

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 97

SATURDAY, AUGUST 2 1913

NO. 2510

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
Annual Subscription six months (including postage).....	7 50
Annual Subscription in London (including postage).....	\$2 14 s.
Six Months Subscription in London (including postage).....	\$2 11 s.
Canadian Subscription (including postage).....	\$1 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Bldg., Tel. Harrison 4012.  
LONDON OFFICE—Edwards & Smith, 11 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958, Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### 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 Aug. 2 have been \$2,943,659,326, against \$2,917,154,118 last week and \$3,033,159,061 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending Aug. 2.	1913.	1912.	Per Cent.
New York.....	\$1,295,115,325	\$1,411,334,904	-8.2
Boston.....	109,189,822	123,630,920	-11.7
Philadelphia.....	128,001,645	124,140,202	+3.1
Baltimore.....	28,111,735	30,181,190	-6.9
Chicago.....	240,630,939	236,939,214	+1.3
St. Louis.....	59,238,478	57,775,395	+2.6
New Orleans.....	11,747,108	13,184,808	-10.9
Seven cities, 5 days.....	\$1,872,104,943	\$1,997,285,633	-6.8
Other cities, 5 days.....	526,284,396	510,491,216	+3.1
Total all cities, 5 days.....	\$2,398,389,339	\$2,507,776,849	-4.4
All cities, 1 day.....	545,269,987	525,382,212	+3.8
Total all cities for week.....	\$2,943,659,326	\$3,033,159,061	-3.0

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 26, for four years:

Clearings at—	Week ending July 26.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York.....	\$1,630,370,632	\$1,558,693,453	+4.6	\$1,738,866,299	\$1,850,725,864
Philadelphia.....	140,390,646	136,091,284	+3.2	129,322,110	151,107,453
Pittsburgh.....	56,951,796	57,635,428	-1.3	47,074,516	48,230,959
Baltimore.....	33,787,574	31,945,461	+5.8	30,750,433	27,582,740
Buffalo.....	11,728,903	9,819,438	+19.4	9,231,338	10,271,658
Washington.....	7,282,085	7,027,705	+3.6	6,142,038	5,500,741
Albany.....	5,948,736	5,737,853	+3.7	5,692,306	5,326,208
Rochester.....	4,020,779	3,762,304	+6.9	3,821,390	3,500,000
Scranton.....	2,936,593	2,454,769	+19.6	2,564,464	2,462,635
Syracuse.....	2,892,008	2,413,998	+19.4	2,023,700	1,969,865
Reading.....	1,673,967	1,468,398	+14.0	1,306,845	1,433,470
Wilmington.....	1,589,011	1,745,592	-9.0	1,420,147	1,633,506
Wheeling.....	1,957,871	2,039,897	-3.7	1,425,675	1,659,866
Wilkes-Barre.....	1,476,247	1,374,003	+7.4	1,317,573	1,363,434
Trenton.....	1,579,482	1,560,764	+1.2	1,405,035	1,266,375
York.....	833,201	862,730	-3.4	784,577	844,027
Erie.....	1,207,959	886,481	+36.2	826,491	752,365
Lancaster.....	1,234,698	1,112,935	+11.0	823,024	859,060
Chester.....	730,445	443,311	+64.7	491,328	548,311
Greensburg.....	910,400	616,094	+46.3	385,630	411,488
Binghamton.....	601,500	597,400	+0.2	489,700	512,000
Altoona.....	679,171	589,553	+15.3	445,280	418,302
Montclair.....	867,589	Not incl.	total.		
Total Middle.....	\$1,910,433,674	\$1,828,920,350	+4.5	\$1,986,114,899	\$2,118,279,526
Boston.....	134,189,597	153,939,005	-12.8	138,330,581	143,499,485
Providence.....	6,974,800	6,771,400	+3.0	5,623,700	6,510,500
Hartford.....	4,079,330	4,074,864	+1.0	4,175,718	3,918,986
New Haven.....	2,868,815	2,741,944	+4.6	2,517,807	2,397,923
Springfield.....	2,446,608	2,108,447	+16.0	1,923,094	1,051,027
Portland.....	1,853,922	2,038,803	-7.1	1,677,722	1,795,246
Worcester.....	2,446,624	2,184,722	+12.0	2,075,809	2,004,235
Fall River.....	942,193	863,218	+9.1	683,770	692,075
New Bedford.....	1,015,938	726,450	+39.8	704,377	722,161
Lowell.....	527,990	477,080	+10.5	453,688	415,652
Holyoke.....	550,000	591,789	-7.1	500,153	479,188
Bangor.....	449,684	421,211	+6.7	525,294	
Total New Eng.....	\$158,875,501	\$178,938,935	+10.3	\$159,196,673	\$164,286,378

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending July 26.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago.....	\$293,048,395	\$260,336,886	+12.6	\$270,026,288	\$250,586,007
Cincinnati.....	24,541,000	21,760,900	+12.8	21,715,100	22,610,750
Cleveland.....	24,235,927	21,941,038	+10.5	19,747,917	20,009,011
Detroit.....	23,590,775	20,219,221	+16.7	16,594,841	16,723,099
Milwaukee.....	14,754,409	12,498,203	+18.1	12,025,500	11,219,785
Indianapolis.....	8,005,434	8,960,106	-10.7	8,440,821	8,641,770
Columbus.....	7,102,600	6,169,700	+15.1	6,056,100	5,397,600
Toledo.....	5,131,606	4,998,978	+2.7	4,491,101	3,581,749
Peoria.....	3,500,000	2,676,807	+30.8	2,861,892	2,641,984
Grand Rapids.....	3,092,862	3,220,066	-4.0	2,660,225	2,268,070
Evansville.....	2,772,772	1,830,885	+51.5	2,125,700	2,153,860
Dayton.....	2,774,310	1,848,169	+50.1	2,109,888	1,876,373
Akron.....	2,006,000	1,868,000	+7.4	1,403,000	990,000
Youngstown.....	1,439,629	1,405,358	+2.4	1,060,513	1,065,182
Canton.....	1,252,355	970,717	+33.2	1,043,659	1,086,702
Springfield, Ill.....	908,087	865,052	+5.0	877,274	958,172
Fort Wayne.....	1,196,847	1,083,655	+10.4	912,248	963,393
Rockford.....	1,059,200	799,357	+32.5	723,409	745,693
Lexington.....	659,763	803,318	-18.4	742,091	674,549
Kalamazoo.....	689,620	646,486	+6.7	545,940	611,899
South Bend.....	577,645	504,607	+12.5	464,898	510,671
Springfield, O.....	825,000	616,249	+33.9	521,790	487,573
Bloomington.....	543,300	462,673	+17.5	555,045	569,525
Quincy.....	687,728	542,039	+26.8	536,871	481,524
Mansfield.....	469,520	406,535	+15.5	401,635	354,912
Danville.....	502,674	377,340	+33.1	407,308	361,533
Jackson.....	550,000	536,927	+2.4	423,742	315,000
Owensboro.....	357,958	440,936	-19.7	366,937	411,195
Lima.....	500,000	399,087	+25.3	429,252	333,358
Lansing.....	420,317	410,635	+2.4	272,910	343,703
Decatur.....	601,013	320,848	+58.0	546,324	431,670
Jacksonville, Ill.....	361,941	234,550	+54.4	307,002	265,777
Ann Arbor.....	159,214	136,979	+16.3	141,018	132,426
Adrian.....	43,181	26,959	+60.2	80,520	83,996
Tot. Mid. West.....	\$428,400,982	\$380,383,806	+12.6	\$381,668,024	\$359,837,581
San Francisco.....	45,125,847	46,803,460	-3.6	41,042,664	41,454,214
Los Angeles.....	19,730,670	20,023,740	-1.5	17,042,134	13,000,000
Seattle.....	11,208,121	10,776,299	+4.0	9,757,544	9,975,019
Portland.....	9,741,805	9,000,000	+8.2	8,343,440	8,444,387
Salt Lake City.....	4,663,483	4,996,715	-7.3	6,116,438	4,218,664
Spokane.....	3,762,720	3,670,988	+2.5	3,668,671	3,751,106
Tacoma.....	2,521,405	2,013,677	+25.2	2,272,607	3,595,491
Oakland.....	2,990,132	3,261,048	-8.3	3,054,712	2,543,204
Sacramento.....	1,754,282	1,428,342	+22.4	1,392,759	1,044,161
San Diego.....	2,132,181	2,154,374	-1.0	1,395,000	1,113,000
Pasadena.....	805,062	689,375	+18.3	745,687	634,187
Stockton.....	759,623	796,351	-5.6	642,063	529,374
Fresno.....	711,636	717,923	-0.9	520,000	480,000
San Jose.....	577,128	536,472	+7.5	377,377	450,000
North Yakima.....	263,848	290,000	-8.3	300,826	300,000
Reno.....	315,000	290,000	+8.6	280,000	260,000
Total Pacific.....	\$107,196,932	\$107,433,008	-0.2	\$97,451,922	\$91,823,382
Kansas City.....	54,477,770	46,065,790	+18.3	44,291,518	48,078,067
Minneapolis.....	19,247,669	16,638,892	+16.8	14,558,822	16,502,652
Omaha.....	16,520,175	15,606,554	+5.9	13,160,807	14,693,432
St. Paul.....	10,042,555	10,770,209	-6.7	11,838,704	11,647,167
Denver.....	6,957,138	8,022,816	-13.3	7,488,267	8,300,586
St. Joseph.....	6,935,877	6,036,482	+14.9	5,204,012	5,984,933
Des Moines.....	4,002,546	3,641,734	+9.9	3,310,453	2,924,065
Wichita.....	3,789,948	3,729,106	+1.6	3,355,907	3,628,524
Duluth.....	4,118,033	3,110,413	+32.4	2,822,801	3,616,984
Sioux City.....	3,075,007	2,240,086	+37.3	2,046,556	2,182,997
Lincoln.....	2,017,419	1,558,770	+29.5	1,387,096	1,370,067
Topeka.....	1,691,878	1,520,344	+11.2	1,291,861	1,170,135
Cedar Rapids.....	1,491,320	1,117,735	+33.5	1,070,721	963,395
Davenport.....	1,619,970	1,687,342	-10.0	1,324,446	1,499,129
Waterloo.....	1,540,002	1,235,772	+24.7	1,005,367	888,540
Iowa.....	807,878	1,260,473	-35.0	1,005,367	888,540
Fargo.....	363,428	287,753	+26.4	526,860	783,105
Colorado Springs.....	641,430	671,235	-4.5	563,930	585,000
Pueblo.....	574,749	536,185	+7.2	554,405	485,161
Fremont.....	401,702	286,860	+40.2	271,333	377,775
Aberdeen.....	352,256	272,968	+29.1	264,591	450,000
Hastings.....	205,000	198,187	+3.4	154,527	190,000
Billings.....	864,367	315,224	+16.6	109,884	123,044
Tot. oth. West.....	\$141,237,887	\$126,668,824	+11.5	\$116,619,221	\$127,324,546
St. Louis.....	70,344,671				

### THE FINANCIAL SITUATION.

The principal theme of discussion this week has been the charge made by Secretary of the Treasury McAdoo that the severe drop in the market price of United States Government 2%*s* was due "almost wholly to what appears to be a campaign waged with every indication of concerted action on the part of a number of influential New York City banks to cause apprehension and uneasiness about these bonds, in order to help them in their efforts to defeat the Currency Bill." This has rightly been considered a startling statement and wholly without probability. That the leading banks of this city do not view the provisions of the Banking and Currency Bill with favor, is plain enough. They have been freely voicing their objections and have pointed out with great frankness what they consider to be the defects of the measure. Their opinion, however, of the merits of the measure is no different from that of bankers and competent authorities everywhere throughout the country. They all stand on common ground in thinking that this bill, if enacted into law in its present shape, would be harmful and destructive in its operation rather than beneficial.

But that bank officials, either here or elsewhere, should be so foolish as to indulge in tactics intended to depreciate their own assets is wholly beyond the realm of reasonable and sensible things. The National banks hold altogether, roughly, \$700,000,000 of Government 2*s* which are pledged as security for their outstanding circulating notes. The depreciation of 4½% which was registered early in the week means a loss to the banks of \$31,500,000; and if the campaign which the Secretary of the Treasury imagines that bank officials are waging should be continued until the artificial element, due to the circulation privilege, should be entirely eliminated, and the price be reduced to the figure which a 2% bond would command without the circulating privilege, say 75, the loss involved on the \$700,000,000 of bonds would reach the huge aggregate of \$175,000,000. Does any one in his senses imagine that any set of bank officials would deliberately engage in an attempt to bring about such a result? The mere suggestion of such a thing seems utterly preposterous.

We are among those who think that it is a peculiarly heinous offense to be guilty of any act calculated to impair or destroy the national credit. That the United States has been able to maintain its 2% bonds above par has always been a source of great pride to patriotic citizens, even to those who recognized that this distinction was entirely due to artificial causes, namely the fact that a forced market for these very bonds existed in the circumstance that the banks had to have them in order to be able to avail of the privilege of putting out circulating notes. We think it is a matter for the deepest regret that this pre-eminence as to price should now be in process of being lost. The fullest measure of reproof should be visited upon those responsible for this result; and if bank officials are to blame, nothing that the Secretary has said or could say in disapproval of their action would be too severe. But the reverse of this is also true, and if the fault lies with the

Government, being due to blundering and incapacity, censure should be visited in that quarter. Self-inspection and self-examination on such an occasion has much in its favor, but in the present instance we fear it would do no good. We all know that none are so blind as those who will not see, and there is a further obstacle to correct conclusions in the circumstance that in these days Government functionaries are encouraged to think that by virtue of their position they are endowed with the attributes of infallibility. Certain it is that the credit of the United States has received a most serious blow, from the effect of which it will take a long time to recover, and that the causes are to be found in Government action, and not in any overt move on the part of the banks.

The moment the provisions of the Banking Reform Bill were made public, it became evident that incorporation under the national system would no longer have the advantages it formerly had, and that instead it might actually become burdensome. This meant that the inducement to enter the national system was gone and with it also was gone the need of large amounts of Government bonds, which participation in that system had previously rendered necessary.

Considering the main features of the bill, we find, as was pointed out in our issue of July 5, that (1) the banks are to lose, either immediately or eventually, the circulation privilege; (2) that they are to be deprived of Government deposits, these under the law proposed going to the new Federal district banks. Such Government deposits national banks alone have been qualified to receive, the State banks and trust companies being wholly barred out; (3) we also find that the reserve requirements are to be so changed as to involve a diminution of profits to the banks in the reserve cities, as also to those in the country. In addition (4) it is made obligatory upon every national bank to subscribe to the capital of the Federal district bank to the extent of 20% of its own capital, thus tying up completely so much of its capital fund. Furthermore, it is provided (5) that on the capital thus employed a bank can in no event receive more than 5%. All the rest of the profit from the operation of the Federal reserve or Federal district banks is to go to the Government. The banks are to take the entire risk of loss, while the Government, with no liability to loss, is to take the profits in excess of 5% dividends on the capital of the Federal reserve banks.

Finally, after putting up their valuable cash to start the Federal district banks, control of these new banks is to rest with a Government board so constituted as to be always amenable to partisan political control. Thus there will never be any stability of methods or of policy. It is argued, with great plausibility, that the Federal Reserve Board would be eminently trustworthy and in character would be like the United States Supreme Court—that the President would see to it that only specially capable men were placed on the board. But without considering the probabilities as to the fitness of the four members who are to be specially appointed to the Board, it is to be remembered that the other three (there being seven altogether) will be Government officials, holding offices already in existence—that is, the Secre-

tary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency.

