on three days of the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 102 and the lowest 68.

Raleigh, N. C.—Rain has fallen on four days during the week, the precipitation being ninety-six hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Dyersburg, Tenn.—Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. Average thermometer 79, highest 97, lowest 61.

Memphis, Tenn.—We have had rain on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 94. Crop prospects are fine. The first open ball arrived on the 23d from Washington Co., Miss., six days earlier than last year and seven days in advance of the average date.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 23.	1912-13.	1911-12.	1910-11.			
Receipts (cantars)—						
This week	700	700	3,000			
Since Sept. 1	7,456,109	7,257,528	7,578,912			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,250	204,038	199,750	212,880		
To Manchester		203,112	227,800	217,168		
To Continent and India	2,500	399,414	1,250	402,032		
To America	800	123,270		115,175		120,714
Total exports	4,550	929,834	1,250	921,059	1,250	952,794

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 700 cantars and the foreign shipments 4,550 bales.

WORLD' SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply July 18	2,924,400		2,825,655	
Visible supply Sept. 1		2,135,485		1,603,418
American in sight to July 25	65,010	13,409,554	61,056	15,399,364
Bombay receipts to July 24	12,000	2,670,000	11,000	2,264,000
Other India shp'ts to July 24	11,000	477,200	39,000	366,000
Alexandria receipts to July 23	100	994,100	100	967,800
Other supply to July 23	6,000	324,000	8,000	262,000
Total supply	3,018,510	20,010,639	2,943,811	20,862,582
Deduct—				
Visible supply July 25	2,770,943	2,770,943	2,659,325	2,659,325
Total takings to July 25	247,567	17,239,696	284,486	18,203,257
Of which American	218,467	13,331,396	192,886	14,493,457
Of which other	29,100	3,908,300	92,100	3,709,800

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the total estimated consumption by Southern mills, 2,677,000 bales in 1912-13 and 2,460,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,562,696 bales in 1912-13 and 15,743,257 bales in 1911-12, of which 10,654,396 bales and 12,033,457 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 24. Receipts at—	1912-13.		1911-12.		1910-11.			
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	12,000	2,670,000	11,000	2,264,000	19,000	2,459,000		
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	22,000	---	23,000	40,000	450,000	893,000	1,383,000
1911-12.	---	2,000	---	2,000	11,000	347,000	812,000	1,170,000
1910-11.	---	4,000	17,000	21,000	57,000	899,000	616,000	1,572,000
Calcutta—								
1912-13.	---	---	---	---	3,000	26,000	33,000	62,000
1911-12.	1,000	3,000	2,000	6,000	3,000	27,000	26,000	56,000
1910-11.	---	---	---	---	3,000	37,000	19,000	59,000
Madras—								
1912-13.	---	---	---	---	3,000	20,000	200	23,200
1911-12.	---	4,000	---	4,000	3,000	11,000	2,000	16,000
1910-11.	1,000	2,000	---	3,000	9,000	24,000	300	23,300
All others—								
1912-13.	1,000	9,000	1,000	11,000	24,000	252,000	116,000	392,000
1911-12.	2,000	14,000	13,000	29,000	19,000	184,000	91,000	294,000
1910-11.	7,000	7,000	---	14,000	65,000	271,000	23,000	359,000
Total all—								
1912-13.	2,000	31,000	1,000	34,000	70,000	748,000	1,042,200	1,860,200
1911-12.	3,000	23,000	15,000	41,000	36,000	569,000	931,000	1,536,000
1910-11.	8,000	13,000	17,000	38,000	134,000	1,231,000	658,300	2,023,300

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.					1912.				
	32s Cop Twist.		8 1/4 lbs. Shirtings common to finest.		Cot'n Mid. Upl's	32s Cop Twist.		8 1/4 lbs. Shirtings common to finest.		Cot'n Mid. Upl's
	d.	s. d.	d.	s. d.	d.	d.	d.	s. d.	d.	s. d.
June 6	10 @	10 1/2	6 2 @	11 4 1/2	6.67	9 1/2 @	10 1/2	6 1 1/2 @	11 3	6.45
13	10 @	10 1/2	6 2 @	11 4 1/2	6.77	9 1/2 @	10 1/2	6 1 1/2 @	11 3	6.63
20	10 1/2 @	10 1/2	6 2 1/2 @	11 5	6.79	9 1/2 @	10 1/2	6 1 1/2 @	11 2	6.63
27	10 1/2 @	10 1/2	6 2 1/2 @	11 5	6.75	9 11-16 @	10 1/2	6 1 1/2 @	11 2	6.62
July 4	10 1/2 @	11	6 2 @	11 6	6.70	9 1/2 @	10 13-16	6 2 1/2 @	11 4	6.86
11	10 1/2 @	11	6 2 @	11 6	6.70	10 @	10 15-16	6 3 @	11 5	7.07
18	10 1/2 @	11	6 1 1/2 @	11 5	6.69	10 @	10 15-16	6 3 1/2 @	11 5	7.24
25	9 15-16 @	10 1/2	6 1 @	11 4 1/2	6.61	10 1-19 @	11	6 4 @	11 5	7.31

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—July 23—Celtic, 2,608 upland, 165 Peru	2,773
To Havre—July 19—Niagara, 790 upland, 66 foreign	856
To Barcelona—July 24—Colomba, 704	704
To Genoa—July 18—Europa, 30—July 21—Barbarossa, 2,242	2,272
To Naples—July 21—Barbarossa, 49	49
GALVESTON—To Hamburg—July 23—Luceric, 4,000	4,000
To Antwerp—July 23—Knockwell, 1,637	1,637
NEW ORLEANS—To Liverpool—July 21—Barrister, 838	838
To Hamburg, July 21—Ellaline, 13	13
To Antwerp—July 24—Dryden, 50	50
To Barcelona—July 19—Federica, 1,450	1,450
To Genoa—July 18—Moncenisio, 78	78
To Trieste—July 19—Federica, 100	100
To Venice—July 19—Federica, 1,475	1,475
To Mexico—July 19—City of Tampico, 200	200
SAVANNAH—To Liverpool—July 21—Whitecross, 350	350
To Manchester—July 21—Whitecross, 650	650
To Barcelona, July 19—Emilia, 276	276
BALTIMORE—To Liverpool—July 15—Rowanmore, 666	666
To Bremen—July 14—Frankfurt, 2,300—July 17—Kohn, 651	2,951
PHILADELPHIA—To Manchester—July 15—Manchester Spinner, 930	930
PORT TOWNSEND—To Japan, 231	231
Total	22,754

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 4.	July 10.	July 18.	July 25.
Sales of the week	56,000	32,000	52,000	52,000
Of which speculators took	3,000	2,000	2,000	5,000
Of which exporters took	1,000	1,000	2,000	2,000
Sales, American	48,000	30,000	44,000	44,000
Actual export	9,000	4,000	9,000	11,000
Forwarded	88,000	44,000	82,000	66,000
Total stock—Estimated	934,000	896,000	835,000	792,000
Of which American	743,000	706,000	645,000	600,000
Total imports of the week	48,000	9,000	30,000	34,000
Of which American	28,000	4,000	18,000	18,000
Amount afloat	45,000	46,000	66,000	49,000
Of which American	27,000	24,000	37,000	22,000

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.	Fair business doing.	Good demand.	Good demand.	Fair business doing.	Fair business doing.	Good demand.	
Mid. Upl'ds	6.73	6.72	6.72	6.69	6.64	6.61	
Sales Spec. & exp.	9,000	10,000	10,000	8,000	8,000	10,000	
	2,000	1,900	3,000	500	500	1,000	
Futures Market opened	Quiet, 2 1/2 points advance.	Barely st'y unch. to 1 pt. adv.	Quiet, 1 point advance.	Quiet, 2 @ 3 points decline.	Quiet, 2 @ 3 points decline.	Easy, 2 1/2 @ 3 pts. decline.	
Market, 4 P. M.	Barely st'y, 1 @ 2 1/2 pts. advance.	Steady, 2 @ 3 1/2 pts. decline.	Steady, 2 @ 3 1/2 pts. adv.	Steady, 4 1/2 @ 5 pts. decline.	Quiet, 2 @ 4 pts. decline.	Quiet, 2 @ 6 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 hundredths. Thus: 6 45 means 6 45-100d.

July 19 to July 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.								
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	6 45	46	43 1/2	46 1/2	47	43	42 1/2	37 1/2	38 1/2	35	32 1/2	
Aug.-Sep.	6 45 1/2	45 1/2	43	46	46 1/2	42 1/2	42	37 1/2	38 1/2	35	32 1/2	
Sept.-Oct.	6 38	38 1/2	36	39	39 1/2	35 1/2	34 1/2	30	31	27	24 1/2	
Oct.-Nov.	6 25 1/2	26	22	25	25	21	20	16 1/2	17 1/2	14 1/2	13 1/2	
Nov.-Dec.	6 21	22	18	20 1/2	20 1/2	16 1/2	15 1/2	12	13	10	09 1/2	
Dec.-Jan.	6 17 1/2	17 1/2	13	15 1/2	15 1/2	12	11	07 1/2	08 1/2	05 1/2	04 1/2	
Jan.-Feb.	6 16 1/2	17	13	15 1/2	15 1/2	12	11	07 1/2	08 1/2	05 1/2	04 1/2	
Feb.-Mar.	6 18	18 1/2	14 1/2	17	17	13 1/2	12 1/2	09	10	07	06	
Mar.-Apr.	6 19	19 1/2	15 1/2	18	18	15	13 1/2	10	11	08	07	
Apr.-May	6 20	20 1/2	16 1/2	19	19	16	14 1/2	11	12	09	08	
May-June	6 21	21 1/2	17 1/2	20	20	17	15 1/2	12	13 1/2	10 1/2	09 1/2	
June-July	6 21	21 1/2	17 1/2	20	20	17	15 1/2	12	13 1/2	10 1/2	09 1/2	

BREADSTUFFS.

Friday Night, July 25 1913.

Flour has been in only fair demand at best, and as a rule has been quiet. Also, although prices have been, to all outward appearance, steady enough, rumors have been current of secret "cuts" in spring-wheat flour. It is hard to confirm such rumors or to prove them false. The truth, however, is that business has lagged and that prices have been more or less nominal. The sales of Southwestern flour have been noticeably small. Buyers are watching the development of the spring-wheat crop, and the course of events in the wheat market, and are restricting their purchases of flour until they can see their way more clearly. The production at Minneapolis, Duluth and Milwaukee last week was 372,370 barrels, against 370,525 in the previous week and 346,800 in the same week last year.

Wheat has fluctuated within rather restricted bounds. Yet it is to be remarked that prices have shown a certain steadiness, even when the crop advices from the Northwest have been more favorable. The foreign markets have exhibited a firmness that was more or less disconcerting to a bear. The world's stock of wheat decreased last week 5,453,000 bushels. The world's shipments last week were 10,320,000 bushels, which cannot be regarded as large. There have been reports of bad weather in Germany and Holland and of damage to the crop in Southwestern Russia, owing to heavy rains. The foreign crop situation may have a very important bearing on the future of prices in this country. Last week the supply in and afloat for Europe decreased 2,800,000 bushels. This had a noticeably steadying effect in Liverpool, especially as Buenos Ayres, Manitoba and American quotations were firmer at the time. Some estimates put the crop in the United Kingdom as smaller than that of last year. In France the crop is late, more so than ever, and rust is spreading, while supplies of native wheat are very small. In Germany the weather has been so wet except in the northern portion, that fears are felt of damage, perhaps serious damage, to the crops. Also the present supplies in Germany of native wheat are small. In Rumania harvesting is certainly slow, even if the crop should turn out to be good. In Bulgaria, too, the war has interfered with harvesting and it is very late. In Hungary rains have delayed harvesting. In East India the crop outlook is such that holders of wheat are very firm. Only a moderate crop is expected in Scandinavia. A disappointing crop is announced from North Africa. There have been at times renewed reports of rust in our Northwestern spring-wheat States. The firmness of the foreign markets for wheat and the strength of corn prices in this country have been sustaining factors. Early in the week some 900,000 bushels were taken for export, partly to arrive at New York and partly to go via Gulf ports. On the other hand, the crop prospects in this country are believed to be better. The reports of black rust in Minnesota are regarded by many as exaggerated for speculative effect. Certainly the weather has been cooler in Minnesota and the Dakotas, and this should minimize the danger from rust. Some reports have even declared the weather conditions in our Far Northwest to be ideal. Also, whenever prices advance, it is noticed that country offerings increase. On a simple single day the receipts at Chicago, Minneapolis and Duluth reached a total of 1,094 cars, against 1,051 on the same day last week and 355 last year. The world's shipments thus far this season, including flour, are equal to 126,704,000 bushels, or 26,000,000 more than during the same time in 1902. The official preliminary estimates of Russia covering points to a spring-wheat crop of 509,600,000 bushels, against 469,600,000 bushels last year, and of barley 504,000,000 bushels, against 424,000,000 last year. One report on the crop outlook in the United Kingdom states that it is favorable. The prospects in Rumania and Bulgaria point to good crops, even though harvesting is late. In Australia they are excellent and the acreage is 10% larger. The recent rains in Italy did no harm. For export there has been considerable business of late from this country. Within the last few days export sales are said to have reached about 2,000,000 bushels. To-day prices were easier. Cash houses sold heavily at Chicago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	96 1/2	96 3/4	96 3/4	96 1/2	96 1/2	96 1/2
July delivery in elevator	96 1/2	99	98 1/2	98 1/2	98 1/2	98
September delivery in elevator	94 1/2	95 1/2	95	95	95	94 1/2
December delivery in elevator	97 1/2	98	98	98	98	97 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	86	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2
September delivery in elevator	86 1/2	87 1/2	87	87 1/2	87	86 1/2
December delivery in elevator	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2

Indian corn has shown much strength from time to time, owing to reports of damage to the crop. These have come chiefly from Kansas. Southern buyers have been getting corn in Central Illinois and also at Chicago. Dry weather has caused covering. Bulls maintain that a good crop is far from being assured as yet. Early in the week one report said: "If there is not a copious rainfall in the near future, the plant will, it is stated, tassel short and have small ears." On the other hand, no serious damage, it appears, has been done in Nebraska, nor, for that matter, in Kansas, according to what seems to be trustworthy reports. While some advices assert that the damage in Kansas is serious, others state that it is not over 5%. Damage is nearly always exaggerated—that everybody knows. Still, the fact is not to be denied that prices have been strong on brisk buying for an advance, on the idea that the crop has suffered more or less severely from the prolonged hot, dry weather. Nebraska and Oklahoma are said to have been injured. The world's shipments last week were 5,015,000 bushels, against 6,852,000 bushels in the previous week. The available supply in the U. S. decreased last week 2,061,000 bushels. A new high record has been reached on the price during the week. Latterly, there have been good rains in Kansas, Oklahoma, Nebraska and Northern Texas. Showers have occurred throughout the Ohio Valley. The cash demand of late has been slow. To-day prices fell, owing to rains in the Southwest.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
nom. nom. nom. nom. nom. nom.						

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	60 1/2
September delivery in elevator	62	63 1/2	62 1/2	62 1/2	62 1/2	61 1/2
December delivery in elevator	59	60 1/2	59 1/2	59	59	58 1/2

Oats have been stronger, owing mainly to unfavorable crop reports and the firmness of corn. The influence of corn has at times been all powerful, oats simply following in the wake of that cereal. Shorts have covered freely. "Spreads" between corn and oats have been closed. Late oats have been damaged in Iowa by the intense heat and dry weather. The available supply of American oats decreased last week 693,000 bushels. On the other hand, some think the damage to the crop has been exaggerated. The weather has been very favorable in many sections for haying and harvesting. In Iowa haying has been pushed, and most of it has been finished, with excellent results. The supply of American oats is 28,325,000 bushels, against 7,573,000 a year ago. The stock at Chicago is beginning to increase and the cash trade is only fair. It is very largely a weather market for the time being. The belief is very general, however, that the crop is much smaller than the last one and that prices are destined to reach a higher level, partly under the leadership of corn, whose influence is great because of the new high records for the season which it is constantly making. To-day prices were lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	44-44 1/2	45-45 1/2	45 1/2-46	45 1/2-46	45 1/2-46	45 1/2-46
No. 2 white	44 1/2	46	46 1/2	46 1/2	46 1/2	46 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	39	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2
September delivery in elevator	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	39 1/2
December delivery in elevator	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	41 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 10@33 50	Spring clears	\$4 00@4 25
Winter patents	5 40@ 5 75	Kansas straights, sacks	4 25@ 4 40
Winter straights	4 70@ 4 90	Kansas clears, sacks	3 75@ 4 00
Winter clears	4 10@ 4 35	City patents	5 95@ 6 60
Spring patents	4 85@ 5 10	Rye flour	3 65@ 3 90
Spring straights	4 60@ 4 75	Graham flour	4 00@ 4 75

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$0 99 1/2	No. 2	elevator Nominal
N. Spring, No. 2	97 1/2	Steamer	elevator Nominal
Red winter, No. 2	96 1/2	No. 3	c.f.f. Nominal
Hard winter, No. 2	96 1/2	Rye, per bushel—	
Oats, per bushel, new	cts.	No. 2	69
Standards	45 1/2@46	State and Pennsylvania	Nominal
No. 2, white	46 1/2	Barley—Malting	57@60
No. 3	45@45 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.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	145,000	1,639,000	1,005,000	1,971,000	434,000	37,000
Milwaukee	51,000	87,000	152,000	247,000	147,000	31,000
Duluth	-----	735,000	45,000	698,000	411,000	44,000
Minneapolis	-----	900,000	63,000	422,000	537,000	58,000
Toledo	-----	152,000	22,000	37,000	-----	-----
Detroit	7,000	7,000	21,000	74,000	-----	-----
Cleveland	11,000	16,000	48,000	103,000	-----	-----
St. Louis	61,000	1,362,000	209,000	330,000	5,000	8,000
Peoria	44,000	54,000	232,000	129,000	32,000	4,000
Kansas City	-----	2,859,000	154,000	97,000	-----	-----
Omaha	-----	962,000	273,000	86,000	-----	-----
Total wk. '13	319,000	8,774,000	2,224,000	4,194,000	1,566,000	183,000
Same wk. '12	199,940	3,989,605	1,960,854	1,808,777	1,620,666	24,848
Same wk. '11	310,797	9,844,374	1,755,095	3,408,566	170,600	33,570