These officials change with every Administration, and each new official has his own ideas as to monetary and banking requirements. Some believe in making most radical departures and in experimenting with every novel and untried expedient that may be suggested. Mr. McAdoo has been in office only a short time, and yet it is already apparent that *he* possesses many weaknesses and frailties that ought not to be inherent in the occupant of that position. Moreover, this week's ebullition indicates that he does not always act with caution and deliberation, but is apt to yield to sudden impulses, creating a situation which is fraught with most serious consequences.

Add to this fact that it is a part of the plan to take away from the so-called banking power the control which it now exercises and turn it over to the Government—Government management of the banking trade being deemed superior to the management of those trained in the business—it will be seen that we have here a device well calculated to drive the banks out of the national system. The kind of political management we are likely to get in certain contingencies is made evident from the proposals that are being urged by the extreme wing of the radical faction, such as making warehouse receipts for grain and cotton the basis for the issue of circulating notes. Is it any wonder under these circumstances that some of the banks in the remoter parts of the country should deem it best to get rid of their Government bonds before complete collapse in the market value of the bonds should occur. It should be remembered that it is not merely the loss of the circulating privilege that has to be considered. Almost exclusive stress is laid on that point. Proper treatment of that part of the problem might have been sufficient at one time, but we fear it is now too late. The trouble has passed beyond that stage. The danger is that, even given the right, in the freest and fullest way, of exchanging the 2% bonds for new 3 per cents, the banks in large numbers will leave the national bank system because of the numerous other objections and the hostile spirit and animus shown by the Government against banks and banking in general.

Denunciation of the "money power" will not avail to keep the banks in the system where every bank itself forms part of the money power. One does not have to possess the vision of a prophet to see that numerous banks will prefer to trust themselves to State laws and regulations rather than submit to the exactions and burdens which they are asked to assume under the change to be made in the national system. And if there is any considerable departure of existing institutions from the Federal system, it follows inevitably that Government bonds, whether they bear 2% interest or 3%, will be in superabundant supply.

This danger should be recognized by those who are assuming responsibility for the new legislation. Two serious matters are at stake; (1) the continuity of the national banking system and (2) the maintenance of the national credit. If there is blind adherence to the present course, both will become seriously imperiled. The national banking system has endured for half a century, and, notwithstanding

its obvious defects, has been of inestimable benefit to the country. President Wilson cannot want to encourage any action that may involve even remotely the downfall of the system, thereby forever linking his name with the dismal performance. Nor can he want to do anything that will in any measure impair the national credit. Yet he has embarked on a course that seems to threaten both consequences unless he speedily recognizes his error. It is not yet too late to retrace the steps already taken. Further tinkering with a bill so full of objectionable features can only engender additional fears. Nor will temporary expedients to arrest the decline in price, such as are contained in Thursday's announcement that the Government intends to add to Government deposits in Southern and Western banks and will seek to rehabilitate the bonds by attaching special conditions to the use of such deposits, avail to ward off the inevitable end. It might be a wise course to defer further consideration of the measure until the regular session of Congress and in the meantime take a referendum vote on the bill of the whole 7,473 national banks in the system.

The "lobby" inquiry started by the President, as if some new form and strength of combination against the particular objects of the special session had been discovered, has spread until both branches are at it and Congress has at last, and probably none too soon, become involved in an investigation of itself. The man who could deny that Congress and other Governmental departments ought to turn the light inward upon themselves, after harrying and probing into everybody else, must be a strangely-constituted person. It has already become evident that lobbying does include that which is "insidious," under-burrowing and unscrupulous enough to sacrifice anything found in its way. The movement of life insurance companies against the proposed income tax upon them was kept in full daylight in Washington and openly through the newspaper press; no evidence of any material amount as to improper influence against the tariff bill has been found, but, on the contrary, the inquiry has run through the Lamar-Lauterbach-Martin mess and recently has been concerned with the Mulhall tale of alleged secret service for the National Association of Manufacturers.

When Government has been perverted from the original police powers and the minimum of interference to straighten every tangle, redress every alleged grievance, remove everybody's obstacle and shove everybody along the upgrade to content and happiness, a general scramble to get positions of vantage for one's self against others is a result, of course. A struggle to wrest something for individual gain naturally seeks to conceal itself under the pretense of a struggle for the common welfare. In such a condition, hypocrisy, deceit, wirepulling, and all forms of chicanery breed as naturally as bacteria in a scientist's "culture" tube. It is an ill and significant omen that the term "graft" has made entry into our common speech and become one of jest. Nothing more needs reform than do our excess and methods of reforming.

The status of the cotton crop on July 25 this year, as reported by the Department of Agriculture at noon

yesterday, was on the whole less favorable than expected by the trade in general. Consequently the report was somewhat of a market factor stimulating a moderate advance in values. From time to time during the past thirty days there had been complaints that moisture was needed, but overmuch, if not all, of the area, beneficial rains came before material injury had resulted to the crop. It follows, therefore, that in practically all localities, except Texas, Oklahoma and Louisiana, cotton was believed to be in better condition July 25 than a month earlier. A slight improvement is indicated, it is true, in the Carolinas, Georgia, Arkansas and Tennessee, and Alabama and Virginia are given the same as a month earlier. But deterioration is reported in Texas, Oklahoma and Mississippi to a greater extent than any private reports had furnished any indications of. This being the case there was a disposition on the local exchange to look upon the condition as given as rather lower than warranted, and to view the situation more hopefully in view of the rains of the current week, which appear to have extended over all of the section where moisture was claimed to be needed, except Southwest Texas and a portion of Oklahoma. The report made the average for the whole territory 79.6 on July 25, a deterioration of 2.2 points from the figure of a month earlier, and contrasting with 76.5 at the same time last year, 89.1 in 1911—the record crop year—75.5 in 1910 and a ten-year average of 80.

No apparent progress has been made this week in the direction of securing a restoration of peaceful conditions in the Republic located on our Southern border. Following a conference with President Wilson yesterday, Secretary Bryan emphatically denied that any foreign Power is bringing pressure to bear on this Government to compel aggressive action in Mexico. Mr. Bryan said: "The statement which appeared in some of the morning papers to the effect that European governments are bringing pressure to bear on the United States to compel aggressive action in Mexico is entirely without foundation." The American Ambassador to Mexico arrived in Washington last Saturday morning and during the earlier part of this week attended a number of conferences at which President Wilson and Secretary Bryan were present. According to reports, he urged recognition or partial recognition of the present Mexican Government and strongly opposed the President's plan for mediation. It was allowed to become known in official circles at Washington that Ambassador Wilson did not make a favorable impression upon the President. On Wednesday he appeared before the Senate Committee on Foreign Relations and at a conference lasting four hours presented his view of the situation. He suggested to the Committee the recognition of the Huerta Government as the only government worthy of the name in Mexico. Excepting in Sonora, which had some semblance of organization, the disturbances in the northern States were, he said, caused by bandits and outlaws whose chief objects were pillage and loot. It is reported that financial pressure is now being exerted to induce Huerta to resign. Mr. Wilson has not yet been informed whether he is to return to Mexico as Ambassador of the United States, though

the opinion prevails in Washington that he is not to return. President Wilson, in an interview accorded newspaper representatives, was especially frank in letting it be understood that he was against recognition of an administration founded on murder and that he had not been swerved from his position in the slightest degree by the Ambassador's arguments before the Senate Committee on Foreign Relations.

An incident of the week that for a time appeared to offer complications was the arrest in Juarez by Mexican Federal troops of Charles P. Dixon, a United States Immigrant Inspector. When Dixon attempted to escape, he was shot down and seriously wounded. The Administration at Washington made a peremptory demand upon the Mexican Government for the punishment of the troops committing the outrage, and also a demand for the release of a number of Americans who were held by the Mexican authorities. The message was sent to the United States Consul in Juarez last Tuesday. It was forwarded not only by telegraph but also was placed in the hands of a special courier in the Consular service. The terms were imperative in regard to the liberation of Biesel and Harrell, Americans, and MacDonald, a British subject, all of whom had been seized by Huerta's troops on the pretext that they had aided the revolutionists. The demand was promptly complied with and the prisoners were released. Huerta ordered an immediate trial of the persons who shot Dixon and sent to the State Department an absolute disavowal that the shooting had been officially ordered.

In the Balkans an armistice has been declared so far as Bulgaria on the one hand and Roumania, Serbia and Greece on the other hand, are concerned. Serbia, while not entering Sofia, the capital of Bulgaria, has cut all communications and is within 10 miles of the city, which is at its mercy. Apparently it has only been restrained by Austria, which has given notice that Bulgaria must not be too greatly humiliated. Turkey, on the other hand, is holding Adrianople and important positions in Bulgarian territory proper, regardless of the protests of the Powers, who wish the Porte to observe the frontier lines agreed to in the London treaty. Turkey, fully cognizant of the jealousies of the Powers, is ignoring their complaints. The Russian Government proposed that a joint naval demonstration be made off Constantinople to coincide with the mobilization of Russian troops in the southwestern provinces. Other Powers refused to co-operate. Germany flatly declined to consider the plan, and Russia's allies, Great Britain and France, replied evasively. Russia, according to advices from St. Petersburg, is reluctant to assume single-handed the task of bringing pressure to bear on the Turks in Europe and is unwilling to do so in Asia Minor, realizing that such a course would encourage an Armenian uprising, which would only further complicate the Turkish problem. At a council of the Russian Ministry on Saturday, it was agreed that the Russian Government had done its utmost to avert further bloodshed in the Balkans, and that if the progress of the military operations led to wholesale massacres in that region, the responsibility would rest on the other Powers. The Ambassadorial Conference in London on Tuesday settled

the status of new Albania. A prince will be nominated six months hence to rule over the new State. In the meantime a Commission of Control, composed of one representative of each Power, will organize the administration with the aid of a Swedish officered gendarmerie. The conference has done nothing officially in the direction of coercing Turkey. Indignation meetings are, it is reported, being held by the Moslem population throughout India protesting against any attempt to drive the Turks from Adrianople, and it is not considered likely that the British Government will be anxious to initiate such coercion.

The latest uprising in China seems to have very nearly run its course. On Wednesday Gen. Huang-Sing, Commander-in-Chief of the Southern forces, evacuated Nanking, and the proclamation of independence previously issued there was canceled, the city returning to its allegiance to the Northern Government. This incident is regarded in Peking as having removed the corner-stone from the Southern rebellion. The Chinese Senate has approved the nomination of Hsiung Hsiling, ex-Minister of Finance, as Premier, and it is believed that a permanent Cabinet will now be formed. It is expected that Dr. Sun Yat-sen will be pardoned.

Both Great Britain and Germany have definitely declined to participate in the Panama Canal Exposition at San Francisco in 1915. J. M. Robertson, M.P., Parliamentary Secretary to the Board of Trade, in a newspaper interview explained Britain's position in part as follows:

"The ultimate decision in this matter is really one for the traders and manufacturers. We found on investigation that we should have the most extreme difficulty in persuading them to send exhibits on any worthy or useful scale to the Panama-Pacific Exposition, and should probably have failed to persuade them to send anything. They will not agree to incur the cost of sending exhibits. They point to similar heavy burdens they have had to bear recently and drew attention to the decision of the Berlin conference to have great international exhibitions only every three years."

The refusal of Germany to participate was announced at our State Department on Thursday. Twenty-one countries have agreed to exhibit at the Panama-Pacific exhibition. They are: Argentina, Brazil, Bolivia, Canada, China, Costa Rica, San Domingo, Ecuador, France, Guatemala, Hayti, Honduras, Mexico, Netherlands, Nicaragua, Panama, Peru, Portugal, Salvador, Spain and Uruguay.

Responsible reports are again current that Cipriano Castro, the exiled President of Venezuela, is making another effort to get back into power in Caracas. It is reported that Castro last week left Europe in disguise. Dispatches from Bogota, Colombia, assert that followers of Castro have organized revolutionary movements along the Colombian border, and that they have crossed the frontier into Venezuela at a number of points. Simultaneously the Columbian Government, according to advices to our State Department at Washington, is determined to maintain an attitude of strict neutrality and to prevent as far as possible its territory being used for filibustering expeditions. The State Department, according to Washington press dispatches, was officially informed

yesterday that Castro had landed on Venezuelan shores. It is expected that a United States warship will be promptly dispatched to Venezuela.

The foreign markets for securities have shown improvement in tone this week, reflecting in this respect the better promise for the adjustment of the various political and labor problems. The Balkan conflict is evidently under control of the Powers and contains no immediate promise of becoming a large question from the European political standpoint. In China the revolutionary movement has apparently lost its main force. Labor troubles in the Rand seem to be calming down. In Mexico, while the situation undoubtedly remains critical, there seems nothing to justify alarm. Nevertheless, cable dispatches from London suggest that Mexico is expected there to stop payments in the near future. The London fortnightly settlement passed off smoothly. Contango rates moved from  $4\frac{3}{4}\%$  down to  $4\%$ , which compares with  $4\frac{1}{2}\%$  at the preceding settlement. British Consols closed at  $73\frac{1}{8}$ , comparing with  $72\frac{7}{8}$  a week ago. There has been a moderate renewal in the English market of applications for new capital, though chiefly by municipalities, the tacit understanding among British underwriters to abstain from flotations of speculative securities being apparently still in force. The results of recent offerings have been somewhat irregular and have not, taken altogether, afforded encouragement to extend the movement. One of the most discouraging offerings was that of the South Australian Government loan of £1,000,000, the underwriters of which were themselves compelled to take 78%. Among the recent offerings in the London market as reported by cable, were £1,000,000 Buenos Ayres Pacific Ry. 5s at 98, £510,000 Vancouver City  $4\frac{1}{2}\%$  bonds at 95, £800,000 Canadian Northern Pacific  $4\frac{1}{2}\%$  debentures at 95, guaranteed by the British Columbian Government, £650,000 British India Steam Navigation Co.  $4\frac{1}{2}\%$  debentures at par. The Vancouver loan was fully subscribed, as were also the debentures of the Canadian Northern Pacific Ry. The New South Wales Government will offer an issue of £1,500,000 of  $4\%$  inscribed stock at  $97\frac{1}{2}$  next week. The failure of the South Australian Government loan is considered in London a rather unfortunate predecessor for New South Wales offering. The securities of the Balkan States that are traded in on the London Stock Exchange have ruled somewhat irregular. Bulgarian 6s closed 1 point higher at  $99\frac{1}{2}$ ; Greek monopoly 4s without change from 54; Servian unified 4s advanced 4 points to 79. Turkish 4s are 1 point lower at 83. Russian 4s have declined  $\frac{1}{2}$  point during the week to  $89\frac{1}{2}$  and German Imperial 3s are without change from 73. The monthly report of the "Bankers' Magazine" of London, showing the aggregate value of 387 representative securities dealt in on the London Stock Exchange as received by cable, indicates a decrease on July 20, as compared with June 20, of £11,203,000, or 0.3%, the respective totals being £3,385,737,000 and £3,396,940,000.

In Paris while money rates remain moderate the banking situation is one of some strain under the surface. Paris bankers have undoubtedly committed themselves to a greater extent than the bankers of

other countries in supplying funds to carry on the original Balkan war. The sudden turn in the affairs of the Balkan States themselves has undoubtedly impaired seriously the soundness of original loans which were known to be risky at the time but whose risk was compensated for by the high interest rates and the large discounts. The small bank that was reported last week to have become over-extended, partially as a result of unfortunate commitments in American securities, has, according to cabled advices, been helped out by other Paris banks, and will continue in business, although there will at once be a reorganization in its directorate. Notwithstanding the strain in the banking situation that we have already referred to, the Paris markets have been more cheerful this week and prices show improvement. Bank shares advanced sharply after early declines on Monday and Tuesday, Mexican banks joining in the improvement as a result, according to cable advices from Paris, of reports reaching that centre that American intervention in Mexico was one of the early probabilities. The shares of the Banque de Paris du Pays Bas showed a recovery on Wednesday of 15 frs from 16.92 the closing price on Tuesday. This bank, it will be recalled, was one of the chief underwriters of the recent Mexican Government loan. The Banque de L'Union Parisienne showed a recovery of 13 frs, the Credit Lyonnais of 10 frs., the Banco Central of Mexico of 8 frs and the Banco Nacional of Mexico 29 frs. Later cables have not given additional quotations of these bank shares, but state that prices have been maintained. The original decline in the bank shares was ascribed to rumors of disastrous commitments in connection with foreign banks. French Rentes closed on the Bourse yesterday at 86.17½ which compares with 84.60 on Friday of last week.

In Berlin, which has been recently depressed by the unsettling developments in the Balkans, there was distinct improvement late in the week, owing to the formal armistice arranged between the Balkan belligerents. The German financial situation has been placed upon a more satisfactory plane by the heavy liquidation and reduction in prices that preceded the half-yearly settlement. In June one-half of the bonds listed on the Berlin Exchange declined an average of about 1 point, which would be equivalent to about \$200,000,000 on the entire bond list. In the same month the shares declined on the average about 3½ points, equivalent to \$140,000,000. These changes represent the largest losses, according to Berlin despatches, that the German market has experienced since the outbreak of the original Balkan war last October. Money in Berlin closed yesterday at 5½%.

None of the European official banks reduced its discount rate this week. Private bank rates were well maintained. In Lombard Street sixty-day bankers' acceptances, as reported by cable last evening closed at 3¾@4% and long bills at 4@4½%. Money in London closed at 3½@4% against 2¾% a week ago. Paris discounts are still quoted at 3¾% as a public quotation, though some business has been reported at 3⅝%. In Berlin the private discount closed at 4⅝% which is a reduction of ⅛% for the week. The closing private bank rate in Vienna remains at 5⅝%, in Brussels 47-16%

and in Amsterdam a reduction of ¼% to 4⅛% has taken place. The official rates of leading foreign centers are: London, 4½%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5% and Amsterdam, 5%.

The Bank of England's weekly return indicated an increase in gold coin and bullion holdings of £557,589. The reserve increased £160,000 and the proportion of reserve to liabilities is now 53.84%, comparing with 53.69% last week and 48.66% a year ago. Public deposits decreased £607,000 and other deposits increased £770,000. Loans showed the small expansion of £9,000. The Bank now holds in coin and bullion £39,284,660. One year ago the total was £40,722,839 and in 1911 £40,160,350. The reserve stands at £28,047,000 and compares with £29,088,909 last year and £28,376,395 in the year preceding. Outstanding circulation, which shows an increase of £398,000 for the week, to £29,858,000, compares with £30,083,930 in 1912 and £30,233,955 in 1911. Loans (other securities) aggregate £29,191,000, against £34,757,797 in 1912 and £26,716,810. The Bank on Monday secured £980,000 of the £1,120,000 South African gold available in the open market in London on Monday, the remainder being taken for India. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £1,352,000 (of which £230,000 from Egypt, £465,000 from Brazil and £657,000 bought in the open market); exports, *nil*, and shipments of £794,000 *net* to the interior of Great Britain.

The Bank of France reports an increase in gold holdings of 10,838,000 francs, reflecting importations from New York. The silver item increased 1,091,000 francs. The statement taken altogether was not a strong one, however, and provides added testimony to the reports of a strain in the French banking situation. The Bank's weekly return, for instance, shows the large increase of 224,750,000 francs in note circulation and of 262,200,000 francs in discounts. General deposits decreased 38,825,000 francs, Treasury deposits increased 25,325,000 francs and Bank advances decreased 1,675,000 francs. The gold holdings are in excess of last year, but this is more than offset by the particularly heavy increase in note circulation and discounts. The total gold is 3,362,222,000 francs, which compares with 3,286,700,000 one year ago and 3,178,025,000 francs in 1911. Silver is much lower than a year ago, being 627,426,000 francs, against 801,775,000 francs. The note circulation shows a total of 5,714,287,000 francs and compares with 5,239,677,825 francs in 1912 and 5,195,347,165 in 1911. The discounts stand at 1,820,439,000 francs and compare with 1,301,263,865 one year ago and 1,253,712,491 in 1911.

The local money situation has continued to show an easy tone, although lenders probably without exception are continuing their well-established policy of restricting their loans to the non-speculative requirements of their customers. The announcement from Washington which was published in yesterday's morning papers that the Secretary of the Treasury will deposit at once \$25,000,000 to \$50,000,000 in the banks of the South and West not unnaturally

had a reassuring influence on the money situation at this centre, as it will mean a corresponding curtailment of the demand on New York for crop-moving funds by the agricultural sections during the next few months. Federal, State and municipal bonds and prime collateral paper will be accepted by the Government as security to be furnished by the banks in the sections named for the Government funds. The interest charge will be 2% and the Government two per cents will be accepted by the Treasury Department at par as security. The funds will be deposited in two or three principal cities in each of the States where harvesting is in progress and where the demand for funds for moving crops can most conveniently be accommodated. When the crops have been moved the Secretary will require a return of the money to the Treasury, the present suggestion being that 15% will be re-paid in December, 30% in January, 30% in February and 25% in March. Deposits, however, will be made with those banks only which have taken out at least 40% of their authorized circulation. This latter provision is evidently intended as a spur to induce the banks to take out routine circulation, and, aside from offering facilities for crop-moving purposes, Mr. McAdoo undoubtedly desires to restore the price of Government two per cents by increasing the demand.

Meanwhile a favorable feature in the money situation is the distinct tendency shown by farmers to freely market their crops. The grain movement to the interior primary markets has recently been particularly active, and farmers are not only selling out their old wheat freely, but are also disposing of their new crop as soon as harvested. The winter-wheat crop, according to present indications, promises to establish a new high-water mark in the records of the Agricultural Department, and spring-wheat has within the last fortnight shown a distinct recovery from the unfavorable condition that marked the beginning of the season. Corn is reported to have suffered quite severely in certain sections from drought and heat, and oats and hay, while above the average, do not compare favorably with the harvest returns of a year ago. But, taken altogether, the crop this year is a promising one and will require more than the usual volume of financing. There have been no important calls upon the money market this week by our railroads and industrial corporations. The Illinois Central has sold \$3,500,000 equipment notes carrying 5% interest. Saturday's statement of the New York Clearing House indicated an increase in the cash surplus of the banks and trust companies in that institution of \$7,885,500. There was a decrease noted of \$13,074,000 in loans and of \$2,178,000 in deposits. The cash surplus above reserve requirements now stands at \$28,157,700 and compares with a surplus of \$19,238,500 a year ago. The preparations by the banks for the August dividends and interest disbursements did not appreciably affect the situation.

Call money rates during the week have been confined within a range of 2@2½%. On Monday 2½% was the highest and ruling rate and 2¼% the lowest; Tuesday's extreme figures 2@2½%, with 2¼% the ruling quotation; Wednesday and Thursday the highest was 2½% each day, the lowest 2¼% and ruling rate 2¼%. On Friday the maximum was

2½%, minimum 2% and ruling rate 2¼%. Time money rates show slight changes net for the week; closing quotations are 3½@4% (unchanged for the week), ninety days 4¾@5% (against 4½@4¾%); four months 5¼@5½% (unchanged); five months 5¾@6% (against 5½@5¾%), and six months 5¾@6% (unchanged). Commercial paper has been offered rather more freely and has also been in better demand. The announcement by the Secretary of the Treasury that he will accept approved commercial paper at 65% of its face value as security for deposits of Government funds in the West and South is not unlikely to stimulate the sale of paper. Closing quotations are 6@6¼% for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at 6½@7%.

Sterling exchange has had a quiet week. There have been no additional engagements of gold for Paris, and under current conditions it is figured that the Bank of France can obtain the precious metal to greater advantage in the British centre than at New York. Paris is now reported to be offering unusual inducements to obtain gold in London. There has recently been some lending of London funds in this market in the form of the proceeds of finance bills, and this has exercised a rather unsettling effect on quotations, though no distinct weakness has developed. The offering of grain bills has been quite free, and there is a general disposition in foreign exchange circles to look for an active movement of wheat and corn to foreign markets during the entire export season. The easiness in sterling has been in the usual demands for money at the month end. The Bank of England statement was a good one, since it showed improvement both in gold holdings and reserve at the end of the month, and it is not unlikely that the showing was not fully indicative of the real strength, as loans will be paid off now that the new month has begun. Exports of manufactured goods are keeping up at phenomenal figures, and with the active movement of grain to foreign markets and the restrictions in importations of foreign merchandise due to the prospective decrease in the tariff schedules, there is for the present at least considered to be slight probability of additional exports of gold. London is still drawing the precious metal from South America.

The Continental exchanges have been irregular. The London check rate in Paris has declined ¼ centime, to 25.24¾ francs, and at Berlin the demand rate on London has advanced 1¼ pfennigs, to 20.47¼ marks. Berlin exchange on Paris, as reported by cable last evening, closed at 123.30 francs, which is a decline of 5 centimes for the week.

Compared with Friday of last week, sterling exchange on Saturday was unchanged with demand again quoted at 4 8675@4 8685, cable transfers at 4 8725@4 8735 and sixty days at 4 8320@4 8330. On Monday the market ruled dull but steady, with trading extremely limited; demand was unchanged at 4 8675@4 8685; cable transfers receded 5 points to 4 8720@4 8730, while sixty days advanced 10 points to 4 8330@4 8340. Sterling broke sharply on Tuesday on heavy selling by important banking interests and short selling by speculators; demand declined to 4 8660@4 8670, cable transfers to 4 8710@4 8720

and sixty days to 4 8325@4 8335. On Wednesday trading was very quiet at slightly lower quotations; the range was 4 8655@4 8665 for demand, 4 8705@4 8715 for cable transfers and 4 8310@4 8320 for sixty days. Dulness again prevailed on Thursday, with a further decline of 5 points in demand to 4 8650@4 8660 and of 10 points in cable transfers to 4 8695@4 8705; sixty days was unchanged at 4 8310@4 8320. On Friday the market ruled easy but quiet. Closing quotations were 4 8310@4 8320 for 60 days, 4 8650@4 8660 for demand bills and 4 8690@4 87 for cable transfers. Commercial on banks closed at 4 81@4 82½, documents for payment finished at 4 82½@4 83¼ and 7-day grain bills at 4 85¾@4 85½. Cotton for payment closed at 4 82¾@4 83. Grain for payment at 4 83@4 83¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$12,971,000 net in cash as a result of the currency movements for the week ending Aug. 1. Their receipts from the interior have aggregated \$17,464,000, while the shipments have reached \$4,493,000. Adding the Sub-Treasury operations, which occasioned a loss of \$7,389,000, 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 \$5,582,000, as follows:

Week ending Aug. 1.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$17,464,000	\$4,493,000	Gain \$12,971,000
Sub-Treasury operations.....	22,051,000	29,440,000	Loss 7,389,000
Total.....	\$39,515,000	\$33,933,000	Gain \$5,582,000

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

Banks of	July 31 1913.			Aug 1 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 39,284,660	£	39,284,660	£ 40,722,839	£	40,722,839
France..	134,489,000	25,094,520	159,583,520	131,467,720	32,070,760	163,538,480
Germany..	57,834,450	14,300,000	72,134,450	46,390,100	17,183,350	63,573,450
Russia..	160,729,000	7,676,000	168,405,000	151,855,000	7,979,000	159,834,000
Aus. Hun..	50,579,000	10,793,000	61,372,000	51,631,000	12,272,000	63,903,000
Spain..	18,338,000	29,915,000	48,253,000	17,064,000	30,187,000	47,251,000
Italy..	46,338,000	3,500,000	49,838,000	42,437,000	3,700,000	46,137,000
Netherl'ds	12,274,000	683,700	12,957,700	12,018,000	974,900	12,992,900
Nat. Belg.	7,970,667	3,985,333	11,956,000	6,748,000	3,374,000	10,122,000
Sweden	5,700,000	-----	5,700,000	5,333,000	-----	5,333,000
Switzerl'd	6,541,000	-----	6,541,000	6,731,000	-----	6,731,000
Norway..	2,437,000	-----	2,437,000	2,166,000	-----	2,166,000
Tot. week	542,562,777	95,947,553	638,510,330	514,563,659	107,741,010	622,304,669
Prev. week	541,499,961	94,604,460	636,804,421	517,846,179	107,832,057	625,678,236

### THE MEXICAN SITUATION.

It cannot be said, despite the somewhat striking incidents of the past week in regard to our Mexican relations, and despite the great amount of space given to the question in the press, that the situation as between our Government and Mexico has in any respect definitely changed. President Wilson has plainly enough recognized that this situation has reached a stage where all points of view must be officially and formally considered. He has taken advice on the question, in an official way, from all respectable quarters; the American Ambassador was summoned in person from Mexico City to make his own report and recommendations at Washington.

It has been commonly supposed that the Ambassador advised some form of recognition of the Huerta Government. Other individuals consulted argued for intervention; still others for some form of mediation between the Government at Mexico and its opponents in the northern States. President Wilson, while receiving for consideration all these varied recommendations, has maintained discreet silence

as to his own purposes; meantime, however, demanding of the Huerta Government prompt action in the case of the American official shot by the Mexicans at Juarez and of other American citizens alleged to have been unlawfully detained. It has been intimated, though not in any official way, that the general policy of our Administration is to impress on the Huerta regime the necessity either of resigning or of submitting its pretensions to the test of a popular election; the theory probably being that if the United States holds to its own attitude, the present financial necessities of the Mexican Government will force the Provisional Administration to yield to the terms laid down as conditional to our recognition of it.

The difficulty from the start has lain in the widely contradictory statements regarding the actual status in Mexico, and particularly regarding the extent to which General Huerta could be said to be in control of the Mexican situation. This difficulty was not rendered any less by the fact that the depredations of a body, or of several bodies, of armed banditti cannot always in Mexico be distinguished from an actual popular uprising which would amount to the revolt of a Province. It will be remembered that even Madero had to make terms with some of the guerilla chieftains who had in reality no better standing than that of robber leaders.

In the contradictory reports received on these points from Mexico, it became necessary that Ambassador Henry Lane Wilson, who has been continued in office at Mexico City during the Wilson Administration, should be summoned to Washington to give his own report in person. Rightly or wrongly, Ambassador Wilson has all along been reputed to be a strong supporter of the Huerta regime. There seems to have been no difference of opinion in Mexico itself as regards his favorable attitude toward the present Dictator. Nevertheless, he was necessarily in possession of official information regarding the status of the Government, and his advice was a natural prerequisite to any change of policy.

Under such circumstances, it is greatly to be regretted that the Ambassador should have failed so completely to understand the peculiar nature of his own position. From the moment when he landed in New York, on Friday of last week, he talked with the utmost freedom to the newspapers. What Ambassador Wilson believed regarding the Mexican situation; what he "intimated" as to the proper policy for the President of the United States to pursue; what plans he himself proposed; and what he thought of the policy then commonly believed to be held by the Government at Washington—on all these points his opinion was quoted by the reporters with the utmost frankness. We do not doubt that the newspaper accounts exaggerated much that the Ambassador said, and even put some things into his mouth which he did not say at all. Such things happen, often without any intended misrepresentation. But the one absolutely questionable fact is that the Ambassador, bearing a peculiarly important commission in an unusually delicate international situation, did not appear to realize that the duty of a Government envoy is to keep silence entirely towards the general public except so far as public utterances may be requested or authorized by his official chiefs. To that extent the Ambassador has prejudiced rather than helped an already sufficiently trying situation.