Since Aug. 1	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1912-13	17,862,520	269,561,966	228,441,228	250,225,868	104,422,330	17,189,642
1911-12	12,394,875	140,638,522	195,201,563	148,513,404	61,730,165	8,233,598
1910-11	15,649,339	229,746,766	373,599,066	189,258,955	63,182,581	5,171,256

Total receipts of flour and grain at the seaboard ports for the week ended July 19 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	152,000	695,000	72,000	489,000	77,000	17,000
Boston	28,000	71,000	2,000	83,000	—	—
Philadelphia	27,000	301,000	11,000	179,000	—	2,000
Baltimore	24,000	555,000	46,000	48,000	—	10,000
Richmond	—	—	—	—	—	—
New Orleans *	49,000	480,000	95,000	45,000	—	—
Norfolk	1,000	—	—	—	—	—
Galveston	—	574,000	1,000	—	—	—
Mobile	1,000	—	38,000	—	—	—
Montreal	33,000	820,000	3,000	446,000	40,000	—
St. John	—	58,000	—	—	—	—
Quebec	2,000	—	—	—	—	—
Total week 1913.	317,000	3,554,000	266,000	1,290,000	117,000	29,000
Since Jan. 1 1913	11,924,000	89,441,000	41,937,000	31,708,000	1387,000	1993,000
Week 1912	260,678	2,041,168	258,796	690,554	58,076	1,181
Since Jan. 1 1912	9,239,017	61,274,702	24,874,683	26,254,917	3816,123	287,564

* 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 19 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	440,100	10,932	74,490	69,622	58,258	113,169	535
Boston	385,602	—	8,002	—	—	—	—
Philadelphia	136,145	400	15,594	800	—	60,000	—
Baltimore	126,946	25,941	10,479	—	42,994	—	—
New Orleans	245,000	92,000	12,000	1,000	—	—	—
Galveston	148,000	—	6,000	—	—	—	—
Mobile	—	36,000	1,000	—	—	—	—
Montreal	782,000	—	30,000	351,000	—	68,000	—
St. John, N. B.	58,000	—	—	—	—	—	—
Quebec	—	—	2,000	—	—	—	—
Total week	2,321,793	165,273	160,565	422,422	101,252	241,169	535
Week 1912	1,634,933	27,676	122,734	291,658	72,774	—	—

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	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	73,580	213,664	1,625,634	5,893,817	25,941	117,698
Continent	26,587	123,209	654,579	3,114,806	—	143,148
Sou. & Cent. Amer.	29,737	74,721	40,580	103,042	67,642	119,500
West Indies	28,873	92,912	1,000	6,000	71,345	178,017
Brit. Nor. Am. Colonies	250	660	—	—	120	120
Other countries	1,468	2,995	—	—	225	783
Total	160,565	508,061	2,321,793	9,117,665	165,273	559,266
Total 1912	122,734	418,502	1,634,933	5,098,838	27,676	163,105

The world's shipments of wheat and corn for the week ending July 19 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week July 19.	Since July 1.	Since July 1.	Week July 19.	Since July 1.	Since July 1.
North Amer.	3,208,000	13,098,000	7,872,000	85,000	201,000	—
Russia	1,812,000	4,156,000	5,535,000	281,000	996,000	988,000
Danube	928,000	1,584,000	1,992,000	425,000	1,275,000	3,248,000
Argentina	858,000	1,936,000	7,630,000	4,224,000	17,213,000	17,511,000
Australia	712,000	2,864,000	1,176,000	—	—	—
India	2,792,000	8,128,000	8,272,000	—	—	—
Oth. countries	12,000	138,000	682,000	—	—	—
Total	10,320,000	31,904,000	33,159,000	5,015,000	19,685,000	21,745,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Continent.	Bushels.	Bushels.	Bushels.	
July 19 1913.	21,840,000	14,648,000	36,488,000	12,691,000	22,644,000	35,335,000
July 12 1913.	21,960,000	16,472,000	38,432,000	12,341,000	22,738,000	35,079,000
July 20 1912.	23,464,000	17,312,000	40,776,000	9,112,000	22,483,000	31,595,000
July 22 1911.	22,008,000	14,856,000	36,864,000	3,485,000	6,605,000	10,090,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 19 1913 was as follows:

	UNITED STATES GRAIN STOCKS.					
	Amer. Wheat, bush.	Bonded Wheat, bush.	Amer. Corn, bush.	Amer. Oats, bush.	Bonded Oats, bush.	Amer. Rye, Barley, Bush.
New York	467	279	49	871	207	9 41 22
Boston	58	270	7	28	112	3 1
Philadelphia	270	318	1	109	—	—
Baltimore	530	70	54	231	—	27 1
New Orleans	556	—	178	182	—	—
Galveston	855	—	5	—	—	—
Buffalo	834	269	1,333	1,764	—	106 393
Toledo	196	—	47	77	—	5
Detroit	151	—	52	18	—	14
Chicago	1,631	—	4,918	10,100	—	34 66
afloat	145	—	130	—	—	—
Milwaukee	38	—	393	863	—	5 21
Duluth	6,915	240	88	1,062	110	59 685 27
Minneapolis	12,870	—	28	488	—	125 198
St. Louis	685	—	162	466	—	5 2
Kansas City	1,764	—	352	205	—	—
Peoria	11	—	—	263	—	5
Indianapolis	143	—	466	115	—	—
Omaha	313	—	444	703	—	32 20
On Lakes	876	—	946	151	—	— 213
On Canal and River	83	—	17	191	—	—
Total July 19 1913.	29,391	1,436	9,670	17,885	429	429 1,641 49
Total July 12 1913.	29,843	2,031	11,277	17,711	368	421 1,605 29
Total July 20 1912.	17,986	2,416	4,802	1,676	302	334 349 84
Total July 22 1911.	34,394	—	8,517	10,901	—	13 920

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Bonded Wheat, bush.	Corn, bush.	Oats, bush.	Bonded Oats, bush.	Rye, Barley, Bush.
Montreal	1,226	—	4	1,833	—	92 614
Ft. William & Pt. Arthur	4,860	—	—	3,837	—	—
Other Canadian	1,963	—	—	1,953	—	—
Total July 19 1913.	8,049	—	4	7,623	—	92 614
Total July 12 1913.	9,581	—	8	8,572	—	110 647
Total July 20 1912.	9,438	—	9	4,933	—	13
Total July 22 1911.	5,872	—	794	5,521	—	31

SUMMARY.

	Bonded		Wheat		Corn		Oats		Rye		Barley	
	Wheat, bush.	Wheat, bush.	Wheat, bush.	Wheat, bush.	Corn, bush.	Corn, bush.	Oats, bush.	Oats, bush.	Rye, bush.	Rye, bush.	Barley, bush.	Barley, bush.
American	29,391	1,436	9,670	17,885	429	429	1,641	49	—	—	—	—
Canadian	8,049	—	4	7,623	—	—	—	—	—	—	92	614
Total July 19 1913.	37,440	1,436	9,674	25,508	429	429	1,641	49	521	2,255	49	49
Total July 12 1913.	39,424	2,031	11,255	26,283	368	368	1,252	29	531	2,252	29	29
Total July 20 1912.	27,424	2,416	4,811	6,609	302	302	334	84	334	362	84	84
Total July 22 1911.	40,266	—	9,311	16,422	—	—	13	951	—	—	—	—

THE DRY GOODS TRADE.

New York, Friday Night, July 25, 1913.

There has been little of special interest in the dry goods trade during the week, business continuing fairly active and prices firm. Jobbers have been in receipt of good mail orders covering late summer and fall requirements, and store trade has also been good. There is little in the way of spot supplies of summer merchandise in the market as good late summer buying has cleaned up all surplus stocks. The tariff has ceased to be a restraining factor in fall business as the bill is not expected to pass before October 1st at the earliest. It did, however, delay buying to such an extent that the fall season is at present practically a month or more behind. On the other hand production has been curtailed owing to the tariff and stocks in the hands of mills are no more plentiful than they would have been under normal circumstances. This is not encouraging as stocks in the hands of both retailers and jobbers are light and there is quite sure to be a rush for goods later on, with a consequent advance in prices. Staple cottons are moving in steady volume for the fall months, but buyers are not buying very far ahead. Selling agents report that they could book a much larger business by making slight concessions in prices, but as the mills are comfortably situated on business and there is no accumulation of stocks in any quarter, mill agents are content to await business, warning buyers in the meantime that too much delay only means a rush for goods and higher prices later. Export business has fallen off completely and only few inquiries are received. The outbreak of further trouble in China has destroyed hopes of better business with that market, while stocks in other large markets are reported to be sufficient to admit of a period of quietness. In woollens and worsteds interest centers in the new Spring lines, the opening of which has been delayed as long as possible owing to the uncertainty of selling agents in naming opening prices. In men's wear spring lines are opening irregularly and at reductions of from 5 to 10 cents a yard, while in dress goods opening prices are still withheld, although the sample lines are complete and ready to be shown.

DOMESTIC COTTON GOODS.

New York to July 19—	1913		1912	
	For Week.	Since Jan. 1.	For Week.	Since Jan. 1.
Great Britain	74	916	187	3,174
Other Europe	17	582	55	1,294
China	—	39,323	275	48,344
India	—	9,285	21	16,621
Arabia	—	20,096	—	35,507
Africa	12	16,932	1,340	16,119
West Indies	445	21,425	572	27,780
Mexico	—	1,497	—	1,859
Central America	99	9,651	551	12,670
South America	1,292	31,654	1,832	41,670
Other countries	373	37,015	3,932	42,178
Total	2,312	187,756	8,823	247,116

While fair activity continues in markets for domestic cottons, buyers for the most part are confining their purchases to actual requirements for the next few months. Some lines, however, are more active than others and prices rule steady. Wash fabrics have been in good request with novelties receiving the most attention and selling well. Denims are well ordered, tickings are firmly held and bleached cottons are in quite good demand for nearby delivery, trade being restricted in many constructions by their scarcity. Although the formal opening of percales for the jobbing trade is not likely to take place until September, it is reported that certain constructions are being shown for spring by some factors and that orders are being taken. On the other hand, trade in gingham has been rather quiet. Some attribute the inactivity to rumors which have been circulated to the effect that under a new tariff many gingham of foreign make will be offered in this market for spring delivery, and these are encouraging many jobbers to hold off. Sheetings and drills have also been less active. General sentiment, however, is optimistic and in view of the crop prospects and limited stocks in all quarters predictions are for a good business in the fall. Print cloths are moderately active with the undertone about steady. It is stated that a good business could be done if sellers were willing to offer slight concessions from generally quoted prices. Gray goods, 38 1/2 inch standard, are quoted 5@5 1-16c.

WOOLEN GOODS—In markets for men's wear selling agents are preparing for their openings of staple and fancy goods. Prices are expected to show reductions ranging from 5 to 10c. and a good business is predicted at values named, as many leading clothiers are in need of supplies and will not be able to hold off much longer. Activity is also expected to develop in dress goods.

FOREIGN DRY GOODS.—The situation in linens has become quieter as buyers for the present appear to be well supplied and are more inclined to await the outcome of the tariff before committing themselves further ahead. Burlaps are firmly maintained with the trading active in light-weights, supplies of which are light. Heavyweights are more or less neglected. Lightweights are quoted at 6.00c. and heavyweights at 7.65c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 128 of the "Chronicle" of July 12. Since then several belated June returns have been received, changing the total for the month to \$37,504,530. The number of municipalities issuing bonds was 416 and the number of separate issues 597.

JUNE BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Academy S. D., Adams, N. Y., Adams Co., Wis., Agawam, Mass., Akron, Ohio, Albany, Mo., Allegan, Mich., Allen County, Ind., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continues the list of municipal bond issues from the previous table, including East Palestine, Ohio, East Yongetown, Q., Eaton, Ohio, etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
68.	Navalencia S. D., Cal.			4,000	102
1647.	Neligh School District, Neb.	4 1/2	d1918-1933	30,000	100
1787.	Nevada Ind. S. D., Tex.	5	d1933-1953	10,000	100
132.	New Hampton S. D., Iowa	4 1/2		150,000	100
68.	New Mexico S. D., Iowa	4 1/2		179,000	100.55
1720.	New Philadelphia S. D., Pa.	5	d1933-1953	130,000	
1788.	New Rochelle, N. Y. (5 issues)	5		221,400	101.189
132.	New York City	4 1/2	1963	200	x100
132.	New York City	3	1922	500,000	x100
132.	New York City	3	1913	1,000	x100
132.	New York City	3	1938	9,200,000	x100
132.	New York City	3	1922	50,000	x100
1720.	Niles, Ohio	5		10,500	102.874
132.	Norman, Okla.	6	1933	20,000	100
1647.	Norristown, Pa.	4 1/2	d1923-1943	30,000	102.50
1788.	North Bend, Ore.	6	1933	35,000	y100
132.	North Carolina	4	1933	358,000	
132.	North Dakota (18 issues)	4	1923-1933	164,600	100
1720.	North Hempstead, N. Y.	5		16,000	100.112
1720.	North Hempstead, N. Y.	4.80		12,000	100.125
1788.	Oak Harbor, Ohio	5	1914-1918	8,500	100
1647.	Oil City, Pa.	4 1/2	1918-1943	40,000	101.087
1855.	Okegon County, Wash.	6		15,000	
1788.	Olean, N. Y.	4 1/2	1933	25,000	100
1855.	Olean U. F. S. D. No. 1, N. Y.	4 1/2	a1932	40,000	100
1855.	Omak, Wash.	6	1923	8,600	100
1855.	Ontario School District, Cal.	5		50,000	100
1720.	Oshkosh, Wis.	4 1/2		188,000	
132.	Oto Ind. Sch. Dist., Iowa	5	d1916-1923	15,000	
1788.	Owensmouth School Dist., Cal.	5	1914-1953	50,000	
1788.	Oxnard, Cal.	5	a1935	100,000	100
1856.	Palo Pinto Co. Com. S. D. No. 5, Tex.	5	1923	3,000	100
1856.	Park County, Mont.	5	d1928-1933	65,000	100
1788.	Parkersburg, W. Va.	4 1/2	1923	200,000	100
1856.	Parke County, Ind.	4 1/2		2,869	100
1720.	Passagville, Fla.	4 1/2	1943	5,000	100.50
193.	Peebles School District, Ohio	5 1/2	1933-1938	5,000	101.68
133.	Pendleton, Ore.	5 1/2	d1933-1943	100,000	96.50
133.	Penfield School District, Ill.	5		7,000	
1788.	Penn Twp. S. D., Pa.	5	1918-1938	50,000	102.20
69.	Pike County, Ohio	5 1/2		14,000	100
69.	Port Clinton, Ohio	5 1/2	1915-1923	8,500	101.141
1648.	Portland, Ore.	4	1938	100,000	88.79
69.	Portland, Ore.	6	1923	210,069	
133.	Portland, Ore.	4	1943	55,000	88.28
1856.	Posey County, Ind.	4 1/2	1923	40,000	100.637
1721.	Putnam County, Ind.	4 1/2	1923	16,400	100
1788.	Putnam County, Ind.	4 1/2		2,869	100
1721.	Quincy, Mass. (2 issues)	4 1/2		82,000	100.03
1788.	Ranchester, Wyo.	6	d1928-1943	13,000	
1648.	Randolph County, Ind.	4 1/2		40,000	100.225
1648.	Randolph County, Ind.	4 1/2		10,100	101.237
69.	Randolph Co., Ind. (3 issues)	4 1/2		38,740	
1788.	Reading, Pa.	4		20,000	
1788.	Red Lake Falls, Minn.	6	1933	54,000	100
133.	Red Springs Graded Sch. Dist., No. Caro.	6	1943	15,000	
69.	Richland County, Ohio	5		65,000	100.468
1856.	Richton, Miss.	6		7,000	
133.	Richwood Sch. Dist., Ohio	6	1915-1918	1,800	100.055
1856.	Ridgeway, Pa.	5	d1918-1943	12,000	100.833
1788.	Riverbank S. D., Cal.	5		4,000	100
1788.	Riverside, Cal.	5	1914-1953	560,000	
1856.	Robertsville Twp., No. Caro.	6	1933	5,000	101.875
131.	Rockingham No. Car. (2 iss.)	6		50,000	
1721.	Sacramento County, Cal.	6		35,000	100
133.	Sacramento County, Cal.	6		700,000	100
1721.	St. Paul, Minn.	5 1/2	1918	7,201	
1721.	St. Paul, Minn.	5 1/2	1918	4,488	
69.	Santa Cruz, Cal.	6		220,000	
133.	Sarcoie Spec. Rd. Dist., Mo.	6	1915-1927	25,000	
1856.	Savannah, Ga.	4 1/2		211,500	100.50
193.	Scotia, N. Y. (3 issues)	5		8,100	100
1721.	Scott County, Miss.	6		25,000	100.70
133.	Seattle, Wash.	7		195,515	
1789.	Seattle, Wash. (3 issues)	5	1914-1918	975,000	100
133.	Sevier County, Tenn.	5	1914-1917	28,000	
1648.	Shelby County, Ohio	4 1/2	1914-1923	8,600	100
69.	Snow Hill, Md.	5		1,000	101
1721.	South Bend S. D., Ind.	4	a1923	110,000	100
1789.	South St. Paul, Minn.	5 1/2	1933	80,000	100
1856.	Spencer County, Ind.	4 1/2		14,760	100.429
131.	Spencer County, Ind.	4 1/2		5,000	100
1789.	Springfield, Ohio	4 1/2		22,000	100
1649.	Steubenville, Ohio (4 issues)	4 1/2		66,500	100
1857.	Steubenville, Ohio	5		200,000	101.255
70.	Summit County, Ohio	5		160,000	100
1857.	Superior, Wis.	4 1/2		1,000	100
70.	Swampscott, Mass. (5 issues)	4 1/2		42,900	100.44
134.	Tacoma, Wash. (6 issues)	7		67,199	
1789.	Taunton, Mass. (2 issues)	4 1/2		132,000	
1789.	Taunton, Mass. (2 issues)	4		55,000	
1789.	Taylorville Sch. Dist., Ill.	5	1914-1919	6,000	100
1857.	Townsend Sch. Dist., Cal.	5		6,000	#00
1722.	Tupelo Sep. S. D., Miss.	5	1933	25,000	
194.	Union County, N. J.	4 1/2	1933	50,000	100
1722.	Union County, Ohio	5	a1915	11,000	100.018
1857.	Union Sch. Dist., Cal.	5		6,000	
1722.	Union Twp., Ind.	4 1/2		15,000	100.566
1789.	Utica, N. Y.	4 1/2		9,000	x100
1789.	Utica, N. Y.	4 1/2		10,000	x100
1857.	Vanderburg County, Ind.	4 1/2	1923	25,400	100
1722.	Vermillion County, Ind.	4 1/2	a1918	24,600	100
1789.	Vigo Twp., Ind.	4 1/2		15,000	
1722.	Violet Twp. Sch. Dist., Ohio	5	1915-1918	18,400	100.054
1789.	Wabash County, Ind. (4 issues)	4 1/2		52,180	100
70.	Wadsworth, Ohio	5	a1923	12,500	100
1649.	Wahoo Sch. Dist., Neb.	4 1/2	d1914-1933	60,000	100
1789.	Walla Walla, Wash.	6		1,000	100.50
1789.	Walla Walla, Wash.	6		16,000	100
1789.	Wallingford, Conn.	4 1/2	d1928-1943	40,000	100
1858.	Walham, Mass. (6 issues)	4 1/2	Various	57,625	100.84
1723.	Warren County, Ohio	5 1/2		240,000	102.02
1858.	Warren Sch. Dist., Pa.	4 1/2	1943	50,000	100.581
1649.	Washington County, Pa.	4 1/2		120,000	100.51
1789.	Washington C. H. Ohio	5	a1920	10,000	100
1858.	Washington Twp., Ind.	4 1/2	1923	2,000	100
71.	Washington Twp., Ind.	4 1/2	1914	3,500	100
1858.	Wayne Twp. C. S. D., Ohio	6		5,000	101.17
71.	Westfield, Mass. (2 issues)	4 1/2		93,000	101.279
255.	Westfield, N. J.	5		30,000	100.286
195.	Westfield, N. J.	5		9,000	100.388
71.	Westmoreland County, Pa.	4 1/2	d1929-1933	250,000	100.01
1723.	Whitman Co. S. D. No. 1, Wash.	5 1/2		10,000	100
1858.	Williams County, Ohio	5		5,000	100.03
134.	Williamsport Sch. Dist., Pa.	4.20		250,000	100
1724.	Wooster, Ohio	5	1933	35,000	102.39
1859.	Yakima Co. S. D. No. 29, Wash.	5 1/2	d1914-1933	2,000	100
1859.	Yakima Co. S. D. No. 88, Wash.	5 1/2	d1914-1933	5,000	100
1790.	Yolo County, Cal.	6		168,000	
1724.	Youngstown, Ohio (14 issues)	5		50,990	100
72.	Zanesville, Ohio	5	1914	28,500	100