We gather from the mass of citations from his interviews that he wholly opposes any such policy as mediation between General Huerta and the factions opposing him, and that he advocates recognition of the existing Mexican regime on the ground that it is at least the de facto government of Mexico. There is no doubt something to say on general principles for such an argument. The difficulty is, however, that general principles do not absolutely apply in the present case. The fact that the Huerta Administration has not been formally and finally recognized by our Government is not due primarily to the contention that it is not in virtual control of Mexican affairs; nor is it even due primarily to the fact that Huerta did not gain his office as a result of the popular voice. President Wilson's position in the matter, which has up to this time, we believe, had the support of the very great majority of right-thinking people in this country, has been clearly based on the fact that the present Government at Mexico City is a dictatorship founded on assassination.

Not only was General Huerta not summoned to his post by the votes of the Mexican people, but he obtained that position through a palace conspiracy, and retained it through the murder of the duly elected President of Mexico, of whose person he had obtained possession. People sometimes forget such facts as these, but it was unanimously recognized in this country, at the time the ghastly news from Mexico arrived last February, that to deal with the perpetrator of such a crime as a responsible ruler would be to recognize and to condone his action. There are circumstances under which the ordinary rules of diplomacy are necessarily suspended. That an English or Austrian Ambassador should have remained at Paris after the execution of Marie Antoinette, for instance, nobody has ever argued. International disapprobation of an action of this sort cannot be expressed in any other way than by withdrawal from all but the most necessary and perfunctory relations with the guilty government officials.

On the other hand, if the people of Mexico, on a full and fair public vote, were to decree that General Huerta, despite the events of last winter, was their choice for President of Mexico, there would naturally be left no option to the other governments. It would then be a question of the people of Mexico having assumed whatever responsibility might rest on the shoulders of the Administration, and it is impossible to quarrel with a whole people for their choice of rulers. But the imposing of a condition that such submission of Huerta's claims to popular vote should precede recognition by our Government is exactly the principle on which the negotiations, such as they have been, have thus far been conducted by our Government. The Huerta Administration, for its own reasons, appears to be unwilling to submit its claims to a free and open vote; the United States refused to move until such action shall have been taken. It is difficult to see what other attitude on our Government's part could be right and logical. A recently published book on the Mexican situation, by the London "Times" correspondent of the past half-dozen years in that country, describes Huerta himself and his chief associates as "merely Mexican savages in blue uniforms." Our Government's position seems to be that, for serious international recognition, some better credentials than a blue uniform, forcible possession of the capital city and a record of treachery and murder, are essential.

#### THE QUESTION OF DOMINATION.

The hastily constructed arbitration board which is to determine the wages of conductors and trainmen on Eastern roads now has its two representatives of the railways and the trainmen, and will proceed to select, or try to select, two unbiased men to complete the full number of six. One point has scarcely been mentioned yet, namely that the sole natural service of an arbitrator is to decide where the justice of a matter rests, upon an agreed state of facts, but that all the so-called arbitrations of this matter of wages thus far have deliberately omitted to consider the most crucial part of the facts (the ability of the roads to pay an advance), and have dwelt only upon what the men "ought" to have. That is, one side only has been heard, the other being dismissed as irrelevant or as outside of jurisdiction.

Whether this procedure will be repeated is to be seen, although the "mediation" which was attempted at first seemed much like inducing the roads to gain another truce by surrendering in advance. Suppose it takes another turn and the rates of wage as already wisely set forth to public view by the roads are declared to be adequate, since they are larger than labor of no higher grade is receiving in other industrial service, what then? Does anybody suppose these men would rest satisfied with an unfavorable verdict by their own tribunal? Or if they get their demand, as usual, is it not certain that this recurrent cycle of demand by railway employees will keep on, unless checked somehow, until actual or impending insolvency has forced the country into Government ownership and operation? Yet this deplorable prospect may be put aside for the present in contemplation of consequences to the public safety and the integrity of public administration.

If railway earnings are more and more absorbed by wage demands, not merely the extensions and betterments which the country needs, but protective devices also, are impeded; money forcibly diverted into "full crew" employment cannot be spent upon eliminating grade crossings, for an example. The menace to public safety does not stop even there, for if the unions dominate the railway paymaster's office, they will dominate (or, at least, influence harmfully) other departments in the service. There is a case at hand to prove this, for the evidence in the Stamford disaster shows that the engineer was not competent for that particular responsibility and that one of sufficient experience would have halted the train in time. The union representative is prompt to deny—for the men could not afford to leave undenied—the charge that the unions had forced the rule which brought this man into charge of that train; but the denial is clearly against probability. Such a rule agrees with union policy; the stake of the road is so large that the managers would never have consented to it without some external pressure; further, as a lesson of the disaster, the rule has been declared abolished and the men have been notified of a new (more accurately, perhaps, a revived) strictness of discipline in all respects.

Not only the finances of railways but the physical safety of passengers is menaced when organized labor virtually "runs" operations.

Mr. Parry, a former head of the National Manufacturers' Association, is quoted as saying that Mr. Samuel Gompers, at Washington, once offered

to "let us have the Department of Commerce, which we were then working for," if two bills then up were not pressed; that he asked Gompers "when did you get to own this Congress," whereupon Gompers replied, "if you stick 'round here for a while you'll find out who is running this show." The punishment for contempt which Mr. Gompers still manages to stave off; the humiliating surrender of President Wilson, squarely against his own teachings, upon the exemption rider in the Sundry Civil Appropriations Bill, with his weak excuse that this does not impede the accountability which the rider ostensibly abolished, and now the breathless haste to amend the old Erdman Act as soon as the employees want it amended—these are cumulative evidence of the nearly complete domination of Congress and legislatures by organized labor. There is sagacity in coupling the farmers with the labor unions, says former Secretary of Commerce Nagel, but this is "at the expense of the farmers," who are made a stalking-horse.

From Washington have come veiled suggestions that the labor lobby is to be investigated throughout, and it has been published, as news, that the Senate Committee has decided to investigate labor as well as employers. Will they really dare? Here is an uncrowned despot who certainly can never be placated or dethroned by yielding to him, but the effect of open, square, manly opposition, in the public interest, has not been tried. Suppose President Wilson should take the stand which one cannot help believing Abraham Lincoln would have taken, and in the impregnable statement characteristic of Lincoln; or suppose Congressmen should rise to what ought to be merely the ordinary level of saying that the path of duty is a plain, simple one, and whether they are sent back to Washington is a minor question—is it doubtful that the country would still recognize courage and rally about it? And if one insists on putting the matter on the low ground of temporary expediency, how is it sure that this labor giant, before whom everybody seems to be trembling, will not prove to have weak feet of clay when the first really determined opposition appears?

To this test the country must come; events will bring it there, sooner or later, nor can it come too soon. If this Government of ours, ostensibly to "establish justice" and "promote the general welfare," is controlled and to be controlled, whether openly or under cover, by one organized class that cares nothing for any other, let us discover this. If all legislation and administration are to be "class," we shall be at a point of choosing between revolt against class or a multiplication of unions so that everybody may come under protection.

As to transportation, we can take up seriously the question whether a body of employees shall control such a vital necessity; whether, instead, railway service should not and shall not be put on a basis akin to that of military service, so that a man may take it up but cannot abandon it just as he chooses. In a public address not long ago Mr. Howard Elliott declared that "in time public opinion" will say that railway men "have no more right to leave in a body than have men in the army"; further, he predicted that public opinion will finally "crystallize so that in some way strikes or industrial wars will be things of the past and men can leave in a body only by being mustered out in some orderly manner."

How can this position be escaped? A good workman, says a proverb, never quarrels with his tools. How much longer can this country neglect and allow to be misused its most necessary tool?

#### MAKING A STREET RAILWAY PAY.

Owners of securities of public utility corporations may study with profit the results obtained by the present management of the Philadelphia Rapid Transit Co. Two years ago, when the Stotesbury management took hold of the company, the old management had just completed the fiscal year with a deficit of \$415,550. The credit of the company was much impaired and it had lost the good-will of both the public and its employees. Two years of good management have succeeded in displacing a deficit with a surplus of \$509,582 for the year, in the restoration of cordial relations with the employees, and in obtaining a friendly public feeling, while the credit of the corporation is sufficient for its financial plans.

These things were achieved principally by Thomas E. Mitten, whom E. T. Stotesbury of Drexel & Co. and J. P. Morgan & Co. brought to Philadelphia from Chicago for the purpose of rehabilitating the property. When Mr. Mitten took hold of his task he found that affairs were badly complicated by two rival labor unions, which were not only at swords' points with the company but at loggerheads with themselves. In a masterful way he worked out a plan by which the wages of the motormen and conductors were to be increased gradually and in fulfillment the wages were advanced more rapidly than had been promised. So satisfactory has this been to the employees that by a recent secret ballot the men voted by a large majority to uphold and continue the co-operative plan, one provision of which is that the men shall share in the prosperity of the company, the amount set aside for wages being enlarged as the surplus over operating costs increases. This gives an incentive for every motorman and conductor to increase gross receipts and diminish operating cost to the mutual advantage of the corporation and its employees.

The good-will of the public has been cultivated diligently in many ways. As in most large cities, it occurs that the system of street railways in Philadelphia is made up of many small lines which have been gradually absorbed by one large operating company. Until Mr. Mitten began to study the system there had been little, if any, effort to break away from the routes established by the original companies. Operation of the cars was wasteful of energy and often inconvenient to the patrons. By a general re-routing the operation has been greatly simplified. Short connecting lines were built so as to bring cars directly to the centre of the city by routes much shorter than the old ones. The plan has also included a much greater utilization of the subway from the Schuylkill to the City Hall by surface cars. Notwithstanding the large additional number of surface cars now using the subway, there is no congestion, a regularity of movements avoiding this dilemma. Moving stairways have been installed to overcome the objections of the aged to the use of the subway.

In a great many small and inexpensive ways the company has catered to the convenience of the public. Philadelphia was far behind many other cities in street car service. It has at least partially caught

up under the present management. Cars are now brilliantly illuminated. At night signs upon cars are displayed which may be easily distinguished. Each car over a certain route is designated by large figures, beneath which is printed the route in detail. One of the first steps of the new management was to operate all-night cars upon the elevated system. Successful manufacturers now reason that it is folly to keep the capital invested in their plants idle at night, and consequently many factories are continuously operated by double or triple shifts. Daily newspapers accomplish the same result by publishing morning and afternoon editions. So with the street railway; it was reasoned that operation of the elevated road at night would be profitable, and the night traffic has been constantly growing.

Confidence in the new management gave the company all the credit it desired, and there has been no difficulty in floating bonds in order to provide for improvements and to procure new cars. By providing 1,300 large new cars of latest design, and giving attention to the public's needs, the traffic has been largely increased, so that without any change in fares the gross receipts have grown from \$20,612,687 in 1911 to \$23,020,932.

Philadelphia has planned a great system of transit improvement. By a contract with the city the Rapid Transit Co. is to be given the first opportunity to operate any new road which may be constructed—surface, subway or elevated. This provision would seem to insure for the Philadelphia Rapid Transit Co. a profitable future if the management avails itself of the opportunity thus afforded. Additional subway and elevated lines will be built with public funds, but the new roads will be leased to an operating company.

What has been possible in Philadelphia may be accomplished with other passenger railways. Greater attention to details will be found to be of advantage to the owners of stocks and bonds.

**LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING FIRST HALF OF 1913.**

The additions during the past six months to the amount of securities listed on the New York Stock Exchange give signal evidence of the blighting effect on new enterprises and on the permanent financing of old undertakings occasioned by such unfavorable conditions as are affecting the money markets here and abroad at the present time, notably political disturbances, financial legislation, labor agitation and the like. Not only has the total amounts of bonds and stock listed in this interval fallen far below the average of the last eight years, while the securities representing new capital outlay have reached an extremely low aggregate, but, what is still more striking, nearly 90% of the securities of all classes listed in this half-year were issued by no more than eighteen companies, all of the first rank as to importance and financial strength.

Of the additional railroad bonds, for instance, aggregating 161 million, 150 millions were put out by seven railroad companies, and of this sum only about 60 millions represent any other purpose than the funding of bonds and note issues. Likewise, of the 80 millions of new railroad stocks, 73 millions were the shares of four companies, including 17½ millions for bond conversions (Atchison) and 56 millions new issues subscribed at par by stockholders of Pennsylvania RR., Louisville & Nashville and

Atlantic Coast Line, leaving only 7 millions of new stock for all other railroads.

Two electric railway organizations have supplied 53 millions out of the 60 millions of electric traction bonds, these including 46¼ millions of Chicago Railways 1st M. 5s sold in the past six years for rehabilitation, additions, &c.; while the 4 millions of electric railway stock was all issued by the Brooklyn Rapid Transit Co. against bonds surrendered for conversion. Similarly, over 75% of the small amount of so-called industrial bonds (75 out of 98 millions) were the output of two companies, the American Telephone & Telegraph Co., which sold 65 millions for extensions and additions to its rapidly growing system, and General Electric Co., 10 millions for further working capital. Finally, five corporations were responsible for 189 of the 222 millions of additional industrial shares, namely, the two Harvester concerns, 70 millions each, as the result merely of the division of the Harvester Trust; U.S. Rubber Co., General Electric (as dividend) and American Telephone & Telegraph Co. (10 millions, through bond conversions).

Under conditions that have served so to restrict permanent financing to the necessary operations of small coterie of exceptionally strong corporations, a small wonder is it if new enterprises languish, railroad extensions remain unbuilt and the volume of costly note issues for temporary financing has reached extraordinary proportions, as shown below.

The usual comparative summaries of the amounts of securities listed during the six months ending June 30 in each of the last ten years are as follows:

**1. SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.**

Bonds. (Six Months.)	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
1913	\$218,170,700	25,000,000	\$77,033,000	\$320,203,700
1912	237,893,300	35,122,000	160,713,850	398,607,150
1911	170,062,500	42,378,300	118,291,600	323,476,100
1910	347,367,800	7,979,000	125,064,000	514,810,100
1909	345,826,863	93,953,000	287,505,537	641,311,400
1908	443,268,700	72,362,000	30,770,000	579,991,700
1907	104,527,914	1,650,000	66,934,036	233,824,000
1906	2152,015,000	20,000,000	217,710,000	371,375,000
1905	207,800,000	193,144,500	279,515,650	507,315,650
1904			40,712,000	233,856,500
Stocks. (Six Months.)				
1913	\$88,852,615	175,578,900	\$217,991,845	\$306,844,460
1912	181,407,440	38,000,000	304,357,345	661,343,685
1911	176,350,500	412,643,400	196,443,960	410,794,460
1910	234,268,990	250,507,600	438,956,880	1,085,869,270
1909	217,015,150	158,501,700	314,035,470	781,558,220
1908	71,888,000	308,079,100	11,417,300	241,807,000
1907	90,400,700	16,240,700	80,821,050	479,300,850
1906	99,065,900	99,889,200	314,814,900	430,121,500
1905	66,794,200	30,336,900	191,381,400	358,064,800
1904			11,190,400	41,527,300

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having been previously listed—are not included in this table.

x Excludes \$300,000,000 Japanese Government bonds.  
y Excludes \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.

**2. NATURE OF COMPANIES WHOSE SECURITIES HAVE BEEN LISTED.**

Half-Year.	BONDS.			STOCKS.		
	Railroad.	Elec. Ry.	Miscel.	Railroad.	Elec. Ry.	Miscel.
1913	\$161,136,700	\$60,741,000	\$98,326,000	\$80,731,850	\$4,078,000	\$222,034,610
1912	141,838,300	147,229,500	109,539,350	94,219,600	103,405,900	463,718,185
1911	172,476,600	22,899,000	128,106,500	131,730,700	133,726,600	145,337,160
1910	235,150,300	35,770,000	243,889,800	255,157,400	9,763,500	320,948,370
1909	465,125,600	12,040,000	164,147,800	415,188,300	9,002,500	357,367,420
1908	305,079,700	9,741,000	96,695,000	102,522,750	1,104,100	375,674,000
1907	202,860,000	115,624,000	652,891,000	140,531,700	136,738,100	152,851,700
1906	127,388,000	18,214,000	622,291,650	102,456,800	55,972,200	199,635,800
1905	266,185,000	9,297,000	64,502,000	38,352,800	-----	3,174,500
1904	160,057,500	-----	-----	-----	-----	-----

a Excluding \$300,000,000 Japanese Government bonds.  
b Excluding \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atlantic Coast Line RR. unified 50-year 4s	\$9,667,000	Retire outstanding bonds and obligations.
Baltimore & Ohio convertible 20-year 4½s	50,000,000	Retire \$50,000,000 notes June 1.
	13,250,000	General purposes.

Table with columns: Company and Class of Bonds, Amount, Purpose of Issue. Includes entries like Canada Southern Ry. cons. guar., Chic. Burl. & Quincy gen'l 4s, etc.

Total -----\$161,136,700

ELECTRIC RAILWAY BONDS.

Table with columns: Company and Class of Bonds, Amount, Purpose of Issue. Includes entries like Chicago Rys. 1st 20-year 5s, Milwaukee El. Ry. & Light Co., etc.

Total -----\$60,741,000

MISCELLANEOUS BONDS.

Table with columns: Company and Class of Bonds, Amount, Purpose of Issue. Includes entries like Amer. Teleg. & Tele. Co. 20-year convert, Consolidation Coal Co. 1st & ref., etc.

Total -----\$98,326,000

The leading bond issues included in this table, but not specifically mentioned in the introductory remarks, are first, in point of size, the 63 1/4 millions of B. & O. RR. convertible 4 1/2s, of which \$50,000,000 went to retire a note issue due June 1 and the remainder for improvements and additions; second, 25 millions 1st M. 5s of the Virginian Railway on its 470 miles of road, replacing old securities never distributed; third, 22 1/2 millions of new guaranteed 5s of the Canada Southern, including 20 millions to refund maturing 1st and 2d M. bonds; fourth, Ch. Mil. & St. Paul, 7 millions of extended Milw. & Northern bonds and 8 millions of convertible 4 1/2s subscribed by shareholders at par; fifth, Kansas City Terminal Ry., 10 millions 1st 4s; sixth, Atlantic Coast Line, 9 1/2 millions unified 4s, to retire old bonds, &c.

The several stock issues and the objects of each are embraced in the following compilation:

RAILROAD STOCKS.

Table with columns: Company and Class of Stock, Amount, Purpose of Issue. Includes entries like Atn. Top. & Santa Fe Ry. com., Atlantic Coast Line RR., Chicago & E. Ill. RR., etc.

Total -----\$80,731,850

ELECTRIC RAILWAY STOCKS.

Table with columns: Company and Class of Stock, Amount, Purpose of Issue. Includes entries like Brooklyn Rap. Tran. Co., stock.

Total -----\$4,078,000

MISCELLANEOUS STOCKS.

Table with columns: Company and Class of Stock, Amount, Purpose of Issue. Includes entries like Amer. Brake Shoe & Fdy., com., Amer. Coal Products Co., common, etc.

Table with columns: Company and Class of Bonds, Amount, Purpose of Issue. Includes entries like General Chemical Co., common, Preferred, Common, General Motors Co., com. v. t. ctf's, etc.

Total -----\$222,034,610

Also, we note the following, which, though not listed, have been granted temporarily a quotation:

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED.

Table listing various certificates and stocks with their respective amounts and terms, such as Canadian Pacific Ry. stock, issue 1913, Chicago Milw. & St. Paul Ry., temp. receipts for gen. M. 4 1/2s, etc.

The new (unlisted) notes for which a market was sought during the late half-year include, with others, the following issues, representing a total of 319 millions, and contrasting with 273 millions and 218 millions for the first six months of the years 1912 and 1911, respectively

PRINCIPAL NOTE ISSUES IN FIRST HALF 1913--NOT LISTED.

Table with columns: Railroads and El. Rys., Int., Date, Maturity, Amount. Lists various railroad and electric railway notes with their interest rates, dates, and maturity dates.

Total railroad and street railway notes, &c. -----\$219,519,020

Table with columns: Miscellaneous Cos., Int., Date, Maturity, Amount. Lists various miscellaneous companies and their note issues.

Total miscellaneous companies -----\$99,850,000  
Total railroads, street railways and miscellaneous -----\$319,369,020

\* Subject to call at an earlier date at a certain price at company's option.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only three shares of bank stock were sold at the Stock Exchange this week and none at auction. The auction sales of trust company stocks amounted to 60 shares. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 282 and 283.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*3	Commerce, Nat. Bank of	175	175	175	July 1913— 175
TRUST COMPANIES—New York.					
20	Farmers' Loan & Trust Co.	1000	1000	1000	Dec. 1912— 1341
40	Mutual Alliance Trust Co.	130	130	130	May 1913— 135½

\*Sold at the Stock Exchange.

Quite a sensation was caused in banking and financial circles this week by a statement given out on Monday, after the close of business, by the Secretary of the Treasury, William G. McAdoo, dealing with the decline in Government bonds, in which the charge is made that New York City banks are engaged in depreciating these bonds with the view of defeating the Glass-Owen Administration bill for the revision of the country's banking and currency system. The Secretary announced that the national banks would not be called upon to put up additional security to make good the decline that has occurred in the value of the bonds, and then added that the decline was due "not to any impairment of their intrinsic value, but almost wholly to what appears to be a campaign waged with every indication of concerted action on the part of a number of influential New York City banks to cause apprehension and uneasiness about these bonds, in order to help them in their efforts to defeat the currency bill." He expressed the hope that "the process, if continued, will not be carried to a point where the Department will have to take action," and advised the banks not to curtail accommodations to borrowers. Mr. McAdoo's statement in full is as follows:

The Secretary has been asked if it is the purpose of the Department to call on the national banks for additional security because the 2% bonds are selling below par.

The Secretary said that, while the law conferred that discretionary power on the Comptroller of the Currency, it is not his intention to require the banks to charge off the present nominal depreciation below par of the 2% bonds. So far as the Department is concerned, the banks may continue to return the 2% bonds at par in the statements they make to the Comptroller. This policy will continue unless some material change in conditions should compel the adoption of another course.

The Secretary said that the 2% bonds are worth par, notwithstanding their decline in the New York market, a decline due, not to any impairment of their intrinsic value, but almost wholly to what appears to be a campaign waged with every indication of concerted action on the part of a number of influential New York City banks to cause apprehension and uneasiness about these bonds, in order to help them in their effort to defeat the currency bill.

The idea seems to be that the country banks, which hold about two-thirds of the 2% bonds, and use them as the basis for their circulating notes, may be induced to unite with the New York City banks in opposition to the bill if they can be made to believe that the proposed currency measure is going to injure these bonds and cause losses to the banks. This is, of course, unfounded.

Meantime, the Secretary said, it is folly for any bank to sell Government 2s at a sacrifice because of any apprehended legislation adverse to Government bonds, as no such legislation will result. In the 124 years of its existence, the Government has kept faith scrupulously with its creditors, and it is not going to change its honorable character now.

If the necessities of any bank oblige it to sell bonds at depressed prices, that, of course, is another matter—a matter solely for the bank to determine.

The Secretary said that, not only had nothing occurred to impair the value of the 2% bonds, but that the amendment already adopted by the Banking and Currency Committee of the House enhances their intrinsic worth.

First—Because the banks and all other holders of 2% bonds are to have the privilege, not now possessed, of exchanging the 2s for 3s, without the circulation rights, at the rate of 5% per annum of their holdings, present or hereafter acquired. So long as they do not make the exchange, they may retain, or sell and buy, the 2% bonds, and exercise the circulation privilege attached thereto.

Second—At the end of twenty years the Government will pay at par and interest all 2% bonds which at that time remain outstanding. In view of the fact that the 2s have no due date, and are payable after 1930 only at the option of the Government, the definite promise of payment at the end of twenty years is distinctly beneficial to the holders of the 2% bonds.

The Secretary spoke with amusement of the grave statements sent out from New York to the effect that if the Currency Bill shall pass, and Government deposits are put in the Federal Reserve banks, the 2% bonds now used to secure deposits will be thrown on the market and their value thereby impaired. As only \$13,900,000 of the 2s out of a total of \$730,882,130 are used to secure Government deposits, it can be readily seen how trivial this is. If these bonds are not used to secure deposits, they can be used for additional circulation.

Nearly all of the 2s are owned by the banks. If the price is marked down, it is because the banks themselves are putting pressure on the market and depressing the value of their securities. The fault is their own. It would seem the part of good sense and good business not to do it. The Secretary

expresses the hope that the process, if continued, will not be carried to a point where the Department will have to take action.

There is, and always has been, a narrow market for the 2% bonds, just as there is for many inactive although high-grade corporation bonds, and every one knows how easy it is to put up or down the quotations for such bonds, especially when a favoring state of mind has been skillfully created.

The Department has, because of its relation to the banks, and its necessarily important part in the financial affairs of the country, a deep interest in the welfare of the banks, the stability of the financial situation and in a continuance of the prosperity now attaching to agricultural and industrial enterprises and general business.

For these reasons, the Secretary said that he hoped the banks would not consider a suggestion from him impertinent. In many quarters there is a disposition on the part of the banks to restrict legitimate credits. There is nothing in the situation to warrant such a course. The banks should not put undue restraints on business. Should any unusual stringency appear, the Secretary said, it could easily be met through recourse to the \$500,000,000 emergency currency now held in reserve, which can be issued if the banks need it, or by the use of the resources of the Treasury Department, or both.

In conclusion, the Secretary said, with emphasis, that there is not going to be any financial trouble, that the large crops now in prospect are going to be moved without difficulty; and that the powers of the Department would be exercised in their greatest amplitude for the protection of the business interests of the country.

The Secretary's allegations of a concerted effort to depress the bonds is everywhere declared to be without warrant. It appears that the \$25,000 U. S. 2s sold Saturday last at 95½, the low point for the movement, were sold "s-20," that is, the seller has 20 days in which to make delivery, and the Committee on Business Conduct of the New York Stock Exchange has had E. A. Manice of E. A. Manice & Co., the firm which made the sale, before it with the view to determining whether there was anything irregular about this transaction. It has been suggested that it may have been a short sale. However, \$10,000 Panama 2s, 1936, also sold at 95½ the following Monday (July 28) in the regular way. It has also been noted that the \$25,000 U. S. 2s "s-20," sold at 95½ last Saturday, were taken by the National City Bank, and that this institution would hardly be a purchaser of the bonds if it were a party to an attempt to depress the bonds. Yesterday, on the announcement of the Secretary's contemplated addition of \$25,000,000 to \$50,000,000 to Government deposits, and his statement that Government bonds would be accepted at par as security, a sale of \$5,000 reg. 2s was recorded on the Exchange at 98½. Newspaper interviews with bankers all over the United States show that the suggestion that the banks would engage in an attempt to depress their own assets is regarded as absurd, and being severely criticized. Adequate reasons for the decline are found in the new banking bill itself. We have not the space to quote from many of the interviews, but insert here the reply made by A. B. Hepburn, of the Chase National Bank. Mr. Hepburn said:

The Government is engaged in a delicate and difficult task in seeking to revise our credit and currency system, and is entitled to great indulgence and support so far as the proposition it may eventually bring forth may be worthy of support. The main difficulty which the Administration at the present time is encountering is with the extreme radicals of its own party. If Secretary McAdoo can create the conviction that Wall Street is opposed to the pending currency measure, that may prove a conclusive reason why these radicals should support the bill. I can see no other object in his issuing the statement, for the statement will not help the cause for which he pleads throughout the country.

While not disposed to be critical, and believing that one should await the completion of the Administration's currency measure before making up his mind in regard to the same, nevertheless the Secretary's statement justifies calling attention to the facts.

The Government, in the exigencies of a civil war, and in order to make a market for its bonds, thereby enabling it to raise funds with which to prosecute said war, created a currency monopoly in its own interest and made its own bonds the sole basis upon which such currency could be issued. This measure not proving sufficiently efficacious, and State bank circulation continuing to serve the public in the major degree, Congress imposed a 10% tax upon State bank circulation, thereby forcing the same out of existence.

This snug monopoly has ever since been maintained, and by means of this monopoly the Government has been able to sell to the banks bonds bearing 2% interest at a price at least 30% above their investment value, realizing as high as 107 for some issues. These bonds were selling at about 100½-101 at the time Secretary McAdoo assumed office. The circulation privilege gave these bonds an abnormal value, and hence the banks became almost exclusively the only purchasers and holders. They could afford to buy these bonds, inasmuch as they could obtain immediately from the Government an amount of currency against the same equal to their par value.

The national platform of the Democratic Party has on more than on occasion demanded the retirement of bank currency and the substitution of Treasury currency in its stead. This policy has been advocated by people conspicuously connected with the present Administration, and naturally the public, and especially the holders of these bonds, were alert to know what action might be taken with reference to bank-note circulation. A bill was prepared by Mr. Glass and his conferees, and a very good bill it was in its general features and purpose. Among other things, it provided for refunding the 2% bonds into a bond bearing a rate of interest calculated to make the same worth par upon an investment basis. Senator Owen and associates prepared a bill, dealing with the currency question, without any reference whatever to the 2% bonds, and in a published interview he announced that nothing would be done with reference to the bonds at the present time—that would be left for future consideration. When these two bills were brought together, the composite or compromise bill contained no provision whatever for the refunding or protection of these 2% bonds, and it was announced from Washington, through the press, and

published far and wide, that the measure in that form commanded the approval of the Administration.

Now we have the banks owning something over \$700,000,000 of these 2% bonds, against which they have taken out something over \$700,000,000 circulation. The Government steps in and proposes to violate the currency monopoly which it had created in its own interest, and to authorize the issue of \$500,000,000 additional circulation, to be secured by the current assets of the banks—an additional amount equal to 70% of the bond-secured circulation. Mr. McAdoo and his conferees certainly ought to have known that it could have no other possible effect than to seriously and materially depreciate the price of the 2% bonds.

The only conspiracy, if conspiracy there be, to depreciate the price of these bonds is the one I have just described on the part of the public men in the city of Washington. When the price of the bonds began to go down and they began to hear from the country, they made haste to restore the refunding provision as to the 2% bonds, which they had eliminated from the Glass bill, to the composite bill, or the one now pending in committee. Every one of the 7,000 national banks in the country is capable of exercising good business judgment, and will apply that judgment to any currency measure which the Government may enact. It was inevitable, and ought to have been easily foreseen by the parties responsible therefor, that the proposed legislation at Washington could have no other effect than to depreciate the price of these bonds. Small wonder that some banks may have sought to limit their loss by selling when they could get par or approximately par for the same.