Total bond sales for June 1913 (416 municipalities covering 597 separate issues) \$37,504,530

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$5,000,000 "general fund" bonds of New York City or \$58,367,761 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1715.	Ambridge, Pa. (Jan. list)	\$125,000
1715.	Battle Creek, Mich. (3 issues, April list)	35,000
252.	Canastota, N. Y. (May list)	60,000
1854.	Fort Bend County, Tex. (February list)	175,000
66.	Franklin County, N. Y. (February list)	50,000
1786.	Joplin, Mo. (February list)	17,460
68.	Little Valley, N. Y. (May list)	35,260
1787.	Morrow & Marion Counties, Ohio (May list)	50,000
1788.	St. Paul, Minn. (May list)	2,904,000
133.	San Francisco, Cal. (April list)	48,000
1856.	Sea Isle, N. J. (February list)	75,000
1859.	York County, No. Caro. (May list)	

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1788.	Adams County, Ind. (5 issues)	4 1/2	1914-1923	29,520	100.239
1784.	Arkansas City, Kan.	6		\$10,000	100.20
1715.	Barnesville, Ohio (April)	5		6,106	100.229
1853.	Beaver City, Neb. (April)	5	d1918-1933	6,400	100.312
251.	Bessemer City Gr. S. D., No. C.	6	1943	20,000	104.33
1853.	Bexar Co. Com. S. D. No. 40, Tex.	5	d1933-1953	23,000	100
129.	Binghamton, N. Y.	4 1/2	1916-1919	20,000	x100
251.	Boscobel, Wis. (Feb.)	3 1/2	1933	24,000	100
189.	Boyer City Sch. Dist., Mich.	5	1914-1919	12,000	100
189.	Burton, Ohio	5		4,217	100.071
189.	Burton, Ohio	5		3,678	
1785.	Caddo, Okla. (April)	6	1938	30,000	100
1785.	Celeste Ind. S. D., Tex.	5	d1923-1933	12,000	100
252.	Carteret County, No. Caro.	5	1955	13,000	100
252.	Centre Twp., Ind.	4 1/2		12,000	x100.13
252.	Charles City S. D., Iowa	5	1923	40,000	100.317
66.	Chester, N. Y.	4 1/2		7,000	100
1853.	Clarendon Co. S. D. No. 20, Ill. (March)	5 1/2	1933	6,000	95
1716.	Covington, La. (April)	5	1915-1933	35,000	100
1718.	Croghan, N. Y.	5	1918-1933	8,000	100
1785.	Divide Co., No. Dak. (April)	4	1923	15,000	100
252.	Ellsworth S. D., Iowa	5	1923	15,000	100
1854.	Falls Co. Line S. D. No. 15, Tex.	5	d1923-1953	11,800	100
130.	Fennville, Mich. (April)	5		11,600	100
1786.	Fountain, Colo. (March)	6	d1923-1928	55,000	
252.	Franklin, No. Caro.	6		12,000	y102.3
1854.	Glasford S. D., Ill.	5	1914-1935	12,000	100
1786.	Honey Grove, Tex.	5	d1932-1952	5,000	101.50
1786.	Hunter, N. Y.	5		25,000	101.46
253.	Huron County, Ohio	5 1/2		38,000	103.65
1718.	King Co. S. D. No. 21, Wash.	5 1/2	d1914-1933	2,500	y100
1718.	King Co. S. D. No. 76, Wash.	5 1/2	d1914-1933	4,000	y100
253.	Lawrence, N. Y.	4.80		7,500	100.046
253.	Lawrence Twp., Ind.	4 1/2	1928	30,000	
253.	Lestershire, N. Y.	4.85		13,000	100
1719.	Logansport Sch. City, Ind.	4 1/2		175,000	y100.10
68.	Louisiana Sch. Dist., Mo.	4 1/2	d1923-1933	42,000	101.35
1719.	Luce School Twp., Ind.	5	1914-1926	24,000	100.425
1719.	Marion G. S. D., No. Caro.	5	1943	12,000	97
192.	Middletown, N. Y.	4 1/2		15,000	100
1719.	Monroe Co., Miss. (April)	5 1/2	1938	35,000	100
1720.	North Dakota (7 issues)	4		41,950	100
254.	Osawatimie, Kan.	5	d1923-1953	30,000	102.643
1788.	Overton Ind. S. D., Tex.	5	d1923-1953	7,000	100
254.	Peekskill, N. Y. (March)	4 1/2	1914	13,000	100
254.	Peekskill, N. Y. (March)	4 1/2	1933	14,238	100
1721.	Pittston, Pa.	5	1917	14,000	100
1856.	Reubens, Idaho (April)	6	d1923-1933	10,500	100
1788.	Rosenberg Ind. S. D. Tex. (Apr)	4 1/2		40,000	100
193.	Roundup School Dist., Mont.	6	d1928-1933	13,100	102.564
1788.	Rushville, Ind. (Feb.)	4 1/2	1918-1929	12,000	103.90
193.	Santa Cruz Co. Sch. D. No. 6, Ariz.	6		10,000	100.05
1721.	Saybrook Twp. S. D., Ohio	6	1914	1,200	100
255.	Starke County, Ind.	4 1/2			

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1790	Clinton, Ont. (April)	5	1938	25,000	97
1791	Esterhazy S. D. No. 804, Sask.	6 1/2	1933	6,000	97
1792	Jonesville Sch. Dist., Sask.	6 1/2	1923	1,400	100.50
73	Namepl River S. D. No. 2869, Alta.	7	1914-1923	1,200	100
1860	Norton (R. M. No. 69), Man. (April)	6	1918	15,000	97
1792	Quill Plains S. D. No. 2848, Sask. (April)	6 1/2	1914-1923	1,600	100
73	Shediac, N. B.	5	1943	15,000	93.80
1792	Spy Hill (R. M.), Sask.	5 1/2	1933	10,000	93.80
136	Touchwood Rur. Mun. No. 159, Sask.	6	1914-1933	5,000	95.06

The above sales (except as indicated) are for May. These additional May sales make the total of debentures sold that month \$10,623,013.

News Items.

Atchison, Kan.—Supreme Court Orders Provision Made for Payment of Bonds Due July 1.—On July 23 the Kansas Supreme Court, according to newspaper dispatches, issued an order granting an alternative writ of mandamus against the City of Atchison to pay off the \$266,950 of bonds which fell due July 1 and for the redemption of which no provision was made. The Court, as previously stated, was asked to grant the writ by E. D. Levinson Co. and the Columbia-Kniekerbocker Trust Co. of New York, holders of some of the bonds. A restraining order forbidding any tax levy unless it include provision for the payment of the bonds was issued.

The following letter concerning the bonds referred to above was sent by State Auditor Davis on July 19 to Ernest E. Underwood, Treasurer of Atchison County:

My Dear Sir—That I may not be found neglectful of a duty imposed upon me in the capacity of a public officer, I beg to submit, as required by Section 594, General Statutes 1909, the following certificate:

That there is due at this date on a certain series of bonds of the city of Atchison, Kansas, being more particularly described as a series of refunding bonds of varying denominations from \$50 to \$1,000 each, bearing date of July 1, 1883, payable thirty years from date, issued under and by virtue of statutes then in force and by authority of Section 9 of Chapter 34, Law of 1883, the sum of \$266,950, as principal, together with interest thereon from the 1st day of July 1913, at the rate of 4 per cent per annum, which at this date amounts to \$563 54.

The law referred to above provides, briefly, that the State Auditor, when his records show that bonds are due, or about to become due, and no provision has been made for their payment, shall notify the County Treasurer to that effect, and that the treasurer shall thereupon add to the tax rolls of the city, township, or school district that issued the bonds, a sufficient tax levy to meet the principal and accrued interest on the entire bond issue.

The city of Atchison offered the holders of the maturing bonds new 4% bonds in exchange but owners of only \$6,000 to \$7,000 have signified their willingness to make the exchange.

Henderson, Vance County, No. Caro.—Financial Statement.—We print herewith a recent financial statement of this city. This was received by us too late for use in the May number of our "State and City Supplement."

Actual valuation, estimated	\$6,000,000
Assessed valuation	2,504,631
Bonded debt (including the whole of the \$100,000 5% street bonds offered for sale June 5, but of which, it is stated, only \$50,000 were disposed of)	160,000
Tax certificates	30,000
Floating debt	None
Sinking funds	60,000
Tax rate \$1 on the \$100 of property and \$2 70 on each poll.	
Population within corporate limits, Census 1910	4,503
Population outside (Township)	8,321
Population within corporate limits, present estimate	5,500

Lackawanna, N. Y.—Supreme Court Upholds Validating Provisions of General Municipal Law, but Declines to Validate Proceedings Taken in Lackawanna Case.—See editorial article on a preceding page.

New York State.—Bond Validating Statute Upheld.—See editorial article on a preceding page.

North Carolina.—Special Session of Legislature.—Gov. Craig on July 13 issued a proclamation convening the Legislature in special session Sept. 24 for the following specific purposes:

1. To provide for the people of North Carolina just transportation rates and to adjust the relations and obligations between the State of North Carolina and the railroads operating within the territory of this State.

"2. To receive the report of the Constitutional Commission and to consider the submission to the people of amendments to the constitution."

Bond Calls and Redemptions.

New Mexico.—Bond Call.—Notice has been issued by the Board of Loan Commissioners that \$25,000 5% Territorial bonds issued pursuant to Chapter 76, Laws of 1901, for the erection of buildings for the Territorial Insane Asylum at Las Vegas, are called for payment on or before Aug. 1 at the National Bank of Commerce, New York City. The bonds are dated July 1 1901 and are payable at the option of the Territory any time after 10 years from that date.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Republic of Cuba.—Bonds Drawn for Redemption.—There have been drawn for redemption Sept. 1 certain bonds of the \$35,000,000 5% gold loan of 1904, the numbers of which will be found in an advertisement on a preceding page. Pay-

ment will be made at the offices of Speyer & Co., New York; Speyer Bros., London; Lazard Speyer-Ellissen, Frankfurt-on-Main; Deutsche Bank, Berlin; Credit Lyonnais, Paris; H. Upmann & Co., Havana.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—BONDS NOT SOLD.—No bids were received on July 18 for the \$269,930 5% 1-10-yr. (ser.) assess. and \$1,250,000 4 1/4% 30-yr. water-works bonds offered on that day (V. 96, p. 1853.)

AKRON TOWNSHIP (P. O. Correll), Big Stone County, Minn.—BOND SALE.—On July 15 the \$2,500 6% town-hall bonds (V. 97, p. 65) were awarded to the Citizens' State Bank of St. Peter at 99.348 and int. A bid was also received from Schenke & Co. of Mason City.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—On July 24 an issue of \$100,000 4% 30-yr. school bonds was awarded to the Allegheny Co. Sinking Fund Commission at par and int. Denom. \$5,000. Date June 1 1913. Int. J and D.

ANGELINA COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND SALE.—The State School Fund purchased at par and int. on July 10 \$300 5-10-yr. (opt.) Dist. No. 16 and \$2,500 20-40-yr. (opt.) Dist. No. 41 5% bonds dated May 12 1913.

ANGLETON INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—The State School Fund on July 10 purchased at par and int. \$4,000 5% 1-40-year (opt.) bonds dated May 1.

APPLETON, Swift County, Minn.—BONDS VOTED.—The question of issuing \$18,000 4% 20-year refunding bonds carried at the election held July 15 by a vote of 79 to 29. We are advised that the State of Minnesota will furnish the money.

ARCHBOLD VILLAGE SCHOOL DISTRICT (P. O. Archbold), Fulton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 30 by F. A. Geesey, Dist. Clerk, for \$6,000 5% coupon heating, ventilating and sanitary-system bonds. Auth. election held June 30 1913. Denom. \$500. Date Aug. 1 1913. Int. F. & A. Due \$1,000 yearly. Cert. check for \$150, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to furnish at his own expense blank bonds and coupons.

ASHLAND, Ashland County, Ohio.—BONDS NOT SOLD.—No bids were received on July 19 for the \$16,500 5% East Main St. paving bonds offered on that day (V. 97, p. 65).

ASHLAND, Jackson County, Ore.—BOND SALE.—On July 15 an issue of \$6,000 6% 1-10-year (opt.) fire-protection bonds was awarded to the United States Nat. Bank of Ashland at 101 and int. Denom. \$500. Date Jan. 1 1913. Int. J. & J.

ASSUMPTION PARISH (P. O. Napoleonville), La.—CERTIFICATES AUTHORIZED.—According to reports, the police jury on July 8 authorized the issuance of \$80,000 gravel-road-construction certificates of indebtedness.

ATASCOSA COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BOND SALE.—On July 10 the State School Fund purchased at par and int. \$2,000 5% 12-30-yr. (opt.) bonds dated October 15 1912.

ATHENS INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 \$3,000 5% 5-40-yr. (opt.) bonds dated April 1 were purchased by the State School Fund at par and int.

BALMORHEA INDEPENDENT SCHOOL DISTRICT (P. O. Balmorhea), Reeves County, Tex.—BONDS VOTED.—This district recently voted \$15,000 school bonds.

BANDERA COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BOND SALE.—On July 10 the State School Fund purchased at par and int. \$3,000 5% 20-40-yr. (opt.) bonds dated April 25.

BATESVILLE, Panola County, Miss.—BOND OFFERING.—Proposals will be received until 8 p. m. July 28 by J. B. Carothers, Town Clerk, for \$13,000 6% 20-yr. coupon tax-free water-works bonds. Auth. Chap. 99, Code of 1906. Denom. \$100. Date July 28 1913. Int. semi-ann. at place to be agreed upon. No deposit required. Bonded debt July 16 1913 \$12,000, no floating debt. Assess. val. \$913 about \$525,000.

BOND SALE POSTPONED.—We are advised that the sale of the \$4,500 6% bonds which was to have taken place July 15 has been continued indefinitely.

BELL COUNTY (P. O. Belton), Tex.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. July 28 by W. E. Hall, Co. Aud., for the \$150,000 road bonds offered without success on June 11 (V. 96, p. 1784).

BELLEVILLE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 9 p. m. Aug. 6 by E. E. Mathes, Town Clerk, for \$75,000 refunding and \$47,000 storm-sewer 5% coup. bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at First Nat. Bank, Belleville. Due Aug. 1 1943. Cert. check for 2% of bonds bid for, payable to Town Treas., required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. and legality will be approved by Hawkins, Delafield & Longfellow, whose favorable opinion will be furnished successful bidder.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 3, N. Mex.—BOND SALE.—On July 14 \$3,500 6% 10-20-year (opt.) school-building bonds were awarded to W. E. Sweet & Co. of Denver at 97 and int. and attorney's fees. Denom. \$500. Date June 15 1913. Int. J. & D.

BESSEMER CITY GRADED SCHOOL DISTRICT (P. O. Bessemer City), Gaston County, No. Caro.—BOND SALE.—The \$20,000 6% 30-year bldg. and equip. bonds offered on May 20 (V. 96, p. 1314) were awarded to W. C. McNear & Co. of Chicago at 104.33. Date May 1 1913.

BISHOP INDEPENDENT SCHOOL DISTRICT, Nueces County, Tex.—BOND OFFERING.—Proposals will be received by N. Benton, County Supt. (P. O. Corpus Christi), for the \$75,000 5% 10-40-year (opt.) building bonds voted May 31 (V. 96, p. 1715).

BLAINE COUNTY SCHOOL DISTRICT NO. 45, Mont.—BOND SALE.—On June 10 the \$10,800 6% 14-20-year (opt.) school-site-purchase and construction bonds (V. 96, p. 1570) were awarded to the Wells & Dickey Co. of Minneapolis at 100.50 and int. and free bond blanks. Interest annually on June 15.

BLECKLEY COUNTY (P. O. Cochran), Ga.—BONDS VOTED.—On July 19 the propositions to issue \$45,000 court-house-constr. \$12,000 jail and \$8,000 road-machinery 5% 30-yr. bonds carried.

BLUFFTON, Wells County, Ind.—BOND SALE.—On July 4 the \$20,000 4 1/4% water and light bonds (V. 96, p. 1785) were awarded to the Studebaker Bank at 100.25.