In view of the above facts, the Secretary's statement in his prepared article, that nothing had occurred to impair the value of the 2% bonds, will bear revision.

In Philadelphia, C. Stuart Patterson, who is President of the Western Savings Fund and also a director of the Pennsylvania R.R., had the following to say. We quote from the "Public Ledger" of Philadelphia for July 30:

The recent fall in the prices of Government 2s is not due to any bankers' conspiracy, but it is due to a natural apprehension as to the possible results of new legislation.

The national banks deserve well of the country. They have for nearly 50 years, at an inadequate profit to themselves, provided a banknote currency which, while inelastic, has been absolutely safe. They have made a market for Government bonds at high prices. They have been a source of revenue to the Government in that they have paid to it in taxes more than \$150,000,000 over and above all the expenses of the Comptroller's Bureau.

It is only just that compensation should be made to the national banks for that fall in the market price of their 2% bonds which will inevitably result when the system is established under which these bonds will cease to be a basis for circulation.

In these days of fierce competition and diminished banking profits, intelligent bankers do not deny credit to borrowers of good character who offer sufficient collateral security and agree to pay adequate interest rates, provided only that the making of the loan does not unduly diminish the reserves of the bank. There does not seem to be any adequate basis for the apprehension of the Secretary of the Treasury on this subject.

One effect of Secretary McAdoo's statement was to induce Congressman Henry to renew his request for a resumption of the "Money Trust" investigation. In reply to the announcement made by Mr. McAdoo, he issued the following statement:

I am sure that Mr. McAdoo literally states the truth about this bond manipulation. However, there are many who will doubt his charges and defend these banks. It is the imperative duty of Congress to direct the Committee on Banking and Currency to immediately investigate these specific charges on the part of the Secretary of the Treasury.

The Secretary of the Treasury should be summoned before the Committee on Banking and Currency instantly and should reveal the facts to the American people as their agent, and the head of every great bank in New York should be sent for at the earliest possible moment, placed upon the stand before the Banking and Currency Committee and grilled most thoroughly, in order that the American people may know the exact facts about this controversy.

The Secretary of the Treasury can and doubtless will demonstrate exactly how these gentlemen manipulate the market, put up and down prices of United States bonds and control the financial destinies of the American people.

On the other hand, Representative Glass of the House Banking and Currency Committee declared that the Committee had its hands full in considering the Administration currency bill and that it did not propose to be diverted from its purpose. "It is important that the currency bill be completed," he said, "and the committee will not fly off at a tangent to investigate anything".

On July 30 Senator James Hamilton Lewis of Illinois introduced a resolution proposing to give the Secretary of the Treasury authority to punish the banks, for acts such as alleged by Mr. McAdoo, by withdrawing Government deposits from the offending banks and also by withdrawing from them their Federal charters. The following is the text of the resolution:

Whereas, The Secretary of the Treasury has proclaimed that certain banks and banking institutions, existing by virtue of the laws of the United States, and doing business by favor of the laws of the United States, and exercising privileges by favor of the people of the United States, have banded themselves together in some form of arrangement and proceeded in execution of such arrangements to intimidate Congress and terrorize the citizens of the United States through inciting fear of a panic; and, in pursuance of their scheme, have falsely depressed securities of the United States and discredited the bonds of the United States Government and placed them at dishonor before the world, all for the object of influencing legislation contrary to the popular will and to defeat the President of the United States speaking in behalf of the people; and to force legislation along such lines as shall be profitable to the personal objects and purposes of such institutions; and

Whereas, Such course and conduct, if true as charged, is an offense against patriotism and in violation of the duty of such institutions due to the citizens of America, to the prosperity of its people and the honor of the Republic;

Therefore, Be it resolved that the Secretary of the Treasury be authorized in all instances where he has evidence of such conduct on the part of any

institution, corporation, association or person, in combination with each other, in conjunction or separate, to duly cite before him the representative of such institutions, or the agents or authorities of such institution or institutions, and in due hearing, if the said fact be established to his satisfaction, he shall have the right and the privilege to publicly withdraw the Government deposits from such institution, corporation or person, and make order prohibiting the said institution, corporation, association or person from further enjoying any privileges or favors of the Treasury of the United States or of the public moneys of the people of the United States.

Also, in cases and instances in his judgment justified, he shall have the right and privilege by public order to withdraw the charters of said institutions, wherever such charters are issued by or under the authority of the Department of the Secretary of the Treasury; and shall have authority and privilege to issue any other order, and carry the same into effect, depriving the said institutions of any right or privilege by them or it enjoyed under the United States Treasury or the office of the Secretary of the Treasury of the United States.

Provided, That any order of the Secretary of the Treasury made in pursuance of the above authority shall be subject to revision by Congress through its appropriate committees in the regular form of legislation as the procedure of Congress permits.

Be it further resolved, That the order of the said Secretary of the Treasury within the heretofore-named authority vested in him shall go into effect immediately upon the making of the said order by the Secretary of the Treasury and remain in effect until the same shall either be reversed or modified by the Secretary of the Treasury or by Congress through its appropriate avenues provided for revision or reversal of any order or action of the Secretary of the Treasury.

Senator Lewis asked that his resolution be referred to the Banking and Currency Committee and gave notice that at an early date he would address the Senate thereon.

Yesterday (Aug. 1) Representative Neeley of Kansas, a member of the Banking and Currency Committee, introduced a resolution in the House proposing a committee investigation of the charge of Secretary of the Treasury McAdoo. The resolution was referred to the Committee on Rules. Mr. McAdoo is called upon by the resolution, it is stated, to appear before the Banking and Currency Committee, or a sub-committee of that body, to present proof of his charges. It is also provided that an investigation be made of the denials of the New York bankers. In introducing the resolution, Mr. Neeley declared that his experience as a member of the money trust committee had convinced him that Mr. McAdoo was correct in his charges of conspiracy. He asserted that "every dollar of the slump in the price of Government bonds had occurred since it became known that some of the party leaders in Congress were opposed to a continuance of the Pujo investigation, as proposed by Representative Henry of Texas. He added:

"Had the Henry resolution passed, we would have known the balance of Wall Street's stock-jobbing crookedness by this time, and this \$30,000,000 slump never would have occurred. One of the things a Wall Street gambler fears is the facing of a committee of determined men, possessing both the power and the desire to disclose such facts, especially when he knows that his refusal to 'come through' means a jail sentence for contempt.

"Plotting against Government bonds is not the only sin of the individuals referred to by Secretary McAdoo. They traffic in every stock and bond they can palm off on a gullible public, and have plundered the produce of this country for years."

Mr. Neeley declared that last year the farmers of this country produce crops valued at \$13,000,000,000, but that "through the manipulation of this same gang, they received \$6,000,000,000 therefor."

The special committee of bankers appointed by the St. Louis Clearing House Association on July 28 made public its report on the Glass-Owen currency bill and sent copies to the authors of the bill at Washington. Festus J. Wade was Chairman of the committee. It is pointed out that the proposed bill seeking an adjustment between country banks and banks in reserve cities requires that the reserves in the vaults of the country banks shall be raised from 6 to 10 per cent. The committee would have the country banks carry only 5 per cent reserve in their vaults.

"It is quite clear", says the statement, "that the framers of the bill had in mind decreasing the centralization of deposits in New York City. In the first place it is a great mistake and really a misfortune for any one interested in the development of the nation to endeavor to accomplish such an end. New York is the natural financial centre of the United States—always has been and always will be; any drastic law attempting to stop the flow of money to New York will be a failure." Proceeding, the committee says, according to the daily papers:

Every American citizen is, or should be, proud of New York, its greatness, its stability; and with the changes above suggested we may confidently look forward to making New York not only the financial centre of the United States—as it is now and has been for more than a century—but the financial centre of the world.

The statement recommends that the reserve be fixed by the bill as follows: Central reserve cities, 10 per cent in vaults, 10 per cent in reserve banks; reserve cities, 6 per cent in vaults, 6 per cent in reserve bank, 6 per cent counted as reserve when with stockholder members of reserve bank; country banks, 5 per cent in vaults, 3 per cent in reserve bank, 7 per cent on deposit in banks that are stockholders in reserve banks.

The St. Louis bankers say that the currency bill makes inadequate provisions for the retirement of the Government 2 per cent bonds which are the basis of the national bank notes. They assert that the publication of the currency bill and the demand of the Secretary of the Treasury for interest on Government deposits—the Government 2 per cents may be put up as collateral for Government deposits—have been largely responsible

for the drop in the market price of the 2 per cent bonds until the depreciation has aggregated more than \$25,000,000 within thirty days.

It is declared to be "the solemn duty of the Government to prevent a further decline of these securities, as it discredits the unequalled, unexampled and unparalleled credit of the nation. The Government should immediately purchase and retire \$25,000,000 to \$50,000,000 of these bonds at par."

It is also recommended that the Government assume a definite obligation to retire the 2 per cent bonds at the rate of not less than \$3,000,000 a month until every 2 per cent bond is paid off. As these bonds are retired, an equal amount of national banking circulation could also be retired and the notes of the reserve banks could be automatically expanded to cover the amount monthly retired.

"Force Bill" is the term applied to the provision of the bill which requires the national banks to obligate themselves to become liable for 20 per cent, and to contribute 10 per cent of their capital and to contribute from 5 to 10 per cent of their reserve. The Committee contends that there should be "not more than twelve reserve banks". It says that in attempting to mobilize the funds of the country the bill is working in the right direction, but argues that the less reserve banks the better. As to the mobilization of reserves provided for in the currency bill, the statement says:

While one general bank would be so much better where all the reserves are mobilized, still the bill, providing, as it does, for not less than twelve Federal reserve banks—making it possible to mobilize one-half the surplus money of the nation in twelve units rather than 26,000 units—must be acknowledged, even by the most critical and sceptical, as being a step in the right direction.

The chief developments this week in the consideration of the Administration Banking Bill by the Democratic members of the House Banking and Currency Committee have been that, as a result of the intervention of the President, it was agreed on Monday that absolute secrecy should be hereafter observed as to all future conferences of the Democratic members and that on August 11 there is to be a Democratic caucus to pass upon the bill as it may then be presented by the Democratic majority of the Banking and Currency Committee. It is understood that Chairman Carter Glass cast the deciding vote in favor of secret sessions with the approval of President Wilson, the growing friction between the radicals and the ultra-radicals having become a source of great embarrassment to the Administration. The only statement made by Mr. Glass with reference to the matter was the following:

The chairman of the Democratic conferences on banking and currency authorized to say to the gentlemen of the press that the conferees have decided to ask for a caucus on August 11 for the consideration of such a report as may be made on the pending currency bill. Further than this the chairman is not authorized to speak of to-day's conference.

Notwithstanding the injunction of secrecy, the New York "Tribune" reports that on Tuesday Representative Bulkley again met defeat in an attempt to curb the powers of the Federal Reserve Board. Mr. Bulkley sought to strike from the bill sub-section "C" of Section 12, which gives the Board power, among other things, to suspend for a period not exceeding thirty days, and to renew such suspension for periods not to exceed fifteen days, any and every reserve requirement specified in this "Act". The Bulkley motion, the "Tribune" says, was defeated 8 to 3. At Thursday's conference of the Democratic members, according to the daily papers, an amendment offered by Chairman Glass was adopted providing for an advisory board of bankers to meet the criticism leveled at the Federal Reserve Board created by the bill, namely that it will be a political board and wholly without qualification to regulate banking affairs. The board proposed is to act in an advisory capacity entirely, and is to consist of one banker from each of the proposed Federal reserve banks, of which there will be twelve at the start. But the members of the Advisory Board are not to have any vote and the Federal Reserve Board is to remain supreme, acting according to its judgment and discretion after conferring with the Advisory Board. Yesterday, by a vote of 7 to 5, it was decided to strike out the Glass-Wingo amendment prohibiting interlocking banking directorates. Another amendment adopted permits banks to drop their reserves against deposits from 25% to 20% within sixty days after the bill becomes a law instead of in two years.

On July 29 Senator Owen, Chairman of the Senate Banking and Currency Committee, announced that he had obtained the unanimous consent of the Democratic members of his committee to begin immediate consideration of the currency bill. The New York "Journal of Commerce" says it is not expected that this committee will grant hearings, as it is now the avowed intention to make the bill a party measure

and thus rush it through both houses of Congress. Senator Owen previously said that he did not favor making the bill a party measure and therefore would invite the Republicans into the conference. Upon word from the White House, however, this purpose, it is stated, was altered.

On Thursday, July 31, Secretary of the Treasury McAdoo made a new move when he announced that, to facilitate the movement of the crops, he would deposit \$25,000,000 to \$50,000,000 of Government cash with the banks in the West and the South. The banks are to repay these special deposits in installments—15% in December, 30% in January, 30% in February and 25% in March next. As security for the deposits, the Secretary will accept, for the first time in the annals of the Treasury Department, prime commercial paper (approved by the local clearing house) in addition to U. S. Government and high-class State, municipal and other bonds. Government bonds are to be accepted at par, and bankers see in this an attempt to restore the value of U. S. 2s. A similar purpose is seen in the condition imposed that only banks which have taken out at least 40% of their authorized circulation will be entitled to receive any of these special deposits. The effect of this requirement is that Government bonds will have to be purchased by the banks whose circulation falls short of 40%. Municipal and other bonds are to be accepted at 75% of their market value, and commercial paper at 65% of its face value. It is understood that in accepting mercantile paper as collateral for Government deposits, Mr. McAdoo has construed the provisions of law in that respect even more liberally than did Leslie M. Shaw, who was the first Secretary to accept anything but U. S. bonds as security for public deposits. The Act of March 4 1907 provides that the Secretary of the Treasury shall require national banks "to give satisfactory security by the deposit of United States bonds and otherwise for the safekeeping and prompt payment of the public money deposited with them." Mr. Shaw, when Secretary, construed the words "and otherwise" as if they read "or otherwise," and thus derived authority for accepting State and municipal bonds, and Secretary McAdoo, evidently adopting the same interpretation, proceeds a step further and finds warrant for accepting commercial paper. Mr. McAdoo's announcement in full is as follows:

Secretary McAdoo announced to-day that, to facilitate the movement and marketing of the unusually large crops which are now beginning to be harvested, he has determined to transfer from the Treasury to the national banks in the West and South, where such funds can be most advantageously employed for this purpose, from \$25,000,000 to \$50,000,000.

The Secretary said that it is not practicable to scatter these funds by depositing them in the smaller cities, especially in view of the character of securities which must be required for these special deposits. Therefore, the funds will be placed with the national banks in the two or three principal cities in each of the States where harvesting is in progress, and where the demand for funds for moving crops can most conveniently be accommodated.

The Secretary will require the banks to return the money to the public Treasury when the crops shall have been moved. The present suggestion is that 15% be repaid in December, 30% in January, 30% in February and 25% in March next.

In order to make these special deposits available to the banks on securities readily within their reach, the Secretary will accept as security prime commercial paper in addition to Government and high-class State, municipal and other bonds. The commercial paper submitted shall first be passed upon and approved by the Clearing-House committees of the cities in which the banks offering such paper may be located. All commercial paper and bonds must finally be passed upon and accepted by the Secretary.

As security for such deposits, Government bonds will be accepted at par; other bonds at 75% of their market value and approved commercial paper at 65% of its face value.

The Government will charge interest at the rate of 2% per annum on these funds. The names of the banks with whom the funds will be deposited and other details of the arrangements will be announced later. Steps are now being taken to carry out the plan so that the funds may be promptly available for the movement of the crops.

Deposits will be made with those banks only which have taken out at least 40% of their authorized circulation.

Expressions of opinion from the officials of the National City Bank of New York on the bill pending in Congress for the reform of the country's banking and currency system were made public on Saturday. Three of the officers of the bank, namely President Frank A. Vanderlip and Vice-Presidents Joseph T. Talbert and H. R. Eldridge, each a competent authority, collaborate in an extended analysis and discussion of the provisions of the bill. Mr. Eldridge confines himself mainly to condensing the opinions of correspondent banks in the smaller towns and cities throughout the United States. Mr. Vanderlip thinks the fundamental objection to the plan is the character of the control which is provided. He says:

The powers that are granted to this Federal Reserve Board are in the main, but with some exceptions, such as would of necessity be granted to the directors of a central bank. They are such powers as are essential to the

complete mobilization of reserves and to the operation of the other necessary functions of a central bank.

The objection is not to the powers granted but to the hands in which they are placed. Nor does that objection lie solely against the fact that the proposed Federal Reserve Board is political in its character, although obviously both financial and political history, as well as the operation of our present-day commissions, furnish ample illustration of the danger, the ineffectiveness, the inadequacy of a politically appointed board for a responsibility of this sort.

The objection, however, is even deeper. If the appointing power lay with the banks themselves and the *detached* character of the board was maintained, a board could not be created which would be competent to assume the responsibilities. The trouble lies in separating the management of a financial institution from its ownership. A management so separated, no matter how appointed, could not remain intelligently in touch with conditions and perform the vastly important and extremely complicated functions that are entailed under this plan, and which must be inherent in any plan which will successfully mobilize the banking reserves of the country. We might as well expect legislators not responsible to their constituency to represent wisely the interests of their constituency.

It seems to me that the only proper method of control must be through a board composed of experienced practical bankers in direct touch with current business, who are selected for short terms by the member banks, and who are responsible to those banks in the same way that the executive officers of a national bank are responsible to the stockholders. There may well be a Government board whose sole function should be to see that all statutes are obeyed by the management. The board that has to exercise *discretion* in the management must be responsible to the stockholders; the board that exercises *supervision* should be composed of Government officials, but their sole function should be such supervision as will ensure the most scrupulous observance of the statutes, and those statutes should be so specific that the board charged with the management knows clearly the lines within which it may exercise discretion.

Discussing the same phase of the subject, Vice-President Talbert says:

Considering the points here raised, the following questions seem clearly defined. Shall the control and domination of the banking business of the United States, including note issues, bank credits and the cash reserves of the banks, be surrendered unconditionally into the hands of a board of seven members appointed by the President, the authority of which board is supreme and whose acts are subject to no review or appeal? Is there any reason why such control of the banking business should be placed in the hands of any politically appointed group of men? Is there wisdom or safety in placing such power in the hands of a board of seven individuals having no personal interest in the banks or in their safe conduct? By reason of a lack of personal interest in the banks on the part of the members of the Federal Reserve Board and of their failure to represent, directly or indirectly, the stockholders of the banks, is it not reasonable to suppose that their official acts might be influenced by personal or political considerations? Is it conceivable that the officers, directors or stockholders of any individual bank, whether national or State, would voluntarily assent to such a proposal on its behalf alone; and, if not, why should such banks assent to it collectively? Why should the banks which are required to contribute all the capital of the Federal reserve banks and to assume all the risks of the conduct of their business be given no voice in the board of control, and if not, why not? Shall the national banks be compelled, and will the State banks voluntarily propose, to become members of Federal reserve banks, contributing their capital and placing the whole or a greater part of their cash reserves absolutely and unconditionally under the control of any political board? Would any bank alone do this; or in the case of shareholders, would they consent to do so with their own private fortunes? Would any private corporation or individual do so, and, if not, why should the banks collectively be called upon or compelled to do so?

Vice-President Eldridge declares that country banks do not approve and will not support a political board having control over the banking business of the country. They express an unwillingness to submit their own affairs to such control, and for the most part, he believes, they will decline to accept it.

In reply to these criticisms, Senator Robert L. Owen, the Chairman of the Senate Committee on Banking and Currency, wrote a lengthy letter, copious extracts from which appeared in the daily papers on Monday. Mr. Owen argues that "the Federal Reserve Board" should no more be stigmatized by the epithet "political appointees" than the Supreme Court of the United States, whose members are also "political appointees." It is in either case a Government body of the highest dignity and character—not a partisan machine." That there is very little force, however, in this argument was plainly shown by President James B. Forgan of the First National Bank of Chicago, whose remarks on this subject were published on pages 213 and 214 of last Saturday's issue of our paper.

In the controversy between the Eastern railroads and their conductors and trainmen regarding the question of wages, the Conference Committee of Managers last Saturday receded from its position that the arbitration board must consider not merely the question of a wage increase but also numerous collateral questions, to which latter the employees so strenuously objected. Accordingly the arbitration agreement has been definitely signed. The two arbitrators to represent the railroads will be W. W. Atterbury, Vice-President of the Pennsylvania Railroad, and A. H. Smith, senior Vice-President of the New York Central Railroad. Lucius E. Sheppard, senior Vice-President of the Order of Railway Conductors, and Daniel L. Cease of Cleveland, editor of "The Railway Trainman," will represent the employees. These four will meet at the Hotel Manhattan next Tuesday to select the other two members needed to complete the

Board. The selection must be made in fifteen days; otherwise the Board of Mediation and Conciliation, created under the Newlands amendment to the Erdman Act, will name them.

It was announced on the 20th ult. that the Treasury Department has decided not to appeal from the decision of the Court of Customs Appeals granting the free entry of wood pulp and paper to European countries with which the United States has "favored nation" treaties, because the free entry privilege is granted to Canada. It is reported that the Department will be obliged as a result of the decision to surrender \$3,000,000 in duties.

Patrick Quinlan, one of the leaders of the Industrial Workers of the World, who was imprisoned on July 9 following the imposition of a sentence of not less than two nor more than seven years, was released under \$5,000 cash bail on the 24th ult. Quinlan had been convicted on May 14 of having incited the Paterson strikers to injure others in a speech made by him on Feb. 25. On the day Quinlan was freed two thousand of the strikers voted to return to work on the manufacturers' terms, this action practically terminating the strike. Quinlan was nominated for State Senator on the Socialist ticket on the 22d ult. On July 31 he was again brought into court for having committed a new offense, and sentenced to one year in the county jail for this offense, but on his own plea this was reduced the next day to ten days in jail.

The Treasury Department, in a recent decision bearing on the Corporation Tax Law, holds that interest paid on mortgage indebtedness is deductible as rental or franchise payment only when it is made as a necessary condition to the continued possession and use and not as incidental to the ownership of the mortgaged property. The decision is embodied in the following:

#### TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., July 14 1913.

Sir.—The claim of the ——— company for the refunding of special excise tax for 1912 has been examined in this office, and is hereby rejected for the reason that the tax appears to have been legally collected.

This claim is based upon T. D. 1742, paragraph 50, which holds that where interest is paid on mortgage indebtedness merely as a condition to the possession or use of mortgaged property, it may be deducted from gross income under item 4 on the return as a general expense.

This decision is an interpretation of that phrase in paragraph 2, Section 38, Act of Aug. 5 1909, which provides for the deduction from gross income as expense of "all charges, such as rentals or franchise payments required to be made as a condition to the continued use or possession of property." The Treasury decision does not extend or modify this provision; it merely interprets it in a particular instance, and it cannot be extended or used to justify the deduction from gross income as expense of interest paid on mortgages, except where such interest is a mere rental or franchise payment made as a necessary condition to the use or retention of property and not as an essential to the ownership of purchased property the title to which has been, or upon satisfaction of liens will be, vested absolutely in the purchaser.

As said by the Attorney-General in opinion dated Feb. 21 1910—

It surely cannot be assumed that Congress, having specifically set a limitation to the amount of interest upon the indebtedness of the corporation which may be deductible from its gross income, in reaching the measure of the tax under this law, left the way open in the first clause of Section 38 to eliminate the limitation imposed by the third; so that if in any of the cases suggested the indebtedness secured by mortgage upon the properties acquired by the respective corporations shall have been assumed by them, and has thereby become their indebtedness, interest on such indebtedness can be deducted only to an amount not exceeding the interest on the paid-up capital stock of the respective corporations.

Wherever, therefore, a corporation purchases property encumbered by mortgage or other lien, and the amount of such mortgage or other lien is a part of and included in the purchase price, upon the payment of which the title vests absolutely in the corporation, it is manifest that, for the purposes of this Act, the purchaser assumes the indebtedness of its property thus purchased. Interest paid in such cases is upon indebtedness and partakes in no degree of the nature of rental or franchise charges, and its deduction is limited by the provisions of the law.

In the case of the claimant it appears that the corporation owns an interest in the mortgaged properties, that this interest is liable to be destroyed by the foreclosure of the mortgage, and that claimant paid the interest primarily for the protection of its own property. Clearly such payments are not in the nature of rentals or franchise charges, and there is no warrant of law for their deduction from gross income as expense.

Respectfully,

W. H. OSBORN, Commissioner.

Collector Third District, New York.

A ruling construing the Ohio law permitting banks to lend money in an amount not exceeding their capital was submitted to State Superintendent Lattanner by Attorney-General Hogan on the 14th ult. The latter holds that the issued capital and not the authorized capital is the basis for the amount which may be lent.

William R. Montgomery, former President of the defunct Hamilton Bank of this city, was paroled from Sing Sing Prison on the 11th ult. He was sentenced on Feb. 21 1911 to not less than two years and two months nor more than five years and two months after his conviction on the charge of grand larceny. Several other indictments which were pending against him were dismissed by Judge Foster on July 1 upon the application of Assistant District Attorney Wasservogel, who stated that there was hardly a chance that the trial of these indictments would result in convictions. Mr. Wasservogel also thought that the interests of justice would not require any further attempt to punish the defendant. The Hamilton Bank suspended in October 1907, but was reorganized in January 1908, and in June of that year was merged with the Riverside and Northern banks, under the name of the latter. That institution suspended in December 1910.

Sydney H. Herman, a director of the Union Exchange National Bank of this city, was elected President of the institution on the 30th ult. Mr. Herman, who has been the bank's attorney since its organization in 1903, succeeds his late father, Henry S. Herman, who died on June 16 last.

Wade Gardner, New York agent for the Hong Kong & Shanghai Banking Corporation, 36 Wall Street, has received a cable from the head office of the corporation at Hong Kong as follows:

Subject to audit, the bank dividend for the half-year ended June 30 last will probably be 40 shillings per share. Added to silver reserve fund \$250,000 (Hong Kong currency); written off bank premises account, \$250,000 (Hong Kong currency); carried forward to next half-year, \$2,050,000 (Hong Kong currency).

Including the above, the capital and reserve funds of the bank now stand as follows, in Hong Kong currency: Paid-up capital, \$15,000,000; sterling reserve, \$15,000,000; silver reserve, \$17,450,000; carried forward to next half-year, \$2,050,000; total, \$49,500,000. In addition there is a reserve liability of proprietors of \$15,000,000.

G. B. Gerrard, agent of the San Francisco branch of the Bank of British North America, has been appointed manager of the Montreal branch. Mr. Gerrard, it is stated, has been connected with the institution for thirty-one years in the several branches. He went to the San Francisco office in 1910. The bank's head office is in London, Eng.

The creditors of the defunct First National Bank of Norwich, Conn., are to receive a dividend of 50% shortly, according to an announcement made on the 24th ult. The institution failed on April 16 last, reference to which was made in the "Chronicle" of April 19.

P. E. Wagner of Pittsburgh has been appointed receiver of the defunct Washington National Bank of Washington, N. J., to succeed Philip Tillinghast, who resigned. The depositors, it is stated, have received dividends amounting to 60% since the institution failed in November 1911.

George Musica, of the United States Hair Co., who was arraigned with his two brothers on April 11 last on charges of having defrauded New York and European banks through irregular dealings as importers of hair goods, pleaded guilty to grand larceny on the 11th ult. before Judge Swann in the Court of General Sessions. George Musica was out on \$20,000 bail. Philip Musica pleaded guilty on May 27 to an indictment charging him with the larceny of \$16,000.

Samuel B. Hann, a national bank examiner in the Baltimore district for many years, has resigned from the Government service and accepted an executive position with the Fidelity Trust Company of Baltimore, Md. Mr. Hann will be connected with the banking department of the institution and begin his services on the 15th inst.

A new institution to be known as the Midland Savings & Trust Co. is being organized in Midland, Pa., with a capital of \$125,000. Those interested in the movement are C. C. Ramsey, Herbert Du Puy, James Park, J. W. Dougherty, W. C. Rice, all connected with the Crucible Steel Co., and T. Hart Given, who is President of the Farmers' Deposit National Bank and the Farmers' Deposit Savings Bank, both of Pittsburgh. Mr. Dougherty is slated for the presidency of the new institution.

Announcement has been made of the resignation of George E. Reynolds as President of the Dominion Trust Co. of Pittsburgh, Pa. Mr. Reynolds is an attorney, and, it is

stated, he leaves the management of the trust company on account of other business interests. Prior to June 1912 the Dominion Trust was known as the Guardian Trust Co., its name having been changed on June 17 of that year.

John D. Larkin, President of the Larkin Co., was elected a director of the Marine National Bank of Buffalo, N. Y., on the 28th ult., to succeed E. H. Hutchinson. Mr. Hutchinson, who resigned in June, has since been elected a director of the People's Bank of Buffalo.

The capital of the Calumet Trust & Savings Bank of Morgan Park, Ill., is to be increased from \$25,000 to \$50,000, the new stock being issued at par.

The Kenwood Trust & Savings Bank of Chicago, which experienced a run on the 22d ult., is in a perfectly solvent condition, according to State Bank Examiner C. G. Rutledge and also according to the Examiner of the Chicago Clearing House. The run, it is said, was caused by an unfounded rumor. More than half of the bank's depositors withdrew their accounts, it is stated, but the institution had plenty of cash on hand and no embarrassment was felt. Several institutions offered financial assistance to the bank, but all offers were declined.

The First National Bank of Davenport, Ia., is one of the comparatively few banks able to lay claim to a fifty-year record as a national bank. Two others which have just reached the semi-centennial, as was indicated a few weeks ago in these columns, are the First National Bank of Philadelphia and the First National Bank of Chicago. In commemoration of the completion of its half-century, the First National Bank of Davenport has issued a little volume dealing with its progress during that period. The book bears the title "History of the First National Bank in the United States," and the bank's right to this designation, notwithstanding the fact that its charter number is 15, is explained in the following paragraph:

It is a matter of some comment that the first national bank to begin operations under the Act of 1863 should be located in the Middle West; but this is attributable to the energy of the founders of the First National Bank of Davenport. The first group of banks chartered under the law had an even start in this regard, as their charters were signed on the same day—June 22 1863—and sent forth simultaneously from the Comptroller's office. Fourteen charters were signed by the Comptroller of the Currency before he affixed his signature to the one of the First National Bank of Davenport. But a charter is not a bank—it is simply the grant of privilege to open a bank. A bank is an institution for receiving and lending money, and it becomes such when it opens its doors and begins the transaction of such business. The First National Bank of Davenport became the first national bank in the United States on June 29 1863, when its doors were opened to the public and it began to perform all the functions of a banking institution—the receipt of deposits, the selling of exchange and the making of loans. For two days it enjoyed the distinction of being the one national bank in all the domain of the United States. On July 1st several others came into being, and thereafter the number increased rapidly.