BOSCOBEL, Grant County, Wis.—BOND SALE.—The \$24,000 3 1/4% 20-year water-works bonds voted Jan. 28 (V. 96, p. 432) were awarded in February to the State of Wisconsin at par. Denom. \$1,200. Date Feb. 1913. Interest annually in February.

BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—BOND SALE.—This district on July 10 sold \$3,000 5% 10-40-yr. (opt.) bonds dated April 10 1913 to the State School Fund at par and int.

BOSSIER PARISH (P. O. Benton), La.—BONDS VOTED.—A favorable vote was cast at the election held July 14 on the proposition to issue the \$175,000 5% road-constr. bonds.

BOSTON, Mass.—TEMPORARY LOAN.—Reports state that this city recently borrowed \$2,000,000 in anticipation of taxes. Loan matures in November and bears 4 1/2% interest.

BOSTON TOWNSHIP (P. O. Saranac), Ionia County, Mich.—BOND OFFERING.—Proposals will be received until 1 p. m. July 28 by R. J. DeVoe, Twp. Clerk, for \$16,000 5% serial bridge bonds. Int. semi-ann. Bonded debt this issue. Assess. val. over \$1,000,000.

BOWIE COUNTY (P. O. Boston), Tex.—BONDS PROPOSED.—This county is considering the issuance of \$500,000 road bonds.

BRADFORD COUNTY (P. O. Starke), Fla.—BOND OFFERING.—Bids will be opened on Aug. 16, reports state, by the Board of Public Instruction for \$3,000 high-school bonds.

BRADSHAW, York County, Neb.—BOND OFFERING.—We are advised that A. B. Palmer Jr., Vil. Clerk, will receive proposals before

Aug. 1, for the \$2,000 6% 5-20-yr. (opt.), water-system-ext. bonds voted June 17 (V. 96, p. 1853). Denom. \$500. Date Aug. 1, 1913. Int. ann. on Aug. 1 at office of State Treasurer.

BRANCH HILL SCHOOL DISTRICT (P. O. Branch Hill), Clermont County, Ohio.—BONDS VOTED.—According to reports, the question of issuing \$30,000 building bonds carried at the recent election by a vote of 59 to 39.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTES NOT SOLD.—No bids were received on July 22 for the \$70,000 4% notes offered on that day (V. 97, p. 189). We are advised that the County Treasurer was authorized to dispose of them at private sale.

BROOKFIELD, Linn County, Mo.—BOND SALE.—On July 1 this city sold to local investors an issue of \$20,000 5% 20-year city-hall and water-ext. bonds. Denom. \$500. Date May 15 1913. Int. J. & J.

BROOKLYN TOWNSHIP (P. O. Brooklyn), Cuyahoga County, Ohio.—BOND SALE.—On June 10 the \$3,000 4½% coupon highway-impt. bonds (V. 96, p. 1436) were awarded to the M. E. Brainard estate at par.

BUFFALO, N. Y.—BOND SALE.—On July 24 the \$3,000 4½% reg. tax-free public-health bonds (V. 97, p. 189) were awarded to the Seneca Fire Ins. Co. of Buffalo at par and int. There were no other bids.

CABELL COUNTY (P. O. Huntington), W. Va.—BONDS NOT SOLD.—No sale has been made of the \$100,000 4½% 20-30-yr. road-impt. bonds offered on May 20 (V. 96, p. 1436).

CALLEN INDEPENDENT SCHOOL DISTRICT, Nueces County, Tex.—BOND OFFERING.—Proposals will be received by N. Benton, County Supt. (P. O. Corpus Christi), for \$10,000 5% 10-40-year (opt.) building bonds. Assessed valuation, \$320,000.

CALIFORNIA.—BOND SALE.—On July 15 the \$600,000 4% highway-impt. bonds (V. 96, p. 1785) were awarded to the State Board of Control at par and int.

CAMPO SCHOOL DISTRICT (P. O. Campo), San Diego County, Cal.—BOND ELECTION.—An election will be held Aug. 1 to submit to a vote the question of issuing \$1,000 6% 10-year impt. bonds. Int. annual

CANASTOTA, Madison County, N. Y.—BOND SALE.—On July 19 the \$60,000 5% paving bonds (V. 97, p. 189) were awarded to the City Bank of Syracuse at par and int, for 68. Denom. \$1,000. Date Aug. 1 1913. Int. M. & N. Due part from 1913 to 1942 incl. Bids of par and accrued int. for 68 were also received from the Syracuse Savs. Bank of Syracuse and Adams & Co. of N. Y., the latter failing, however, to enclose certified check. It was previously reported that these bonds were sold to Adams & Co. on May 17, but we are now advised that the bonds were not awarded to them, as they did not comply with notice of sale.

CANTON, St. Lawrence County, N. Y.—BOND OFFERING.—Reports state that proposals will be received until July 31 by A. H. Wiggins, Town Supervisor, for \$10,000 4% annual 9-yr. (av.) bridge bonds.

CANTON, Stark County, Ohio.—BOND SALE.—On July 21 the 21 issues of 5½% coup. impt. bonds, aggregating \$194,300 (V. 97, p. 189), were awarded, reports state, to Mayer, Deppe & Walter and Breed, Elliot & Harrison, of Cincinnati, jointly.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—BOND SALE.—The \$13,000 5% 42-year road bonds offered on May 17 (V. 96, p. 1170) were awarded to Sidney, Spitzer & Co. of Toledo at par. Date May 1 1913. Int. M. & N.

CARTERSVILLE, Jasper County, Mo.—BOND OFFERING.—Proposals will be received until Aug. 21, it is stated, by A. M. Baird, City Clerk, for the \$12,000 6% 5-20-year city-hall-building bonds voted July 1 (V. 97, p. 189). Int. semi-annual. Certified check for \$500 required.

CASCADE COUNTY (P. O. Great Falls), Mont.—BONDS AWARDED.—The \$85,000 5% jail bonds, bids for which were received on June 30 (V. 97, p. 129) have been awarded to the Wells & Dickey Co. of Minneapolis at par.

CEDAR FALLS, Blackhawk County, Iowa.—BOND SALE.—On June 9 the \$50,000 5½% electric-light bonds (V. 96, p. 1644) were awarded to G. M. Bechtel & Co. of Davenport at par. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due July 7 1913.

CELESTE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 \$2,400 5% 10-20-yr. (opt.) bonds dated April 5 were sold to the State School Fund at par and int.

CENTRE TOWNSHIP (P. O. Centre), Howard County, Ind.—BOND SALE.—The \$12,000 4½% bonds offered on May 3 (V. 96, p. 1244) were awarded to J. F. Wild & Co. of Indianapolis at 100.35 and printing of bonds. Date July 2 1913. Int. F. & A.

CHAMPAIGN, Champaign County, Ill.—BOND ELECTION.—According to reports, an election will be held July 29, to vote on the question of issuing \$17,000 fire-dept.-impt. bonds.

CHAMPAIGN AND FOND COUNTIES DRAINAGE DISTRICT, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago recently purchased an issue of \$24,000 6% drainage bonds.

CHARLES CITY SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa.—BOND SALE.—On May 22 \$40,000 5% 10-year site-purchase and construction bonds were awarded to the Harris Trust & Sav. Bank of Chicago at 100.3175 and int. Denom. \$1,000. Date June 1 1913. Int. J. & D.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—According to reports, this city has disposed of a loan of \$210,000 maturing April 6 1914.

CHICASAW COUNTY (P. O. Houston), Miss.—BOND OFFERING.—Reports state that proposals will be received until Aug. 4 by H. E. Brannon, Clerk of Board of Sup., for \$10,000 5% 20-year jail bonds. Int. annual.

CHILDRESS, Childress County, Tex.—BONDS PROPOSED.—This city is contemplating the issuance of \$15,000 street and sewer bonds.

CHILDRESS INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 \$3,000 5% 15-40-yr. (opt.) bonds dated March 1 1912 were sold to the State School Fund at par and int.

CINCINNATI, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received on July 21 for the three issues of 4½% improvement (city's portion) bonds, aggregating \$357,500 (V. 97, p. 189), offered on that day. They will be offered for sale over the counter.

CLARK TOWNSHIP, Johnson County, Ind.—BOND OFFERING.—Jno. T. Overstreet, Township Trustee, will receive proposals at the First National Bank in Franklin until 2 p. m. Aug. 1, it is stated, for \$3,500 school-house bonds.

CLAY COUNTY (P. O. Hayesville), No. Caro.—BOND OFFERING.—This county is offering for sale \$75,000 5% 30-yr. coup. bonds. Denom. \$1,000. Int. ann. W. H. Harrison is County Attorney.

CLEAR LAKE, Deuel County, So. Dak.—BONDS NOT YET SOLD.—The City Auditor advises us that up to July 10 no sale had yet been made of the \$10,000 5% 5-20-year (opt.) city-hall-bldg. bonds mentioned in V. 96, p. 1716.

CLOVIS, Fresno County, Cal.—BONDS NOT SOLD.—No sale has been made of the two issues of 5% bonds, aggregating \$49,000, offered on May 26 (V. 96, p. 1436).

COATESVILLE SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—BOND SALE.—We are advised by the Secy. of the Board of Education that this district has sold at par the \$36,000 4½% coupon or reg. or tax-free bldg. bonds series E offered on April 28 (V. 96, p. 1244.)

COLUMBUS, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 26 by J. T. Barr, Clerk, of Council, for the following 5% bonds:

\$35,000 Livingston Ave. storm-sewer bonds. Denom. \$1,000. Date Aug. 1 1913. Due Mar. 1 1943.
10,000 sewer-repair bonds. Denom. \$1,000. Date Aug. 1 1913. Due Sept. 1 1933.
11,000 municipal stables and barns ext. bonds. Denom. \$1,000. Date Aug. 1 1913. Due Sept. 1 1933.
1,500 street-impt. bonds. Denom. \$500. Date Aug. 1 1913. Due Sept. 1 1924, opt. after Sept. 1 1914.
13,000 market-repair bonds. Denom. \$1,000. Date July 8 1913. Due Sept. 1 1923.
10,000 fire-plug bonds. Denom. \$1,000. Date July 8 1913. Due Sept. 1 1933.
3,000 Sixth St. ext. bonds. Denom. \$1,000. Date July 8 1913. Due Sept. 1 1933.
7,000 refuse and garbage-collection additional building and equipment bonds. Denom. \$1,000. Date Aug. 1 1913. Due Sept. 1 1943.

Int. M. & S. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COLUMBUS, Muscogee County, Ga.—BOND ELECTION.—Local newspaper reports state that an election will be held Oct. 18 to vote on the question of whether this city shall issue \$450,000 5% gold coup. tax-free water-works-constr. bonds. Denom. \$1,000. Int. semi-ann. at office of City Treas. Due \$15,000 yrly. for 30 yrs.

BONDS VOTED.—A favorable vote was cast at the election held July 16 on the proposition to issue the \$60,000 4½% gold coupon hospital-constr. bonds (V. 96, p. 1785), it is stated.

COMMERCE, Jackson County, Ga.—BONDS VOTED.—The questions of issuing the \$8,000 school and \$8,000 paving 5% bonds (V. 96, p. 1716) carried at the election held July 15 by a vote of 156 to 38 and 145 to 47 respectively. Int. J. & J. Due Jan. 1 1944.

COON RAPIDS, Carroll County, Iowa.—BOND SALE.—An issue of \$2,700 5½% 20-year optional water-works bonds has been awarded to G. M. Bechtel & Co. of Davenport at par.

CORNELIA, Habersham County, Ga.—BOND SALE.—The \$5,000 sewer and \$15,000 water-works 5% 30-yr. bonds offered on May 5 (V. 96, p. 1244) have been sold to the Georgia Engineering & Construction Co. of Clayton at par.

CORBELL, Big Stone County, Minn.—BOND SALE.—On July 15 the \$2,500 6% town-hall bonds (V. 97, p. 66) were awarded to the Citizens' State Bank of St. Peter at 99.4508. Schenke & Co. of Mason City bid \$2,455.

COVINGTON, Miami County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$2,000 5% coupon Grant St.-impt. assess. bonds offered on July 18 (V. 97, p. 66).

CROGHAM, Lewis County, N. Y.—BOND SALE.—The \$8,000 5-20-year (ser.) village-hall-constr. tax-free bonds offered May 12 (V. 96, p. 1376) were awarded to the Watertown Savs. Bank of Watertown at 100.15 for 68.

CUT BANK, Teton County, Mont.—BOND SALE.—We are advised that the \$26,000 6% 14-20-yr. (opt.) electric-light and water-works bonds offered on May 26 (V. 96, p. 1437) have been sold to the Miracle Concrete Corp. of Kallispell at par. Date Jan. 1 1914.

DANSVILLE, Livingston County, N. Y.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. Aug. 1 by H. Rowan, Village Clerk, for the \$43,400 5% 10 5-6-year (average) paving bonds voted Oct. 11 1912 (V. 95, p. 1634). Int. semi-annual. Certified check for \$250 required.

DECATUR, Macon County, Ill.—BONDS NOT SOLD.—No bids were received for the \$135,000 4% public-impt. bonds offered on July 14, reports state.

DEMOPOLIS SCHOOL DISTRICT (P. O. Demopolis), Marengo County, Ala.—BOND ELECTION.—Reports state that an election will be held Aug. 4 to submit to a vote the question of issuing \$20,000 bldg. bonds

DENTON COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND SALE.—On July 10 \$1,000 Dist. No. 3 bonds dated April 14 and \$1,000 Dist. No. 33 dated April 10 were purchased at par and int. by the State Permanent School Fund. Both issues bear 5% int. and are due in 20 yrs.

DENVER, Colo.—BOND OFFERING.—Newspapers state that J. B. Hunter, Pres. of Board of Public Works, will receive proposals until 11:30 a. m. July 29 for \$35,000 6% 13-year improvement bonds. Certified check for \$500 required.

DE WITT COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BOND SALE.—On July 10 \$3,000 5% 10-40-yr. (opt.) bonds dated Dec. 1 1912 were awarded at par to the State School Fund.

DODGE CITY SCHOOL DISTRICT (P. O. Dodge City), Ford County, Kans.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held July 16 on the proposition to issue bonds.

DOVER SCHOOL DISTRICT (P. O. Dover), Shawnee County, Kans.—BOND SALE.—The Clerk of the Board of Education advises us that this district has disposed of \$3,500 building bonds (V. 96, p. 1717).

DOWNER'S GROVE SCHOOL DISTRICT (P. O. Downer's Grove), Dupage County, Ill.—BONDS VOTED.—According to reports, a favorable vote was cast at a recent election on the proposition to issue \$35,000 building bonds.

DRISCOLL INDEPENDENT SCHOOL DISTRICT, Nueces County, Tex.—BOND OFFERING.—Proposals will be received by N. Benton, Co. Supt. (P. O. Corpus Christi), for \$10,000 5% 10-40-yr. (opt.) school-bldg. bonds. Assess. val., \$360,000.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—The First Nat. Bank of Petersburg was recently awarded an issue of \$4,999 21 6% 1-5-year (ser.) Hildebrand ditch bonds at par.

DUNELLEN, Middlesex County, N. J.—BONDS VOTED.—This borough recently voted in favor of the question of issuing \$65,000 sewer and \$30,000 sewage-disposal bonds.

DUNLAP, Harrison County, Iowa.—BOND SALE.—On July 5 an issue of \$8,000 5% 10-20-yr. (opt.) water-works bonds was awarded to G. M. Bechtel & Co. of Davenport at par. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S.

ELLSWORTH SCHOOL DISTRICT (P. O. Ellsworth), Hamilton County, Iowa.—BOND SALE.—On May 22 the \$15,000 5% 10-yr. bldg. bonds (V. 96, p. 1376) were awarded to G. M. Bechtel & Co. of Davenport at par. Denom. \$1,000. Date June 1 1913. Int. J. & D.

ELMIRA, Chemung County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 4 by O. H. Gardner, City Clerk, for the following pavement bonds at not exceeding 4½% interest:

\$100,000 series "A" bonds. Date Aug. 1 1913. Due \$10,000 yrly. on Aug. 1 from 1914 to 1923 incl.
100,000 series "B" bonds. Date Sept. 1 1913. Due on Sept. 1 as follows: \$10,000 in 1924, 1925, 1927 and 1928, \$15,000 in 1929, \$20,000 in 1931 and \$25,000 in 1932.

Denom. \$5,000. Int. semi-ann. at office of City Chamberlain. Cert. check for 2% of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EVERETT, Middlesex County, Mass.—NOTE SALE.—On June 23 \$60,000 4½% coupon tax-free municipal loan notes were awarded to Merrill, Oldham & Co. of Boston at 100.219, it is stated. Denom. (10) \$820, (5) \$360, (50) \$1,000. Date July 1 1913. Int. J. & J. at Old Colony Trust Co., Boston. Due \$8,180 yearly on July 1 from 1914 to 1918, inclusive, and \$3,820 yearly on July 1 from 1919 to 1923, inclusive.

FALLS COUNTY LINE COMMON SCHOOL DISTRICT NO. 55, Tex.—BOND SALE.—On July 10 \$2,400 5% 10-40-yr. (opt.) bonds dated Feb. 15 were purchased by the State School Fund at par and int.

FORT WORTH, Tarrant County, Tex.—BOND OFFERING.—According to reports, proposals will be received until Sept. 1 by R. F. Milan, Mayor, for the \$300,000 5% water-works bonds voted April 8 (V. 96, p. 1171).

FRANKLIN COUNTY (P. O. Malone), N. Y.—BOND SALE.—On July 22 the \$100,000 4½% 2-11-yr. (ser.) reg. highway-impt. bonds (V. 97, p. 190) were awarded to Farnson, Son & Co. of N. Y. at 100.537 and int. Adams & Co. of N. Y. bid 100.030.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 8 by the Bd. of Commrs. J. Scott, Clerk, for the following 5% road-impt. bonds:

\$54,000 Columbus & Dublin Road impt. bonds. Due \$18,000 yrly. on Aug. 1 from 1916 to 1918 incl.

8,000 Groveport Road impt. bonds. Due \$2,000 on Aug. 1 1916 and \$3,000 Aug. 1 1917 and 1918.

Denom. \$500. Date Aug. 1 1913. Int. F. & A. Cert. check on a Franklin County nat. bank or trust co. (or cash) for 1% of bonds bid for, payable to Board of County Commissioners, required.

FRANKLINTON, Franklin County, No. Caro.—BOND SALE.—The Town Treas. advises us under date of July 19 that the \$12,000 6% coup. st.-impt. bonds offered on May 24 (V. 96, p. 1437) were awarded to the Security Savs. Bank & Tr. Co. of Toledo at 102.3 and printed bonds.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND SALE.—On June 24 the \$25,000 4½% coup. tax-free bonds offered without success

on May 1 (V. 96, p. 965) were awarded to the Central Tr. Co. of Frederick at par and int.

FREDONIA SCHOOL DISTRICT (P. O. Fredonia), Wilson County, Kan.—BOND OFFERING.—Reports state that the Board of Education has decided to sell the \$56,700 5% school bonds recently voted.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 11 by the Council Clerk for \$10,000 5% coup. flood-emergency bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 1 1913. Int. A & O. Due \$500 each six months from Apr. 1 1914 to Oct. 1 1922. Incl. Cert. check for \$200 required. Purchaser to pay accrued int. Bids must be unconditional.

GENESEE COUNTY (P. O. Flint), Mich.—BONDS A VARIED IN PART.—The Co. Clerk advises us that \$25,000 of the \$100,000 4 1/2% series "D" road bonds, offered on May 23 (V. 96, p. 1437) have been awarded to the Genesee Co. Savs. Bank at par and int. Due Mar. 15 1928.

GONZALES, Tex.—BOND SALE.—This city on July 10 sold to the State School Fund at par and int. \$4,000 5% 20-40-yr. (opt.) schoolhouse bonds dated April 1.

GROVE CITY SCHOOL DISTRICT (P. O. Grove City), Mercer County, Pa.—BOND SALE.—We are advised that the \$75,000 4 1/2% tax-free building bonds offered without success on June 12 (V. 96, p. 1736) were later sold to J. S. & W. S. Kuhn, Inc., of Pittsburgh.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by A. Reinhardt, Clerk Bd. of Co. Commrs., for \$336,888 13 1/4% 30-yr. flood-emergency bonds. Denom. (673) \$500. (1) \$388 13. Date Aug. 1 1913. Int. F. & A. at office of Co. Treas. Cert. check for \$5% of bonds bid for, payable to Board of County Commissioners, required.

HAMTRAMCK, Wayne County, Mich.—BONDS VOTED.—The question of issuing the \$40,000 30-year water-works bonds at not exceeding 5% (V. 97, p. 130) carried at the election held July 21 by a vote of 140 to 14.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On July 22 the \$9,000 4 1/2% road-impt. bonds (V. 97, p. 191) were awarded to W. Lantz at 100.187+. Denom. \$450. Date July 7 1913. Int. M. & N. Due part each six months, beginning May 15 1914.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—It is reported that the four issues of 5% coupon bonds, aggregating \$68,500 (V. 97, p. 191), offered without success on July 21, were awarded on July 22—\$10,000 to A. Augburger at 10.05 and int. and the remainder to local banks.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—J. D. Pitman, Co. Treas., will receive proposals until 2 p. m. Aug. 2, it is stated, for \$14,720 highway-impt. bonds.

HARTFORD, Washington County, Wis.—BOND SALE.—An issue of \$44,000 high-school bonds was awarded to the First Nat. Bank of Hartford as 4.90s. Denom. \$500.

HASKINS, Wood County, Ohio.—BOND SALE.—On July 18 the \$1,500 6% street-impt. bonds (V. 97, p. 130) were awarded to the First Nat. Bank of Barnesville at 100.4 and int. There were no other bidders.

HAYWARD, Alameda County, Cal.—BOND SALE.—The First Nat. Bank of Hayward was awarded the \$14,000 fire-dept. bonds (V. 96, p. 1718) at par.

HAZELTON SCHOOL DISTRICT (P. O. Hazelton), Luzerne County, Pa.—BONDS NOT SOLD.—No bids were received on July 22 for the \$80,000 4 1/2% coup. tax-free school bonds offered on that day (V. 97, p. 67).

HILL COUNTY (P. O. Havre), Mont.—BOND ELECTION.—According to report, an election will be held Aug. 2 to vote on the question of issuing \$100,000 road and bridge-impt. and \$50,000 funding 5% bonds. Int. annual.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND SALE.—On July 19 the three issues of 6% school bonds, aggregating \$46,000 (V. 97, p. 67) were awarded to Cutter, May & Co. of Chicago at 100.217+ and int. Date July 1 1913.

HOQUIAM SCHOOL DISTRICT (P. O. Hoquiam), Chehalis County, Wash.—BONDS VOTED.—According to newspaper reports, a vote 417 to 31 was cast at the election held July 15 on the question of issuing \$80,000 building bonds.

HUMBOLDT, Richardson County, Neb.—BONDS VOTED.—By a vote of 263 to 53, the question of issuing water-ext. bonds carried, it is reported, at the election held July 10.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—The \$38,000 5 1/2% coup. bridge-impt. and constr. bonds offered on May 26 (V. 96, p. 148) were awarded, we have just been advised, to Seasongood & Mayer of Cincinnati at 103.65.

IDAHO.—BONDS NOT SOLD.—The State Treasurer advises us that no sale has been made of the five issues of 4% 10-20-year (opt.) bonds, aggregating \$279,000, offered without success on Apr. 30 (V. 96, p. 1854).

ILION, Herkimer County, N. Y.—BOND SALE.—The \$135,000 paving bonds offered on June 14 (V. 96, p. 1718) were awarded to Adams & Co. of N. Y. at par for 5s. Date July 1 1913.

JANESVILLE, Rock County, Wis.—BONDS VOTED.—The question of issuing the \$38,000 Milwaukee Street bridge-constr. bonds (V. 96, p. 1786) carried, it is stated, at the election held July 2.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BOND SALE.—Reports state that this county has disposed of \$18,000 5% sheriff's residence and jail bonds. These securities were offered without success as 4 1/4s on May 26 (V. 97, p. 67).

JENNINGS TOWNSHIP (P. O. Connorsville), Fayette County, Ind.—BOND SALE.—On July 23 the \$6,592 school bonds (V. 97, p. 131) were awarded to the Farmers' & Merchants' Tr. Co. of Connorsville at 100.121+.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BOND OFFERING.—E. F. Swinney, Dist. Treas., is offering at private sale the \$1,750,000 bldg. and \$250,000 library-impt. 4 1/2% 20-year gold coup. bonds voted May 3 (V. 96, p. 1646). Denom. \$1,000. Date July 1 1913. Int. J. & M. at Nat. Bank of Commerce, New York.

KIMBALL, Brule County, So. Dak.—BONDS VOTED.—It is reported that this place on July 11 voted \$15,000 bonds for sinking an artesian well.

KING COUNTY SCHOOL DISTRICT NO. 144, Wash.—BOND SALE.—On July 12 the \$12,000 1-20-yr. (opt.) coupon bldg. and equip. bonds (V. 97, p. 67) were awarded to the State of Washington at par for 5s. There were no other bidders.

KING COUNTY SCHOOL DISTRICT NO. 181, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 2 by W. H. Hanna, County Treas. (P. O. Seattle), for \$4,500 2-20-yr. (opt.) coup. construction and equip. bonds. Auth. election held June 30. Denom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds to be ready for delivery Aug. 15 1913. Bonded debt, none. Outstanding warrants, \$60. Assessed valuation, \$304,569.

KING COUNTY SCHOOL DISTRICT NO. 182, Wash.—BOND SALE.—On July 12 the \$6,000 5-10-yr. (opt.) coup. bldg. and equip. bonds (V. 97, p. 67) were awarded to the State of Washington as 5 1/4s at par. It is also stipulated that the bonds may be redeemed after one year. W. D. Perkins & Co. of Seattle bid 100.5 for 6s.

KITE, Johnson County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 6 by J. S. Stephenson, Town Clerk, for the \$3,000 6% 20-year building bonds voted May 15 (V. 96, p. 1511). Denom. \$100. Date May 15 1913. Int. annually. Certified check for 10% of bid, payable to Town Clerk, required.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 2 by W. E. Ruble, County Treas., for the following 4 1/2% road-impt. bonds:

- \$10,330 J. A. Wilson et al road bonds. Denom. \$516 50.
 - 4,480 G. H. Miller et al road bonds. Denom. \$224.
 - 2,920 L. Peppeler et al road bonds. Denom. \$146.
 - 850 S. T. Dennis et al road bonds. Denom. \$47 50.
 - 4,900 M. Ross et al road bonds. Denom. \$245.
 - 5,060 L. Morgan et al road bonds. Denom. \$253.
 - 1,810 J. B. Simonson et al road bonds. Denom. \$65 50.
 - 4,670 C. W. Burnett et al road bonds. Denom. \$233 50.
 - 2,900 E. Silwaut et al road bonds. Denom. \$146 50.
- Date July 8 1913. Int. M. & N. Due part each six months on May 15 and Nov. 15.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—The \$18,000 6% 10-yr. sewer bonds (V. 96, p. 1246) were awarded to Mayer, Deppe & Walter of Cincinnati at 102.055+. Denom. \$500. Date May 1 1913. Int. M. & N.

LAFAYETTE, Yamhill County, Ore.—BOND SALE NOT CONSUMMATED.—Newspaper reports state that the recent sale of water bonds to Glenn & Co. of Portland was not consummated.

LA FERIA INDEPENDENT SCHOOL DISTRICT (P. O. La Feria), Cameron County, Tex.—BONDS VOTED.—This district recently voted to issue \$5,000 school bonds.

LANGDON SCHOOL DISTRICT (P. O. Langdon), Reno County, Kan.—BONDS VOTED.—By a vote of 71 to 12 the question of issuing \$8,000 bldg. bonds carried, reports state, at the election held July 15.

LARGO SCHOOL DISTRICT NO. 8 (P. O. Largo), Pinellas County, Fla.—BONDS VOTED.—A favorable vote was cast at the election held July 12, it is stated, on the question of issuing \$16,000 bldg. bonds.

LAWRENCE, Nassau County, N. Y.—BOND SALE.—The \$7,500 reg. gold bridge bonds offered on May 17 (V. 96, p. 1377) were awarded to R. D. White at 100.046+ for 4.80s.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.—On July 17 the \$20,000 5% bridge bonds (V. 96, p. 1855) were awarded, reports state, to State Senator M. E. Beman of Centerville.

LAWRENCE TOWNSHIP (P. O. Stockwell), Tippecanoe County, Ind.—BOND SALE.—The \$30,000 4 1/2% 15-yr. school bonds offered on May 22 (V. 96, p. 1377) were awarded to J. F. Wild & Co. of Indianapolis.

LEMING SCHOOL DISTRICT (P. O. Leming), Atascosa County, Tex.—BONDS VOTED.—This district recently voted school bonds, according to reports.

LESTERSHIRE, Broome County, N. Y.—BOND SALE.—On May 13 an issue of \$13,000 sewer bonds was awarded to Douglas Fenwick & Co. of N. Y. at par for 4.85s. Denom. \$500. Due \$1,000 yearly, beginning 5 years after date.

LOCKPORT, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. July 29 by B. M. Hutchison, City Treas., for \$100,000 5% school-impt. and equip. bonds. Denom. \$1,000. Date Aug. 1 1913. Int. ann. on Nov. 1 at office of City Treas. Due \$10,000 yrly. on Nov. 1 from 1917 to 1926 incl. Cert. check for 2% of bid, payable yrly. on Nov. 1 from 1917 to 1926 incl. Bonds will be registered as to principal. "City of Lockport," required.

LONG BEACH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Cal.—BOND SALE.—According to reports, the State Board of Control has agreed to purchase \$27,000 bonds of this district.

LONGVIEW INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 the State School Fund purchased at par and int. \$3,000 5% 20-40-yr. (opt.) bonds dated June 24.

LONOKE COUNTY ROAD DISTRICT NO. 3, Ark.—BONDS OFFERED BY BANKERS.—Whitaker & Co. of St. Louis are offering to investors the \$85,000 6% bonds (V. 96, p. 1787). Denom. \$500 and \$1,000. Date on or about Aug. 1 1913. Int. F. & A. at St. Louis Union Trust Co., St. Louis. Due \$2,000 in 1914, \$2,500 in 1915 to 1918, incl., \$3,000 in 1919, \$3,500 in 1920 and 1921, \$4,000 in 1922 and 1923, \$4,500 in 1924 and 1925, \$5,000 in 1926 and 1927, \$5,500 in 1928 and 1929, \$6,000 in 1930, \$6,500 in 1931 and 1932 and \$12,500 in 1933. Assessed valuation 1912, \$715,550; estimated real value, \$2,500,000.

LOOKOUT SCHOOL DISTRICT, Modoc County, Cal.—BOND SALE.—An issue of \$2,000 school bonds has been awarded to W. Kramer, it is stated.

LOS ANGELES, Cal.—BOND SALE.—The Chief Deputy City Aud. advises us that the \$990,000 city-trunk-line bonds, the unsold portion of \$1,500,000 (V. 96, p. 1646), have been sold to the city "Aqueduct" Sinking Fund.

LOWELL, Middlesex County, Mass.—BOND SALE.—On July 19 \$166,500 4 1/2% coupon or registered municipal bonds were awarded to R. L. Day & Co. of Boston at 100.519. Date July 1 1913. Int. J. & J. Due part yearly from 1914 to 1923.

MCCLURE, Henry County, Ohio.—BOND SALE.—On July 22 the \$9,000 6% E. Main St. impt. bonds (V. 97, p. 131) were awarded to the Durbin Bank of McClure at 102.333. Other bidders were: The Napoleon State Bank, \$9,180; First Nat. Bank, Barnesville, \$9,022; Spitzer, Rorick & Co., Toledo, 9,050.

MCDOWELL COUNTY (P. O. Marion), No. Caro.—BONDS NOT SOLD.—We are advised that no sale has been made of the three issues of 5 1/2% township bonds, aggregating \$80,000, described in V. 96, p. 1787.

MADISON COUNTY (P. O. Madison), Fla.—BOND OFFERING.—Proposals will be received on or before 30 days from July 4 by D. F. Burnett Jr., Clerk of Circuit Court, for \$50,000 5% 30-year bonds. Denom. to suit purchaser. Date July 1 1913. Int. J. & J. Certified check for 5% of amount offered, payable to L. S. Warren, County Treasurer, required. A like amount of bonds was awarded on May 5 to Sutherland & Co. of Kansas City, but that sale was not consummated.

MADISON COUNTY (P. O. Canton), Miss.—TEMPORARY LOAN.—Reports state that this county has borrowed \$10,000 from the Capital National Bank at 6% interest.

MAHONEN, Mahonemen County, Minn.—BOND SALE.—The \$5,000 6% 15-year refunding bonds offered on May 5 (V. 96, p. 1247) have been sold to the Wells & Dickey Co. of St. Paul at par.

MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 4 by J. H. McArdle, Town Supervisor, for the following bonds:

- \$10,000 4 1/2% sidewalk bonds. Due part yearly from Sept. 1 1918 to 1927, inclusive.
 - 10,000 5% road-impt. bonds. Due part yearly from Sept. 1 1923 to 1932, inclusive.
 - Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Total debt, \$77,000; assessed valuation 1912, \$13,602,153.
- The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MANHATTAN BEACH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—According to reports, proposals will be received until 2 p. m. Aug. 4 by H. J. Leland, County Clerk, for \$23,000 5% 1-23-year (serial) bonds. Certified check for 3% required.

MARION, Marion County, Ohio.—BOND SALE.—On July 18 the \$4,000 5% coupon Lincoln & Garfield parks-impt. bonds (V. 96, p. 1787) were awarded to the City Nat. Bank of Marion at 100.0625. The Marion Savs. Bank bid par and int.

MARION COUNTY (P. O. Fairmont), W. Va.—BID REJECTED.—Only one bid was received for the \$400,000 5% 20-30-year (opt.) road bonds offered on July 19 (V. 96, p. 1855). This offer, which was rejected, was at 100.02+ , less cost of examining and other expenses.

MARKSVILLE, Ayoelles Parish, La.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 6 by the City Clerk for \$12,000 5% serial bonds. Denom. (12) \$250, (16) \$500, (2) \$1,000, (6) \$1,500. Due beginning 1917. Certified check for 5% required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—According to reports, proposals will be received by Geo. A. Maxey, County Treasurer, until 2 p. m. Aug. 15, it is stated, for \$16,200 and \$14,550 highway-improvement bonds.

MART, McLennan County, Tex.—BONDS VOTED.—The question of issuing \$30,000 street bonds carried at a recent election.

MAYFIELD SCHOOL DISTRICT (P. O. Mayfield), Santa Clara County, Cal.—BONDS VOTED.—According to newspaper reports, this district recently voted \$1,000 2-yr. school bonds. Denom. \$500.

MAYVILLE SCHOOL DISTRICT (P. O. Mayville), Tuscola County, Mich.—BOND SALE.—On June 25 the \$5,000 5% impt. bonds voted June 9 (V. 96, p. 1787) were awarded to R. A. Croban, through the Mich. Savs. Bank of Vassar, at 101.5. Denom. \$1,000. Date July 10 1913. Int. ann in July. Due \$1,000 yrly on July 10 from 1918 to 1922, incl.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 9 (not Aug. 4 as at first reported) by the Board of Co. Commrs., W. M. Long, Chairman, for not less than \$95,000 nor more than \$110,000 4 1/2% 30-yr. special-impt. bonds (V. 97, p. 192). Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. at place to be agreed upon. Cert. check or bank draft for \$1,000, payable to County Treas., required.

- MELROSE, Middlesex County, Mass.—NOTE OFFERING.**—Proposals will be received until 12 m. July 29 by W. R. Lavender, City Treas., for \$25,000 4½% tax-free coup. Main St. Impt. notes. Denom. \$2,500. Date July 1 1913. Int. J and J at Second Nat. Bank, Boston. Due \$2,500 yrly. on July 1, from 1914 to 1923 incl. These bonds will be certified as to genuineness by the Old Colony Tr. Co. and their legality will be approved by Ropes, Gray and Gorham of Boston, whose opinion will be furnished without charge.
- MENTOR VILLAGE SCHOOL DISTRICT (P. O. West Mentor), Lake County, Ohio.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Aug. 9 by T. D. Morley, Clerk Bd. of Ed. (P. O. West Mentor), for \$10,000 6% school bonds. Auth. Secs. 7625 to 7627 incl. Gen. Code. Denom. \$500. Date "day of sale". Int. M. & S. at office of Dist. Treas. Due each six months from Mar. 1 1915.
- MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 5 by the Co. Aud. for the following 5½% coup. free turnpike bonds: \$30,000 Brown Road bonds. Due on Sept. 1 as follows: \$1,000 yrly. from 1914 to 1917 incl., \$1,500 yrly. from 1918 to 1921 incl., \$2,000 yrly. from 1922 to 1925 incl., and \$4,000 yrly. from 1926 to 1928 incl. Cash deposit of \$200 required.
- 24,000 Griffith Road bonds. Due on Sept. 1 as follows: \$500 in 1914 and 1915, \$1,000 yrly. from 1916 to 1923 incl. and \$1,500 yrly. from 1924 to 1933 incl. Cash deposit of \$100 required.
- Auth. Sec. 7283, Gen. Code. Denom. \$500. Date Sept. 1 1913. Int. M. & S. Purchaser to furnish blank bonds at his own expense.
- MIDDLESEX COUNTY (P. O. Lowell), Mass.—TEMPORARY LOAN.**—A loan of \$100,000, maturing Nov. 6, has been negotiated with Loring, Tolman & Tupper of Boston at 5.70% discount.
- MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND SALE.**—The \$65,000 5% 1½-year (aver.) coup. bldg. and impt. bonds (V. 97, p. 132) were awarded to Tillotson & Wolcott Co. of Cleveland on July 22, it is stated.
- MILLER COUNTY (P. O. Tusculum), Mo.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 22 by W. E. Martin, Co. Treas., for \$10,000 5% 6-10-yr. (opt.) court-house-completion bonds. Denom. \$100. Date July 1 1913. Int. J. & J.
- MINEOLA, Nassau County, N. Y.—BOND SALE.**—The \$8,000 water-works bonds (V. 96, p. 1316) were awarded to Adams & Co. of N. Y. at par for 5s.
- MINNEAPOLIS, Minn.—BOND SALE.**—An issue of \$25,000 10-yr. fire-dept. equip. bonds was awarded, it is stated, to the Minneapolis Fire Dept. Relief Association at 9s.
- MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 29 by W. W. Weaver, Co. Treas., for the following 4½% road-impt. bonds \$6,850 J. T. Acuff Road bonds. Denom. \$342 50. Date July 15 1913. 5,500 T. Headdy Road bonds. Denom. \$275. Date July 15 1913. Int. M. & N. Due part each six months.
- MOORESVILLE, Iredell County, No. Caro.—BOND OFFERING.**—Proposals will be received until 3 p. m. Aug. 29 by S. Frontis, Mayor, for \$20,000 water-system-ext., \$30,000 sewerage-system and \$15,000 street-improvement 5% 30-year bonds. Int. semi-annual. Certified check for 5% of bonds bid for required.
- MOSCOW, Latah County, Idaho.—BOND SALE.**—On June 14 the \$30,000 municipal coupon bonds (V. 96, p. 1647) were awarded to W. E. Sweet & Co. of Denver. Other bidders were: J. N. Wright & Co., Denver (for 5½%) \$30,200 Causey, Foster & Co., Denver (for 6s) 30,102
- NEOSHO FALLS, Woodson County, Kan.—BONDS VOTED.**—An election held July 17 resulted, it is stated, in favor of the question of issuing electric-light-plant bonds. At an election held Mar. 4 last, the issuance of \$6,000 lighting-system bonds received a favorable vote (V. 96, p. 966), but, owing to some irregularity in advertising the election, the bonds were declared void.
- NEW BOSTON VILLAGE SCHOOL DISTRICT, Scioto County, Ohio.—BOND SALE.**—On July 18 the \$5,000 5% school-impt. bonds (V. 96, p. 1855) were awarded, it is stated, to the Ohio Valley Bank of Portsmouth at 100.02. There were no other bidders.
- NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND OFFERING.**—Proposals will be received until 3:30 p. m. Aug. 18 by Board of Commissioners M. S. Willard, Chairman, for \$50,000 of an issue of \$100,000 road and \$75,000 of an issue of \$175,000 school-improvement 4½% 25-year coup. bonds voted May 27 (V. 96, p. 966). Date July 1 1913. Int. J. & J. Cert. check for 5% of bid required.
- NEWPORT, Campbell County, Ky.—BOND OFFERING.**—W. A. Elmer, Commissioner of Finance, will receive proposals until 12 m. July 16 and every Wednesday thereafter until issue is disposed of for the purchase of any part of the \$50,000 4% 30-yr. coup. st.-impt. bonds offered without success on July 7 (V. 97, p. 132). Denom. \$500. Date July 1 1912. Int. J. & J. No deposit required.
- NEZ PERCE, Lewis County, Idaho.—BONDS VOTED.**—On July 7 the question of issuing \$8,000 street-impt. and fire-dept.-impt. bonds carried, it is stated.
- NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 30 by the Board of Estimate and Apportionment, T. H. Hogan, City Clerk, for \$68,800 5% gold city-hall-side bonds, Series "A". Denom. (68) \$1,000, (1) \$800. Int. J. & J. at Hanover Nat. Bank, N. Y.; in New York exchange to reg. holders. Due July 1 1913. Cert. check on a solvent banking corporation for \$1,000, payable to City Clerk, required. Bonds to be delivered and paid for within 3 weeks from time of award. These bonds were offered without success as 4½s on June 24 (V. 96, p. 1720).
- NILES, Trumbull County, Ohio.—BONDS NOT SOLD.**—We are advised that no sale was made on Apr. 27 of the three issues of 5% street-impt. (assess.) bonds, aggregating \$25,409 (V. 96, p. 1041), offered on that day as "they were all canceled."
- NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND SALE.**—Reports state that Stacey & Braun were awarded the \$96,000 5% bldg. and impt. bonds mentioned in last week's "Chronicle" at 100.68.
- NOBLE TOWNSHIP (P. O. Rushville), Rush County, Ind.—BONDS AWARDED.**—An issue of \$12,700 school-building bonds was awarded to a local bank at par, it is stated.
- NORTH ATTLEBORO, Bristol County, Mass.—LOAN NOT SOLD.**—Reports state that no bids were received for a \$40,000 six months' loan recently offered.
- NORTH KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—BONDS VOTED.**—A favorable vote was cast at the election recently held on the proposition to issue \$5,000 bldg. bonds, it is stated.
- OAK LAWN SCHOOL DISTRICT NO. 4, Crow-Wing County, Minn.—BONDS VOTED.**—Reports state that this district recently voted \$1,200 building bonds.
- OAKWOOD SCHOOL DISTRICT (P. O. Oakwood), Vermillion County, Ill.—BOND OFFERING.**—Proposals will be received until 12 m. July 30 for the \$9,000 5% site-purchase and construction bonds (V. 96, p. 1855). Authority election held June 14, Denom. \$1,000. Date April 1 1913. Int. ann. on Apr. 1. Due \$1,000 yrly. on April 1 from 1916 to 1924 incl. A. C. Andrews is Clerk.
- OGDEN, Weber County, Utah.—BOND ELECTION.**—An election will be held July 28, reports state, to submit to a vote the question of issuing \$75,000 5% South Park reservoir-constr. bonds. Denom. \$1,000. Int. semi-ann. Due \$25,000 in 5. 6 and 7 years from date.
- OKMULGEE, Okmulgee County, Okla.—BOND OFFERING.**—This city is offering for sale the \$100,000 5% railroad bonds (V. 97, p. 192). Auth. vote of 320 to 84 at the election held July 8. Due July 15 1938.
- OLIG SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.**—Reports state that the Board of Supervisors have ordered the sale of \$4,000 school bonds.
- ORIENTAL, Pamlico County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 5 by A. W. Hastings, Sec'y of School Board, for \$7,000 6% 20-year coup. building and equipment bonds. Int. semi-ann. at any bank to suit purchasers. Cert. check for 3% of bonds bid for required. Bidders may submit form of bonds.
- OSAWATOMIE, Miami County, Kans.—BOND SALE.**—The \$30,000 5% st. impt. bonds offered on May 26 (V. 96, p. 1513), were sold at 102.643. Denom. \$500. Date June 1 1913. Int. J and D. Due June 1 1923, subject to call \$2,000 yrly.
- OXFORD SCHOOL DISTRICT (P. O. Oxford), Warren County, N. J.—BONDS VOTED.**—According to reports, this district on July 19 voted, 84 to 11, to issue \$12,000 school bonds.
- PAINESVILLE, Lake County, Ohio.—BOND SALE.**—The \$36,000 5% coupon bonds, offered without success on June 28 (V. 97, p. 132), have been awarded, reports state, to Spitzer, Rorick & Co. of Toledo at par and interest.
- PALMS SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—H. J. Leland, County Clerk, will receive proposals until 2 p. m. Aug. 4, reports state, for \$60,000 5% 1-30-year (serial) bonds. Certified check for 3% required.
- PEEKSKILL, Westchester County, N. Y.—BOND SALE.**—We have just been advised that the \$14,238 20-year bonds and a \$13,000 1-year certificate for street-paving purposes (V. 96, p. 814) were awarded to the Peekskill Sav. Bank on Mar. 18 at par for 4½s. Denom. of bonds (13) \$1,000, (1) \$1,238 20. Date April 1 1913. Int. A. & O.
- PEND OREILLE COUNTY SCHOOL DISTRICT NO. 1, Wash.—BOND SALE.**—On July 19 \$19,000 1-20-yr. (opt.) bldg. bonds were awarded to the State of Washington at par, \$18,000 as 6s and \$1,000 as 6s. Denom. \$500. Date July 30 1913.
- PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.**—On July 18 the \$45,000 5% road-impt. bonds (V. 96, p. 1856) were awarded to the Perry County Bank Co. of New Lexington at 100.3 and int. There were no other bidders.
- PIKE COUNTY (P. O. Magnolia), Miss.—BONDS NOT SOLD.**—No bids were received, it is stated, for the \$200,000 5½% road bonds offered on July 7 (V. 96, p. 1721).
- PISGAH INDEPENDENT SCHOOL DISTRICT (P. O. Pisgah), Harrison County, Iowa.—BONDS VOTED.**—According to newspaper reports, this district at a recent election voted to issue \$5,000 impt. bonds.
- PITTSFIELD, Berkshire County, Mass.—BOND SALE.**—On July 23 the \$220,000 4½% school bonds (V. 97, p. 192) were awarded to Merrill, Oldham & Co. of Boston at 102.099 and int. Other bidders were: Estabrook & Co., Boston—101.79 Blodgett & Co., Boston—101.18 Blake Bros. & Co., Boston—101.31 Perry, Coffin & Burr, Boston—101.052 N. W. Harris & Co., Boston—101.287 Curtis & Sanger, Boston—101.04 Adams & Co., Boston—101.23
- PLEASANT VALLEY, Ohio County, W. Va.—BOND OFFERING.**—Proposals will be received until 3 p. m. Aug. 9 by H. Spedel or E. Stifel, Comms. (care of City Bank, Wheeling), for \$10,000 5% street-impt. bonds. Auth. vote of 31 to 9 at election held July 7. Denom. \$500. Date July 1 1913. Due \$5,000 July 1 1923 and \$500 yrly thereafter.
- POLK COUNTY (P. O. Benton), Tenn.—BOND SALE.**—On July 1 Mayer, Deppe & Walter of Cincinnati were awarded the \$80,000 6% 1-30-yr. (ser.) highway and bridge bonds (V. 96, p. 1788) at 104.268+. Denom. \$1,000. Date July 1 1913. Int. J. & J.
- PONTIAC, Oakland County, Mich.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. July 28 by C. L. Groesbeck, City Clerk, for \$50,000 paving (assess.) bonds at not exceeding 5½%. Date Aug. 1 1913. Int. F. & A. Due \$10,000 yrly. from 1914 to 1918 incl. Cert. check for 5% of bid required. Purchaser to pay for printing and lithographing of said bonds.
- PORTSMOUTH, Scioto County, Ohio.—BOND SALE.**—On July 22 the \$10,000 5% coupon flood-emergency bonds (V. 97, p. 69) were awarded to Weil, Roth & Co. of Cincinnati at 100.2 and interest.
- BONDS NOT SOLD.**—No bids were received on July 22 for the three issues of 5% coupon bonds, aggregating \$129,000 (V. 97, p. 69) offered on that day.
- PRENTISS COUNTY (P. O. Booneville), Miss.—BOND SALE.**—Newspaper reports state that this county recently sold to local banks \$40,000 road bonds.
- PRIEST LAKE SCHOOL DISTRICT, Bonner County, Idaho.—BONDS VOTED.**—Local newspaper reports state that this district recently voted \$15,500 building bonds.
- PRINCETON GRAMMAR SCHOOL DISTRICT, Colusa County, Cal.—BOND OFFERING.**—The Board of Co. Supervisors (P. O. Colusa) will receive proposals until Aug. 6 for the \$12,000 school bonds recently voted.
- PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.**—The \$2,900 4½% road bonds offered on July 8 (V. 97, p. 69) were awarded to W. H. Paul at par and int. Denom. \$145. Date May 6 1913. Int. M. & N.
- PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND SALE.**—On July 21 the \$38,000 4½% highway-impt. bonds (V. 97, p. 133) were awarded to the I. W. Sherrill Co. of Poughkeepsie at 100.27 and int.
- PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 4 by J. E. Roose, County Aud., for \$30,000 5% J. W. Butler joint county ditch impt. bonds. Auth. Sec. 6489, Gen. Code. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. at office of County Treas. Due \$15,000 in 1914 and 1915. Cert. check on an Ottawa bank for \$1,000, payable to County Aud., required. Purchaser to furnish blank bonds.
- QUINCY IRRIGATION DISTRICT (P. O. Quincy), Grant County, Wash.—BONDS VOTED.**—Newspaper dispatches from Wilson Creek state that the proposition to issue \$200,000 bonds carried at the election held July 12.
- RANDOLPH COUNTY (P. O. Winchester), Ind.—NOTE OFFERING.**—Further details are at hand relative to the offering on Aug. 15 of the \$12,000 5% notes. (V. 97, p. 133). Proposals for these notes will be received until 10 a. m. on that day by H. F. Wood, County Aud. Date June 26 1913. Int. J. & D. Due \$6,000 in 12 months and \$6,000 in 18 months.
- RACINE, Racine County, Wis.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 5 by A. J. Eisenhut, City Treas., for \$35,000 of an issue of \$95,000 4½% school bldg. bonds authorized Apr. 1 (V. 96, p. 1574). Denom. \$1,000. Date June 1 1913. Int. J and D at office of City Treas. Due \$1,000 yearly on June 1 from 1914 to 1918 incl. and \$2,000 yearly on June 1 from 1919 to 1933 incl. Successful bidder to furnish a cert. check for \$2,000, payable to "City of Racine."
- RAEFORD GRADED AND HIGH SCHOOL DISTRICT (P. O. Raeford), Hoke County, No. Caro.—BONDS AWARDED IN PART.**—On July 19 \$20,000 of an issue of \$35,000 6% school bonds was awarded to A. J. Price & Co. at 103. Purchaser to furnish blank bonds and pay attorney's fees. Int. semi-ann. We are advised that the remaining \$15,000 will be for sale in about one year.
- RANKIN COUNTY (P. O. Brandon), Miss.—BOND ELECTION.**—An election will be held Aug. 1, it is reported, to vote on the question of issuing \$75,000 road bonds.
- READING, Berks County, Pa.—BONDS AWARDED IN PART.**—Up to July 23 \$97,000 of the \$300,000 4% tax-free sewer bonds had been sold over the counter. This makes a total of \$21,000 sold since our last report (V. 96, p. 1788).
- RED LODGE, Carbon County, Mont.—BONDS NOT SOLD.**—Up to July 14 no sale had been made of the \$30,000 5% 10-20-year (opt.) coupon water-works bonds offered on May 29 (V. 96, p. 1514).
- RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Cal.—BOND ELECTION.**—Newspaper reports state that an election will be held Aug. 1 to vote on the issuance of the \$150,000 school impt. bonds (V. 96, p. 1648).
- RIDGEWOOD, Bergen County, N. J.—SALE OF CERTIFICATES.**—The \$10,800 5% street-impt. certificates offered without success on June 24 (V. 96, p. 1856) have been sold to the First Nat. Bank of Ridgewood at par.
- ROBSTOWN, Nueces County, Tex.—BOND OFFERING.**—This place has for sale an issue of \$5,000 5% 5-20-yr. (opt.) bonds.
- ROBSTOWN INDEPENDENT SCHOOL DISTRICT, Nueces County, Tex.—BOND OFFERING.**—N. Benton, County Supt. (P. O. Corpus Christi), will receive proposals for \$20,000 5% 10-40-year (opt.) school-house bonds. Assess. val. \$1,416,940.
- ROCHESTER, N. Y.—NOTE SALE.**—On July 22 the \$100,000 sewage-disposal notes (V. 97, p. 193) dated July 25 1913 were awarded to the East Side Sav. Bank of Rochester at 5.50% int. Other bidders were:

Parkinson & Burr, N. Y.—Entire issue, int., 5.75%; prem., \$11 75. Bond & Goodwin, N. Y.—Entire issue, int. 5.75%, prem. \$5. J. H. Bache & Co., N. Y.—Entire issue, int. 5.75%. Estabrook & Co., N. Y.—Entire issue, int. 5.80%. Rochester Tr. & Safe Dep. Co.—Entire issue, int. 5.875%, prem. \$12 50. Security Tr. Co., Rochester—Entire issue, int. 6%, prem. \$41. H Lee Anstey, N. Y.—Entire issue, int. 6%, prem. \$1.

ROCHESTER, Beaver County, Pa.—BOND SALE.—We are advised that the \$40,000 4 1/4% coupon bonds offered on May 19 (V. 96, p. 1440) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh at par.

ROSEBORO SCHOOL DISTRICT (P. O. Roseboro), Sampson County, N. Caro.—BONDS NOT SOLD.—No sale was made on July 21 of the \$10,000 5% bldg. bonds offered on that day (V. 96, p. 1856).

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on July 30 of the \$25,000 5 1/4% sanitary-sewer bonds (V. 97, p. 133). Proposals for these bonds will be received until 12 m. on that day by G. Holmes, City Aud. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 20 1913. Int. J. & J. Due \$1,000 yearly on March 1 from 1915 to 1939 incl. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SALEM SCHOOL TOWNSHIP (P. O. Francesville), Pulaski County, Ind.—BOND SALE.—On July 15 the \$18,000 4 1/4% school bonds (V. 97, p. 69) were awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int. There were no other bidders.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—BONDS AWARDED IN PART.—Of the two issues of 4 1/4% 20-yr. gold coupon bonds offered on July 14 (V. 97, p. 133), the \$155,000 refunding issue was awarded to R. M. Grant & Co. of N. Y., at 92.57 and int., a basis of about 5.10%. Bids were also received by E. H. Rollins & Sons, A. B. Leach & Co. and N. W. Halsey & Co.

SAULT STE. MARIE, Chippewa County, Mich.—BOND SALE.—We are advised that an issue of \$14,300 5% paving bonds was awarded to Hoehler & Cummings of Toledo.

SAN ANTONIO, Tex.—BOND SALE.—On July 1 the \$221,000 5% 10-40-yr. (opt.) impt. dist. No. 4 bonds registered by the State Comp. on June 27 (V. 97, p. 69) were awarded to the San Antonio Sinking Fund at par and int. Denom. \$1,000. Date Apr. 1 1913. Int. A. & O.

BONDS VOTED.—On July 18 the question of issuing \$3,345,000 public-impt. bonds carried, it is reported, by a vote of 4,080 to 456.

SAN ANTONIO SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BONDS VOTED.—The question of issuing the \$300,000 5% 20-40-year (opt.) school-bldg. and impt. bonds (V. 97, p. 69) carried at the election held July 18 by a vote of 1,916 to 325.

SAN FRANCISCO, Cal.—DATE OF BOND ELECTION.—In the "Chronicle" of May 24, page 1515, we stated that this city would vote on the question of issuing \$3,500,000 municipal railway system bonds. Since that time the date for this election has been fixed for Aug. 26.

SANGAMON AND DRUMMER DRAINAGE DISTRICT (P. O. Gibson City), Ford County, Ill.—BONDS NOT SOLD.—The Secretary advises us that no sale has yet been made of the \$24,000 ditch bonds offered on June 25 (V. 96, p. 1788).

SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—BONDS NOT SOLD.—No bids were received on June 16 for the \$25,000 5% bldg. bonds offered on that day (V. 96, p. 1721).

SCOTIA, Schenectady County, N. Y.—BONDS NOT SOLD.—No bids were received on July 21 for the \$8,000 coup. sewer bonds offered on that day (V. 97, p. 193).

SHARON, Norfolk County, Mass.—BOND OFFERING.—Proposals will be received until 8 p. m. to-day (July 26) by G. A. Dennett, Town Treasurer, for \$15,000 4 1/4% coupon tax-free water bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at Old Colony Trust Co., Boston. Due \$1,000 yearly on Aug. 1 from 1914 to 1928, incl. These bonds will be certified as to genuineness by the above trust company and their legality approved by Ropes, Gray & Gorham, a copy of whose opinion will be furnished to purchaser.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.—On July 19 the \$13,500 5% ditch-impt. bonds (V. 97, p. 133) were awarded to Piqua Nat. Bank, Piqua, at par and int. There were no other bidders.

SIBLEY, Osceola County, Iowa.—BONDS VOTED AND SOLD.—The question of issuing \$14,000 sewer-system bonds carried, it is stated, at an election held July 8, by a vote of 465 to 73. The bonds had already been sold, subject to this election, to Geo. M. Bechtel & Co. of Davenport.

SILVER CREEK, Merrick County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by D. F. Davis, Vil. Clerk, for \$18,000 5% water-works and electric-light bonds. Denom. \$1,000. Int. ann. on June 1. Bonds are optional after 5 years. Cert. check for 2% of bid, payable to J. W. Jackman, Vil. Treas., required.

SOMERSET SCHOOL DISTRICT (P. O. Somerset), Somerset County, Pa.—BOND OFFERING.—According to reports, proposals will be received until 6 p. m. Aug. 1 by P. Miller, District Secretary, for \$20,000 5% school bonds. Int. semi-annual. Certified check for 5% required. These bonds were offered without success on July 19 (V. 97, p. 134).

SOUR LAKE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 the State School Fund purchased at par and int. \$2,000 5% 10-20-yr. (opt.) bonds dated May 1.

SOUTH OMAHA SCHOOL DISTRICT (P. O. South Omaha), Douglas County, Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 4, it is stated, by J. P. Sullivan, Sec., for \$60,000 5% 20-yr. coup. refunding bonds. Auth. Sec. 8441, Cobby's Annotated Statutes, 1913. Denom. \$1,000. Int. J. & D. at office of fiscal agency of State of Neb. in N. Y. Cert. check for \$500, payable to "School District," required. A similar issue of bonds was offered on July 7 (V. 97, p. 69). Bonded debt July 1 1913, \$160,000; floating debt, \$60,000; assess. val., \$5,000,000.

SPRINGFIELD, Sangamon County, Ill.—DESCRIPTION OF BONDS.—We are advised that the \$45,000 coup. judgment bonds authorized by vote of 2,838 to 1,895 at the election held July 15 (V. 97, p. 194) bear interest at the rate of 5% and are in the denomination of \$1,000. Date "day of delivery." Int. semi-ann. at Continental & Commercial Nat. Bank, Chicago. Due \$4,000 yrly., beginning 4 yrs. after date and \$5,000 in 15 yrs.

BOND SALE.—Reports state that the above bonds were sold to R. C. O. Matheny & Co. of Springfield on July 21 at par.

SPRINGFIELD TOWNSHIP (P. O. Petersburg), Mahoning County, Ohio.—BONDS NOT SOLD.—No sale was made on July 18 of the \$60,000 5% road-impt. bonds offered on that day (V. 96, p. 1856).

SPRINGVILLE, Erie County, N. Y.—BONDS NOT SOLD.—No sale was made of the \$21,000 6 1/2-yr. (average) highway improvement bonds at not exceeding 5% interest, offered on May 20 (V. 96, p. 1379).

SPUR, Dickens County, Tex.—BIDS REJECTED.—BOND OFFERING.—All bids received on July 15 for the \$25,000 5% 10-40-yr. (opt.) water bonds offered on that day (V. 97, p. 134) were rejected. The City Treas., O. Jackson, advises us that proposals will be received until July 28 for the above bonds.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—The \$7,000 4 1/4% gravel-road bonds offered May 26 (V. 96, p. 1440) were awarded to the Evansville Securities Co.

STARKE SCHOOL DISTRICT (P. O. Starke), Bradford County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 11, it is stated, by T. D. Gunter, Chairman of Board of School Trustees, for the \$30,000 6% 10-year building bonds voted July 5 (V. 97, p. 194).

STEBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—BOND SALE.—Reports state that an issue of \$25,000 6% 25-yr. school bonds was awarded to the People's Nat. Bank of Steubenville at par.

STRAWN INDEPENDENT SCHOOL DISTRICT (P. O. Strawn), Palo Pinto County, Tex.—BOND OFFERING.—The Texas Trust Co. of Austin, agent for the district, offers at private sale the \$16,000 5% bldg. bonds recently voted (V. 97, p. 70). Denom. \$400. Date July 1 1913. Int. semi-ann. in Austin or N. Y. Due part yrly. Bonded debt July 19 1913, \$19,000. Assess. valuation, \$810,000.

SULLIVAN TOWNSHIP, Laurens County, So. Caro.—BONDS VOTED.—According to reports, this township recently voted \$4,000 building bonds.

SUMNER, Tallahatchie County, Miss.—BOND OFFERING.—Reports state that proposals will be received until Aug. 11 by R. Hays, Mayor, for \$15,000 6% 20-year sewer bonds.

SUPERIOR, Douglas County, Wis.—BONDS TO BE OFFERED SHORTLY.—The \$73,000 4 1/4% 20-yr. municipal bonds (V. 96, p. 1857) will be sold, we are advised, about Aug. 1. Date July 1 1913. Int. J. & J.

TAYLOR COUNTY (P. O. Abilene), Tex.—BONDS NOT SOLD.—No sale has been made of the \$150,000 5% 5-40-yr. (opt.) coup. tax-free court-house-construction bonds mentioned in V. 96, p. 1857. The best bid received was at 95.

TEXAS.—BOND SALE.—At a meeting of the State Board of Education on July 10 \$50,000 5% State penitentiary bonds were purchased at par and int. as an investment for the permanent school fund.

TOLEDO, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Aug. 20 by J. J. Lynch, City Aud., for \$200,000 4 1/4% coup. fire-dept.-impt. bonds. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. at office of U. S. Mfg. & Tr. Co., N. Y. C. Due Dec. 1 1928. Cert. check on Toledo nat. bank for 5% of bonds, payable to City Aud., required. These bonds were offered without success as 4s on Mar. 19 (V. 96, p. 893).

TOPEKA, Kan.—BOND SALE.—The City Clerk advises us that the city has disposed of \$200,000 4 1/4% serial paving bonds at popular subscription. Denom. \$500. Date July 1 1913. Int. J. & J.

TROY, Rensselaer County, N. Y.—CERTIFICATE SALE.—On July 22 the \$100,000 5% certificates of indebtedness due Oct. 16 1913 (V. 97, p. 194) were awarded to the Troy Savs. Bank, Troy, at 100.01219 and int. The Manufacturers' Nat. Bank of Troy bid par.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.—On July 14 the \$60,000 6% bridge bonds (V. 96, p. 1789) were awarded to Weil, Roth & Co. of Cincinnati at 101.26. Other bidders were:

Breed, Elliott & Harrison, Cin\$60,672; Prov. S. B. & Tr. Co., Cin. \$60,282; Spitzer, Rorick & Co., Tol. \$60,321; Tillotson & Wolcott Co., Clev. 60,228. This item was inadvertently reported under the head of Tuscarawas County, Pa., in last week's "Chronicle."

UHRICHSVILLE, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 2 by H. O. Snyder, Vil. Clerk, for \$5,000 5% coupon taxable fire-engine purchase bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date July 1 1913. Int. J. & J. at office of Vil. Treas. Due \$500 yearly.

Proposals will be received until 12 m. Aug. 16 by H. O. Snyder, Vil. Clerk, for \$1,400 Deersville Ave. sewer and \$1,400 Tenth St. paving 5% coup. bonds. Auth. Secs. 3916 to 3918 incl., Gen. Code. Denom. \$200. Date Aug. 1 1913. Int. F. & A. at office of Vil. Treas. Due \$200 yrly. on Aug. 1 from 1914 to 1920 incl. Cert. check for \$100, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UNION SCHOOL DISTRICT, Santa Clara County, Cal.—BONDS NOT SOLD.—NEW OFFERING.—No bids were received for the \$7,000 school bonds offered on July 7 (V. 96, p. 1722). New bids are asked until 11 a. m. Aug. 4.

UNION TOWNSHIP (P. O. Bellmore), Parke County, Ind.—WAR-RANT OFFERING.—Proposals will be received until 10 a. m. July 28, it is stated, by W. R. Seward, Twp. Trustee, for \$3,600 warrants.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND SALE.—On July 18 the \$16,000 5% Eighth St.-impt. bonds (V. 96, p. 1857) were awarded to the First Nat. Bank of Upper Sandusky at 100.1024 and int. There were no other bidders.

VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Derwent), Guernsey County, Ohio.—BOND OFFERING.—It is reported that proposals will be received until 12 m. Aug. 18 by P. Allen, Twp. Clerk, for \$15,000 5% 15-year building bonds. Cert. check for 2% required.

VAN BUREN TOWNSHIP (P. O. Findlay), Hancock County, Ohio.—BONDS VOTED.—By a vote of 73 to 71, the question of issuing \$1,700 school-building bonds carried, it is reported, at the election held July 8.

VAN DERBURG COUNTY (P. O. Evansville), Ind.—BOND OFFER-INGS.—Proposals will be received until 10 a. m. Aug. 11 by C. Lauenstein, Co. Treas., for \$14,400 4 1/4% tax-free Little Cynthia road-impt. bonds. Denom. \$720. Int. M. & N. Due \$720 each six months from May 1 1914 to Nov. 1 1923 incl.

Proposals will be received until 10 a. m. Aug. 15 by C. Lauenstein, Co. Treas., for \$8,200 4 1/4% Barker Ave. tax-free road-impt. bonds. Denom. \$410. Int. M. & N. Due \$410 each six months from May 15 1914 to Nov. 15 1923 incl.

VERNON SCHOOL DISTRICT (P. O. Vernon), Wilbarger County, Tex.—BONDS VOTED.—By a vote of 142 to 45, the question of issuing the \$16,000 school bonds (V. 96, p. 1858) carried, it is reported, at the election held July 15.

WALLACE SCHOOL DISTRICT (P. O. Wallace), Shoshone County, Idaho.—BOND OFFERING.—Proposals will be received until 7 p. m. Aug. 2, it is stated, by the Dist. Clerk, for \$35,000 bldg. bonds.

WARWOOD, Ohio County, W. Va.—BONDS VOTED.—The proposition to issue \$4,000 North Main St. improvement bonds carries, it is stated, at the election held July 21 by a vote of 119 to 8.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.—The \$100,000 bridge bonds offered on July 21 (V. 97, p. 195) were awarded, it is stated, to the Mellon Nat. Bank of Pittsburgh at 100.05 for 4 1/2s.

WATERLOO, Blackhawk County, Iowa.—BONDS VOTED.—A favorable vote was cast at the election held July 14 on the proposition to issue \$28,860 bonds.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Coffey County, Kan.—BONDS VOTED.—According to reports, this district recently voted to issue not exceeding \$18,000 bldg. bonds.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—On May 26 the three issues of 5 1/4% ditch bonds, aggregating \$4,890 (V. 96, p. 1320) were awarded to the Citizens' Nat. Bank of Wooster at par.

WAYNE SCHOOL TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—BOND SALE.—On July 9 the \$13,000 4 1/4% bldg. bonds were awarded to E. O'Gara at par and int. There were no other bidders.

WELCH, McDowell County, W. Va.—BOND OFFERING.—Further details are at hand relative to the offering on July 28 of the \$80,000 6% gold coup. paving and sewer bonds (V. 97, p. 195). Proposals for these bonds will be received until 8 p. m. on that day by C. M. Kyle, Town Recorder. Denom. \$100 and multiples. Int. ann. at Welch. Due not later than 10 yrs., subject to call one-tenth yrly. No deposit required. Bonded debt July 1 1913, \$21,000; floating debt, \$6,519 81; assess. val. 1912, \$2,299,246.

WESTFIELD, Union County, N. J.—PRICE PAID FOR BONDS.—The price paid for the \$30,000 5% gold coup. sewer, sidewalk and road bonds awarded on June 2 to the People's Nat. Bank of Westfield (V. 97, p. 195) was 100.2864 and int. and not 102.8664 and int. as first reported.

WEST LIBERTY, Logan County, Ohio.—BOND OFFERING.—According to newspaper reports, proposals will be received until 12 m. Aug. 5 by I. Kirkwood, Village Clerk, for \$25,500 5 1/4% 6 2-3-year (av.) street-improvement bonds. Certified check for 5% required.

WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—BOND SALE.—We are advised that the \$26,000 street bonds offered on May 20 (V. 96, p. 1441) have been sold to the Sinking Fund Commissioners of West New York.

WESTON SCHOOL DISTRICT (P. O. Weston), Platte County, Mo.—BONDS VOTED.—By a vote of 110 to 37, the question of issuing \$2,000 heating-plant-construction bonds carried, it is stated, at the election held July 8.

WHITMAN COUNTY SCHOOL DISTRICT NO. 133, Wash.—BOND SALE.—The \$1,500 2-5-yr. (opt.) bldg. bonds offered on May 27 (V. 96, p. 1441) were awarded to the Spokane & Eastern Tr. Co., Spokane, at par for 6s.

WILDWOOD, Cape May County, N. J.—BOND SALE.—The City Treas. advises us that this city has disposed of \$17,000 5% 20-yr. fire-apparatus bonds at private sale. Denom. \$500. Date July 1 1913. Int. J. & J.

WILFRED SCHOOL DISTRICT, Cal.—BOND SALE.—This district has awarded, it is stated, \$2,000 bonds to the National Bank of Santa Rosa at 100.375.

WILLOW GROVE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 \$3,000 5% 10-40-yr. (opt.) bonds dated July 1 were sold to the State School Fund at par and int.

WILLOW GROVE SCHOOL DISTRICT (P. O. Ventura), Ventura County, Cal.—BOND SALE.—According to reports, this district recently sold to the Fillmore State Bank of Fillmore an issue of school bonds for \$3,520 and interest.

WOBBURN, Mass.—BOND SALE.—On July 24 the following 4 1/2% coupon bonds were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 101.619:

\$25,000 1-10-year (ser.) municipal loan No. 1 bonds. Denom. \$1,000 and \$500. Date July 1 1913.
20,000 1-20-year (ser.) water-loan Act of 1910 bonds. Denom. \$1,000. Int. J. & J. at Second National Bank, Boston.

YONKERS, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. July 29 by J. Miller, City Compt., for the following 5% reg. bonds, aggregating \$993,000.

\$100,000 water bonds. Due \$5,000 yrly. on Apr. 1 from 1914 to 1933 incl.
200,000 assessment bonds. Due part yrly. on Apr. 1 from 1914 to 1923 incl.
400,000 revenue bonds. Due \$100,000 on July 1 1916 and \$150,000 on July 1 1917 and 1918.
180,000 school bonds. Due \$9,000 yrly. on Apr. 1 from 1914 to 1933 incl.
96,000 deficiency bonds. Due \$12,000 yrly. on Apr. 1 from 1914 to 1921 incl.
12,000 fire-bureau-equip. bonds. Due \$2,400 yrly. on Apr. 1 from 1914 to 1918 incl.

Date April 1 1913 except the \$400,000 revenue issue, which is dated July 1 1913. Int. A. & O at office of City Treas. in N. Y. exchange. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds will be ready for delivery Aug. 7. The legality of this issue will be approved by Hawkins, Delafield & Longfellow of N. Y. City and a duplicate original of their opinion will be furnished to each successful bidder.

YORKTOWN, DeWitt County, Tex.—BONDS PROPOSED.—We are advised that this town is contemplating the issuance of \$3,000 city-hall bonds.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—BOND SALE.—Reports state that the \$25,000 6% bldg. bonds voted May 13 (V. 96, p. 1320) have been sold to the People's Bank Co. of Nelsonville.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 14 by D. J. Jones, City Aud., for the following 5% coup. or reg. bonds:

\$110,000 water-works bonds. Due \$10,000 yrly. on Oct. 1 from 1915 to 1925 incl.
5,000 st.-impt. (city's portion) bonds. Due \$1,000 yrly. on Oct. 1 from 1914 to 1918 incl.
1,920 Hogue St. paving bonds. Due \$384 yrly. on Oct. 1 from 1914 to 1918 incl.
1,425 Wick Ave. impt. bonds. Due \$285 yrly. on Oct. 1 from 1914 to 1918 incl.
6,150 Fulton St. paving bonds. Due \$1,230 yrly. on Oct. 1 from 1914 to 1918 incl.
8,410 Ridge Ave. paving bonds. Due \$1,682 yrly. on Oct. 1 from 1914 to 1918 incl.

Date Aug. 18 1913. Int. F. & A. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than Aug. 18.

Canada, its Provinces and Municipalities.

BELLEVILLE, Ont.—DEBENTURE SALE.—Reports state that the Oddfellows' Relief Ass'n of Kingston has purchased \$23,417 15 5% 20-installment debentures of this place at 91.15.

BERLIN, Ont.—DEBENTURE SALE.—The Mutual Life Ins. Co. of Waterloo has purchased \$112,968 84 6% 30-year debentures, being part of \$202,316 90 (7 issues) offered July 3.

BROADVIEW, Sask.—DEBENTURES NOT SOLD.—No sale was made of the \$25,000 6% town-hall debentures offered on July 12 (V. 96, p. 1790). The highest offer submitted was at 90.

CALGARY, Alta.—DEBENTURE SALE.—According to reports, G. A. Stimson & Co. of Toronto were recently awarded \$103,000 4 1/2% 20-year debentures.

CAPUTH SCHOOL DISTRICT NO. 2923, Sask.—DEBENTURE-SALE.—The Western School Supply Co. of Regina has been awarded an issue of \$2,000 6 1/4% bldg. debentures at 94 1/2. Date June 9 1913. Int. ann. in Dec. Due in 10 ann. installments beginning Dec. 8 1914.

CHESTER (Rural Municipality) No. 125, Sask.—DEBENTURE OFFERING.—Proposals will be received by J. B. Lipton, Secy.-Treas. (P. O. Kaiser). It is stated, for \$4,000 debentures.

COQUITLAM, B. C.—DESCRIPTION OF DEBENTURES.—The City Clerk advises us that the \$25,000 city-hall, \$35,000 school and \$700,000 water debentures recently voted (V. 96, p. 1651) bear interest at the rate of 5%, payable semi-ann. Denom. \$1,000. Date June 1 1913. Due in 30 years.

ESTEVAN, Sask.—DEBENTURE SALE.—According to reports, this town has sold \$135,000 debentures.

DEBENTURES DEFEATED.—The question of issuing the \$8,000 electric-light-system constr. debentures (V. 97, p. 135) was defeated at the election held July 15.

FOREST, Ont.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. July 31 by G. E. McIntosh, Chairman Finance Committee, for \$20,000 5 1/2% electric-light-plant debentures. Due in 30 ann. installments. These debentures were offered without success as 5s on May 28. (V. 97, p. 195.)

GODERICH, Ont.—DEBENTURES AWARDED IN PART.—We are advised that arrangements are being made to sell to the Sinking Fund \$25,000 of the \$35,000 5% electric-power-plant-constr. debentures offered on May 1. Due in 30 annual installments.

GRAYSON (Rural Municipality No. 184), Sask.—DEBENTURE OFFERING.—Reports state that S. Johnston, Secy.-Treas., will entertain offers for \$4,000 debentures.

HOCHELAGA SCHOOL COMMISSION, Que.—DEBENTURES NOT SOLD.—We are advised that no sale has been made of the \$200,000 5% 20-yr. bldg. debentures offered on May 26 (V. 96, p. 1724). Newspaper reports stated that these debentures were awarded to the North British Securities Co. of Montreal.

HULL, Que.—DEBENTURES VOTED.—A by-law providing for the issuance of \$20,500 5% debentures carried, reports state, at a recent election.

JORGEMAN SCHOOL DISTRICT NO. 537, Sask.—DEBENTURE SALE.—The Western School Supply Co. of Regina was recently awarded \$1,500 6 1/4% debentures at 100.466+. Date Apr. 1 1913. Int. ann. in April. Due Apr. 1 1923.

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, New Jersey, or 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.

\$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. E. QUINBY, Prest. of School Board, Media, Pa.

NEW LOANS.

\$200,000

**CITY OF ELMIRA, N. Y.,
4 1/2% BONDS**

Bids will be received by the undersigned at the City Clerk's Office, Elmira, New York, up to AUGUST 4, 1913, at 8 o'clock P. M., for bonds of the City of Elmira, N. Y., to be issued pursuant to Chap. 77 of the Laws of 1913 and resolutions of the Common Council of the City of Elmira, N. Y., adopted at a meeting held June 30, 1913, in the aggregate sum of not exceeding \$200,000 to be known as Pavement Bonds. Said bonds to be sold at not less than par and accrued interest, and bear interest at a rate not exceeding 4 1/2% per annum, payable semi-annually. Said bonds shall be numbered 1 to 40 inclusive and shall be issued in two series of one hundred thousand (\$100,000) each to be known as Series A and B. Series A shall include Nos. 1 to 20 inclusive, and shall be dated August 1, 1913; and Series B shall be numbered from 21 to 40, inclusive, and shall be dated September 1, 1913. The interest on Series A shall be payable on the first days of February and August of each year at the office of the City Chamberlain in the City of Elmira; and the interest on Series B shall be payable on the first days of March and September in each year at the office of the City Chamberlain in the City of Elmira. Said bonds shall be issued for Five Thousand Dollars (\$5,000) each, and shall mature in the following manner and times, viz.: Nos. 1 and 2, 3 and 4, 5 and 6, 7 and 8, 9 and 10, 11 and 12, 13 and 14, 15 and 16, 17 and 18, 19 and 20, to mature August 1, in the years 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, respectively, and Nos. 21 and 22, 23 and 24, 25 and 26, 27 and 28, to mature September 1, in the years 1924, 1925, 1927 and 1928, respectively; Nos. 29, 30 and 31 to mature September 1, 1929; Nos. 32, 33, 34 and 35 to mature September 1, 1931; Nos. 36, 37, 38, 39 and 40 to mature September 1, 1932. Bids will be received separately for each series, or any part thereof, viz.: Series A, \$100,000; Series B \$100,000, as hereinbefore set forth, reserving the right to reject any or all bids on said bonds or on either series of said bonds. Bids must be accompanied by a certified check of 2% of the amount of bid. The assessed valuation of the real property of Elmira is \$22,007,722.

The bonded indebtedness is \$1,009,000. Dated, Elmira, N. Y., July 22, 1913.
OTIS H. GARDNER,
City Clerk.

**TOWN OF MAMARONECK,
WESTCHESTER COUNTY, N. Y.**

\$10,000 4 1/2% Sidewalk Bonds.
Due Sept. 1, 1918-1927, inclusive.
\$10,000 5% Road-Improvement Bonds.
Due Sept. 1, 1923-1932, inclusive.
Denomination, \$1,000. Date Sept. 1, 1913.
Interest March 1 and Sept. 1.
Present total debt-----\$77,000
Assessed valuation 1912-----13,602,153
All bids must be in the hands of John H. McArdle, Supervisor, by 8 o'clock P. M., AUGUST 4TH, 1913. Right is reserved to reject any and all bids.

JOHN H. McARDLE, Supervisor.
12 East Boston Post Road,
Mamaroneck, N. Y.

BOND CALL.

BOND CALL

NEW MEXICO TERRITORIAL BONDS

Notice is hereby given that the following-described bonds of the Territory of New Mexico are now payable at the option of the State of Mexico, successor of the said Territory of New Mexico:

An issue of \$25,000.00 of bonds authorized by Section 1 of Chapter 76 of the Laws of New Mexico of the year 1901, for the purpose of erecting additional buildings for the Territorial Insane Asylum located at Las Vegas, New Mexico, dated July 1st, 1901, bearing interest at the rate of five per centum, payable at the Western National Bank, at the City of New York, in the State of New York, and payable at the option of the Territory at any time after ten years from the date of their issue.

Notice is hereby further given of the intention of the Board of Loan Commissioners of the State of New Mexico to redeem all of the above described bonds on or before the 1st day of August, 1913, at the place of payment of said issue of bonds, and that thereafter all interest on such indebtedness shall cease, this notice being given pursuant to authority contained in Section 20 of Chapter 16 of the Laws of New Mexico of the year 1912, all of said bonds by said section being made subject to payment at the option of the State of New Mexico, as the successor of the Territory of New Mexico.

W. G. SARGENT,
Secretary of the Board of Loan Commissioners
of the State of New Mexico.
July 14th, 1913.

BLODGET & CO.
BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

STACY & BRAUN
Investment Bonds

Toledo Cincinnati

**MUNICIPAL AND RAILROAD
BONDS**

LIST ON APPLICATION

SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

LACHINE, Que.—DEBENTURES NOT SOLD.—No award was made on July 17 of the \$100,000 5% 40-year debentures proposals for which were opened on that day.

LLOYDMINSTER, Sask.—DEBENTURES NOT SOLD.—No bids were received on July 14 for the \$5,000 6% debentures offered on that day. (V. 96, p. 1860).

LOST RIVER (Rural Municipality), Sask.—DEBENTURE SALE.—An issue of \$5,000 (not \$3,000 as first reported) 7% 15-installment debentures (V. 96, p. 1860) has been purchased by Brent, Noxon & Co. of Toronto at 100.82.

LUNENBURG, N. S.—DEBENTURE SALE.—The Town Clerk and Treasurer advises us, under date of July 19, that the \$15,000 4½% 20-year sewerage debentures offered on May 15 (V. 96, p. 1381) have been sold to the Maritime Trust Corporation of Halifax.

NEW TORONTO, Ont.—LOAN VOTED.—A by-law providing for the expenditure of \$7,000 for hydro-electric purposes was passed by the burgesses, reports state.

NORTH BATTLEFORD SCHOOL DISTRICT NO. 1438, Sask.—DEBENTURE OFFERING.—Proposals will be received until Aug. 5 by H. B. Thomas, Secy.-Treas., for \$80,000 6% 30-yr. school-bldg. debentures.

NORTH BAY, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Aug. 4 by M. W. Flannery, Town Treas., for \$80,000 30-yr. st.-impt., \$60,500 20-yr., \$21,000 20-yr., \$25,000 30-yr. and \$25,000 30-yr. local impts., \$60,000 30-yr. high-school and \$50,000 30-yr. public school 5% debentures. Due in ann. installments.

OAKVILLE, Ont.—DEBENTURES AUTHORIZED.—The Town Council recently passed a by-law providing for the expenditure of \$25,000 for highway-impt., it is reported.

PARRY SOUND, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Aug. 5 by E. E. Armstrong, Town Clerk, for \$25,000 20-year and \$25,000 30-year 5% debentures, to be granted as a loan to a smelter industry, and \$5,500 5% 15-year electric-light and power debentures. Due in annual installments.

PENSE (Rural Municipality No. 160), Sask.—DEBENTURE OFFERING.—Bids will be received, it is stated, for \$15,000 debentures. P. F. Weiss, Secy.-Treas.

PORT MOODY, B. C.—DEBENTURES AUTHORIZED.—Reports state that the Council has decided to issue \$35,000 30-year city-hall-site-purchase and construction debentures.

PRESTON, Ont.—LOAN VOTED.—The by-law providing for a loan of \$15,000 to the Preston Chair Co. (V. 96, p. 1725) carried, reports state, at a recent election.

REDBURN (Rural Municipality No. 130), Sask.—DEBENTURE OFFERING.—E. E. Johnston, Secy.-Treas. (P. O. Rouleau), will receive proposals for \$12,000 debentures, it is stated.

ROSETOWN, SASK.—DEBENTURE OFFERING.—Proposals will be received until Aug. 20 by A. Wilson, Town Clerk, for three separate 7% 20-yr. debentures of \$7,500, \$4,000 and \$2,000. Int. semi-ann. Purchaser to pay all printing and banking expenses.

RUSSELL TOWNSHIP (P. O. St. Onge), Ont.—DEBENTURES NOT SOLD.—No sale has been made of the \$4,000 5% bridge and pier construction debentures offered on May 3 (V. 96, p. 1382).

ST. BONIFACE, Man.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. Aug. 4 by J. B. Cote, City Clerk, for \$285,000 5% local-impt. and water-works debentures. Denom. \$1,000. Date Jan. 2 1913. Int. J. & J. at Banque d'Hochelega, St. Boniface, or Montreal, Canadian Bank of Commerce, Toronto, or at Clydesdale Bank, Ltd., London. Due in 30 annual installments.

SOURIS VALLEY (Rural Municipality No. 7), Sask.—DEBENTURE OFFERING.—Proposals will be received for \$10,000 debentures by R. C. Beckett, Secy.-Treas. (P. O. Bromhead).

TOMPKINS, Sask.—DEBENTURE OFFERING.—This village is offering for sale \$2,000 debentures, it is reported. H. Chapman is Secy.-Treas.

VANGUARD, Sask.—DEBENTURE OFFERING.—H. F. Cooke, Secy.-Treas., will receive tenders, it is stated, for a loan of \$8,000.

WATERLOO, Ont.—LOAN VOTED.—According to reports, the burgesses recently passed a by-law providing for a loan of \$10,000 to be granted to Dantzer & Montag (V. 96, p. 1792).

WELLINGTON (Rural Municipality No. 97), Sask.—DEBENTURE OFFERING.—The Council will borrow \$5,000, according to reports. C. B. McTaggart is Secy.-Treas.

WETASKIWIN, Alta.—DEBENTURES VOTED.—Newspaper reports state that the question of issuing the \$6,000 natural gas, \$20,000 sewerage-system and \$20,000 electric-power debentures (V. 97, p. 73) carried at the election held July 10.

WHITEWOOD, Sask.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Aug. 15 by L. Robertson, Sec.-Treas., for \$6,000 6% 30-year debentures. Auth. vote of 23 to 6 at the election held July 10 (V. 96, p. 1860).

WILKIE, Sask.—DEBENTURE OFFERING.—Proposals will be received until Aug. 14 by T. A. Dinsley, Secy.-Treas., for \$5,800 electric-light and \$8,500 water-works 30-yr., \$950 fire-hall, \$8,000 skating and curling-rink, \$2,150 fire-apparatus and \$1,100 roads 15-yr. 5½% debentures. Due in annual installments of principal and int. Separate bids for the 15 and 30-yr. debentures.

WINSLOW RURAL MUNICIPALITY NO. 319, Sask.—DEBENTURE OFFERING.—Proposals will be received until Aug. 2 by R. H. Percival, Secy. (P. O. Druid), for \$5,000 7% municipal improvement debentures. Due in 10 annual installments.

WOODVILLE, Ont.—DEBENTURES VOTED.—Local papers state that the question of issuing the \$4,000 5½% 30-year hydro-electric debentures (V. 97, p. 73) carried at the election held July 15.

NEW LOANS.

\$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, Cona.

\$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.

Attest:
RALPH COLLINS,
Deputy County Comptroller.

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

**Bolger, Mosser & Willaman
MUNICIPAL BONDS**

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurances.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....	\$4,069,487 66
Premiums on Policies not marked off 1st January, 1912.....	753,427 33
Total Premiums.....	\$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912.....	\$4,065,834 06
Interest on the investments of the Company received during the year.....	\$302,088 79
Interest on Deposits in Banks and Trust Companies, etc.....	42,787 34
Rent received less Taxes and Expenses.....	130,987 28
Losses paid during the year.....	\$2,104,257 48
Less Salvages.....	\$197,204 74
Re-insurances.....	544,016 02
Discount.....	195 79
Net Losses.....	\$1,362,840 93
Returns of Premiums.....	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|---|---|--|
| JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLARLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN; | HERBERT L. GRIGGS,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
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NICHOLAS F. PALMER,
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ADOLF FAVENSTEDT,
JAMES H. POST, | CHARLES M. PRATT;
DALLAS B. PRATT;
GEORGE W. QUINTARD;
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE. |
|---|---|--|

A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,174,058 06
New York City and New York Trust Companies and Bank Stocks.....	1,777,900 00	Premiums on Unterminated Risks.....	267,050 94
Stocks and Bonds of Railroads.....	2,716,537 00	Certificates of Profits and Interest Unpaid.....	262,924 05
Other Securities.....	282,520 00	Return Premiums Unpaid.....	104,322 78
Special Deposits in Banks and Trust Companies.....	900,000 00	Reserve for Taxes.....	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and Exchange on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04	Re-insurance Premiums.....	203,735 56
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	82,698 09
Premium Notes.....	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Bills Receivable.....	615,303 16	Certificates of Profits Outstanding.....	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	298,641 20		
Cash in Bank.....	994,882 29		
Temporary Investments (payable January 1913).....	400,875 00		
Total.....	\$13,623,851 38		\$11,020,590 67

Thus leaving a balance of..... \$2,603,260 71

Accrued interest on Bonds on the 31st day of December, 1912, amounted to..... \$40,804 99

Rents due and accrued on the 31st day of December, 1912, amounted to..... 26,696 99

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to..... 257,330 00

Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to..... 47,650 39

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at..... 450,573 96

And the property at Staten Island in excess of the Book Value, at..... 63,700 07

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by..... 1,695,027 24

On the basis of these increased valuations the balance would be..... \$5,185,044 28

Trust Companies

United States Trust Company of New York
 CHARTERED 1853
 45-47 WALL STREET

Capital, \$2,000,000 00
 Surplus and Undivided Profits - \$14,025,643 12

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.
 It allows interest at current rates on deposits.
 It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President
 WILLIAM M. KINGSLEY, Vice-President
 WILLIAMSON PELL, Asst. Secretary
 WILFRED J. WORCESTER, Secretary
 CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART, Chairman of the Board
 WILLIAM M. KINGSLEY
 WILLIAM STEWART TOD
 OGDEN MILLS
 EGERTON L. WINTHROP
 CORNELIUS N. BLISS JR
 HENRY W. de FOREST
 ROBERT I. GAMMELL
 LEWIS CASS LEDYARD
 LYMAN J. GAGE
 PAYNE WHITNEY
 EDWARD W. SHELDON
 CHAUNCEY KEEP
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Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus, \$15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
 Deals in Investment Securities and Foreign Exchange.
 Transacts a General Trust Business.

CORRESPONDENCE INVITED



Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS
 is paid by this bank

Correspondence is invited

CAPITAL, \$6,000,000

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Acts as
 Executor,
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 Guardian,
 Receiver,
 Registrar and
 Transfer Agent.

Interest allowed
 on deposits.

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 Bankers Trust Bldg., New York

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HUMPHREYS & MILLER, Inc.

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Power—Light—Gas

166 BROADWAY. NEW YORK

Mining Engineers.

H. M. CHANCE & CO.

Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
 Examined, Managed, Appraised
 Orexel Bldg. PHILADELPHIA, PA

Accountants.

PARK, POTTER & CO.

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 TIONS, INDUSTRIAL AND
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