An interesting account of "early banking under State laws" is furnished in the first chapter of the book. "Early Banking in Davenport" and the National Bank Act are also the subject of review before the history of the bank is undertaken. The organization of the institution was developed by Austin Corbin and George S. C. Dow, who in March 1863 (after Mr. Corbin had retired from the firm of Macklot & Corbin) had established the private banking business of Corbin & Dow. Mr. Corbin was the first President of the First National, which was formed with a capital of \$100,000, with 30% of the subscriptions paid in at once. Under the first statement made to the Comptroller of the Currency, on Sept. 30 1863, a paid-in capital of \$40,000 was shown, with a profit and loss account of \$2,578, deposits of \$191,743 and total resources of \$243,596. The success of the institution as a commercial bank brought with it a demand for facilities for handling savings deposits, and the officers were prompt in making provision to meet this public need. On Jan. 25 1864 public notice was given of the organization of the Davenport Savings Institution, with a capital of \$100,000, the date of commencement being fixed for Feb. 1. The list of stockholders was practically identical with that of the First National. Business was begun on the date fixed, and at the first election David S. True was chosen President of the corporation. Within three weeks the savings deposits amounted to \$10,000, and before the year was completed it was found necessary to increase the capital to \$250,000, as under the charter the deposits could not exceed two-thirds of its capital. Later its name was changed to the Davenport Savings Bank, and for forty-four years the two banks were conducted in the same building. Because of the cramped condition of the quarters, the savings bank was

obliged to vacate the premises in 1908. The record also contains the information that "when the third quarterly statement of the First National Bank was called, on April 1, it recorded total deposits of \$577,527, which was a larger sum than was ever before on deposit in any single bank in the State of Iowa." Mr. Corbin remained at the head of the institution until June 19 1865, when he resigned preliminary to his removal to New York and his permanent location there. A brother of Lyman J. Gage, who himself was for many years identified with one of the other banks which is celebrating its fiftieth anniversary—the First National of Chicago—was for a time connected with the First National Bank of Davenport. Lloyd G. Gage served the latter as Cashier during 1876-78. A large part of the book is given over to the biographies of persons formerly connected with the bank but now deceased, persons still living who were formerly associated with it, and persons now actively connected with the bank. Albert F. Dawson, the present head of the institution, entered upon the duties of President on April 6 1911. In 1895, at the age of 23, Mr. Dawson went to Washington as Secretary to Hon. Geo. M. Curtis, Member of Congress, and continued in that capacity until the end of Mr. Curtis's term in 1899, when he became confidential secretary to Senator William B. Allison. He served in that post for six years, and in 1904 was elected as a Congressman. He was re-elected in 1906 and in 1908, but in 1910 he declined renomination. Shortly before his term in Congress expired, on March 4 1911, he was urged to accept the position of Private Secretary to President Taft, but this he also declined, and in the following April he shouldered the management of the First National. The bank has grown to an institution with a capital of \$200,000, surplus of \$200,000, undivided profits of \$40,290, deposits (April 4 1913) of \$2,408,459 and resources of \$3,045,599. President Dawson has the assistance in the direction of its affairs of Joe R. Lane as Vice-President, Lewis J. Yaggy as Cashier and Will J. Housman and C. F. Schmidt as Assistant Cashiers.

W. P. Venable, who had been manager of the Southern department of the Mechanics' & Metals' National Bank of New York, was elected on the 11th ult. active Vice-President of the Travelers' Bank & Trust Co. of Atlanta, Ga. Mr. Venable came to New York from the South in January 1909 to become the representative of the Southern department of the National Copper Bank. When that institution was merged in January 1910 with the Mechanics' National Bank, under the present name of the Mechanics' & Metals', Mr. Venable continued to hold that office. He was for several years a member of the executive committee of the Virginia Bankers' Association and was also Vice-President of that body.

Henry E. Litchford, lately Cashier of the Citizens' National Bank of Raleigh, N. C., has recently been elected Vice-President and Treasurer of the Old Dominion Trust Co. of Richmond, Va.

William F. Kettenbach and George H. Kester, formerly President and Cashier, respectively, of the Lewiston National Bank of Lewiston, Idaho, who, following their conviction in April 1911 on an indictment which charged them with making false reports to the Comptroller of the Currency, were each sentenced to five years' imprisonment, were unconditionally pardoned on the 14th ult. by President Wilson. Vice-President Marshall and three Senators endorsed the application for pardon, all believing that the convicted men were innocent. Neither of the bankers has served any of his sentence.

The application to organize the Union National Bank of San Diego, Cal., has been approved by the Comptroller of the Currency. The new institution is to have a capital of \$200,000. The organizers are as follows: J. R. Burrow, C. W. Landis, E. E. Ames and J. D. Mollison.

John F. Andrews, Cashier of the German-American Trust & Savings Bank of Los Angeles, Cal., has been elected a Vice-President. This office is a newly-created one. Heretofore W. E. McVay was the only Vice-President. Mr. Andrews was Assistant Cashier of the Union Bank of Savings of Los Angeles until it was merged with the German-American in 1906. He continued as Assistant Cashier following the consolidation until October 1908, when he was made Cashier. R. P. Hillman, the Secretary of the institution, succeeds Mr. Andrews as Cashier and will also retain the secretaryship. George A. Mattern was recently elected Assistant Cashier.

IMPORTS AND EXPORTS FOR JUNE.

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

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

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$227,038	\$202,446	\$197,083	\$163,063	\$143,586	\$130,561
February	193,997	198,844	175,957	149,914	134,188	121,695
March	197,427	205,412	161,933	155,445	157,577	139,042
April	199,813	179,300	167,988	146,194	162,571	119,827
May	194,607	175,380	153,152	133,724	155,698	129,814
June	163,283	138,234	141,707	130,859	131,038	122,807
July	-----	148,885	127,697	-----	148,667	118,054
August	-----	167,845	144,185	-----	154,757	125,945
September	-----	199,678	195,799	-----	144,520	125,172
October	-----	254,634	210,366	-----	177,988	132,606
November	-----	278,244	201,753	-----	153,095	126,162
December	-----	250,316	224,907	-----	154,095	140,674
Total	-----	\$2,399,218	\$2,092,527	-----	\$1,818,073	\$1,532,359

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$17,238	\$1,915	\$924	\$6,210	\$5,141	\$9,541
February	12,373	10,589	425	5,357	2,937	5,806
March	18,077	7,454	505	4,381	4,336	4,119
April	3,010	1,817	1,506	4,014	3,893	4,525
May	12,467	7,171	6,817	4,561	3,347	5,015
June	569	2,498	2,075	3,388	5,611	4,768
July	-----	2,498	481	-----	3,748	2,595
August	-----	568	2,353	-----	4,201	4,704
September	-----	330	3,984	-----	11,887	4,102
October	-----	2,710	13,941	-----	4,474	3,458
November	-----	657	994	-----	11,397	4,707
December	-----	-----	-----	-----	-----	-----
Total	-----	\$47,425	\$37,183	-----	\$66,549	\$57,445

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$6,436	\$6,028	\$5,651	\$4,201	\$4,358	\$5,513
February	5,315	5,122	4,453	2,481	3,781	3,898
March	5,537	5,808	5,897	3,184	3,712	3,197
April	5,972	4,941	7,610	2,808	4,159	4,252
May	5,329	6,726	5,054	3,093	4,345	3,556
June	4,731	5,046	5,778	2,366	4,880	3,506
July	-----	6,591	5,275	-----	3,436	3,921
August	-----	6,077	4,870	-----	3,952	3,653
September	-----	6,011	4,940	-----	3,649	4,162
October	-----	6,172	5,087	-----	4,684	3,404
November	-----	5,834	5,052	-----	3,417	3,339
December	-----	7,608	5,997	-----	3,998	3,307
Total	-----	\$71,962	\$65,664	-----	\$48,401	\$43,746

	Merchandise			Gold			Silver		
	1913.	1912.	1911.	1913.	1912.	1911.	1913.	1912.	1911.
January	+\$63,970	+\$58,860	+\$66,522	+\$11,028	-\$3,226	+\$2,235	+\$1,670	+\$1,670	+\$1,670
February	+44,083	+64,656	+54,262	+7,016	+7,652	+2,834	+1,341	+1,341	+1,341
March	+31,982	+47,835	+22,891	+13,696	+3,118	+2,353	+2,094	+2,094	+2,094
April	+53,619	+16,729	+38,161	-1,004	-2,076	+3,164	+752	+752	+752
May	+60,883	+19,682	+23,338	+7,906	+1,104	+2,236	+2,381	+2,381	+2,381
June	+32,424	+7,203	+18,900	+2,819	+1,560	+2,365	+166	+166	+166
July	-----	+218	+9,643	-----	+3,517	-----	+3,155	+3,155	+3,155
August	-----	+13,088	+18,240	-----	+3,079	-----	+2,125	+2,125	+2,125
September	-----	+54,858	+70,627	-----	+3,633	-----	+2,362	+2,362	+2,362
October	-----	+76,646	+77,760	-----	-11,557	-----	+1,488	+1,488	+1,488
November	-----	+125,149	+75,591	-----	-1,764	-----	+2,407	+2,407	+2,407
December	-----	+96,221	+84,232	-----	-10,740	-----	+3,610	+3,610	+3,610
Total	-----	+\$581,145	+\$560,168	-----	-\$19,124	-----	-\$23,561	-----	-----

Totals for merchandise, gold and silver for twelve months :

Eleven Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1912-13	2,465,762	1,812,621	653,141	77,763	69,195	8,568	71,614	41,269	30,345
1911-12	2,204,322	1,653,264	551,057	57,328	48,936	8,392	64,890	47,050	17,840
1910-11	2,049,320	1,527,226	522,094	22,510	73,607	51,097	64,750	45,937	18,813
1909-10	1,744,985	1,556,947	188,037	118,563	43,340	75,223	55,287	45,217	10,070
1908-09	1,663,011	1,311,920	351,091	91,532	44,004	47,528	55,683	43,955	11,728
1907-08	1,360,773	1,194,342	166,431	72,433	148,337	75,904	57,921	44,658	13,263

a Excess of imports.

Similar totals for five months since January 1 follow:

Five Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1913	1,166,160	879,200	286,960	63,735	27,911	35,824	33,322	18,133	15,189
1912	1,099,616	884,652	214,964	33,397	25,264	8,133	33,669	25,264	8,405
1911	987,821	763,746	224,075	13,252	33,773	20,521	34,443	21,962	12,481
1910	804,759	799,424	5,335	49,516	19,388	30,128	27,054	21,901	5,153
1909	787,973	717,997	69,976	63,834	20,136	43,698	29,360	22,872	6,488
1908	877,797	522,451	355,346	53,519	26,368	27,151	25,514	21,054	4,460
1907	940,450	751,279	189,171	36,300	21,469	14,831	29,219	22,396	6,823

a Excess of imports.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, July 19 1913.

Bulgaria is lying helpless at the feet of her antagonists, and nobody knows whether they will prove magnanimous or drive an exceedingly hard bargain. There is no doubt that the responsibility for the fresh war lies with her. But she is down, and what is desirable is that she should be helped up again as speedily as may be. Apparently, the Concert of Europe is almost as helpless as Bulgaria. It cannot stop the fighting, or at all events it will not, and it looks as if

peace would be imposed by Rumania, Servia and Greece. While all this goes on, it is a matter of course that enterprise is checked, that everything in the nature of speculative business is avoided, and that prudent people are declining new enterprise.

Early in the week the City took it into its head that very large amounts of gold were coming from South America and that money, therefore, would become cheaper. It put down rates in consequence and new issues began once more. There appears to be no doubt that a considerable amount of gold is coming from Brazil. Her principal exports are coffee and rubber, and the prices of both have fallen very heavily. On the other hand, she has a large debt to pay interest upon, which is held chiefly in England and France, and, therefore, it becomes necessary for her to send gold. Gold is expected likewise from Argentina and Uruguay. But, then, Argentina and Uruguay will probably be asking for gold in a few months' time.

One consequence of the fall in rates that took place early in the week was that the Continental exchanges generally turned against this country. As the week is drawing to a close, however, the City has come to see that it was premature in lowering rates; and, consequently, rates have stiffened. More new issues have come out during the week than for some time past, and trade continues wonderfully good. But upon the Stock Exchange there is reported to be practically nothing doing, which really means that all speculative business has come to a standstill more or less. But there is a fair amount of investment going on. The distribution of dividends and interest in July is very large, and the recipients naturally are investing a proportion of what they receive. But investment business, though the most satisfactory of all, has not an early influence upon prices, and, therefore, the Stock Exchange is in the dumps.

Matters are pretty much the same in all the great Continental centres. In Paris and Berlin, and in Vienna more particularly, the reports are that the public is holding aloof and the Bourses are almost inactive. Money, at the same time, is fairly easy, but the State banks keep up their rates of discount at a level not often seen in mid-summer, and there is little likelihood that they will put them down this year. In Germany there is always ease in July. Having got over the liquidation at the end of June, there is a feeling of relief that no difficult liquidation will come on again for three months. In August, probably, rates will begin to stiffen, for the liquidation at the end of September will be a very difficult one, and preparations will commence for it. The well-informed expect that in September there will be a strong demand for gold to strengthen the reserve of the Reichsbank. In France, matters are quiet, though it is reported that gold is coming to Paris both from Brazil and from Argentina. In Vienna and Buda-Pesth rates are very stiff and depression is extreme. The rate of discount in the open market in Vienna is very nearly 5 1/2%. In the interior rates are much higher than in the great cities. Business is almost at a standstill. There is an immense accumulation of manufactured articles which were originally intended for the Balkan countries, but cannot now be sold, and the manufacturers and merchants cannot get in the debts due to them from the Balkan countries. Altogether, therefore, there is much depression: Yet there has so far been no really great failure, and the hopes are growing strong that even the autumn, much as it is feared, may not be as trying as a little while ago was anticipated.

The India Council offered for tender on Wednesday 20 lacs of its bills and telegraphic transfers, and the applications amounted to 135 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted 47%.

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:

Week ending Aug. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per 100 d.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
d Consols, 2 1/2 per cents	72 3/4	73	73	73	73-1-16	73 1/4
d For account	72 15-16	73	73	73	73-5-16	73 3/4
d French Rentee (in Paris) fr.	84.70	85.07 1/2	85.10	85.32 1/2	85.32 1/2	86.17 1/2
Amalgamated Copper Co.	72 3/4	74 1/4	73 3/4	72 1/2	72 1/2	72
Am. Smelting & Refining Co.	65	65 1/2	65 1/2	65 1/2	64 1/2	65
b Anaconda Mining Co.	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atch. Topeka & Santa Fe.	101 1/2	102	102	100 1/2	100 1/2	99 1/2
Preferred	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101
Baltimore & Ohio	100 1/2	101	101 1/2	98 1/2	98	99
Preferred	83	83	83	81	81	81
Canadian Pacific	222	224	222 1/2	223	222 1/2	221
Chesapeake & Ohio	55 1/2	57	57 1/2	58	57 1/2	56 1/2
Chicago Great Western	14	14	14 1/2	14 1/2	14 1/2	14
Chicago Mtlw. & St. Paul	108 1/2	109	109	109 1/2	108 1/2	108 1/2
Denver & Rio Grande	20	20 1/2	21	21	20 1/2	20 1/2
Preferred	29	29	31	31	32 1/2	32 1/2
Erle	27 1/2	27 1/2	28 1/2	29 1/2	30 1/2	29 1/2
First preferred	42 1/2	43 1/2	44 1/2	47	47 1/2	47 1/2
Second preferred	34 1/2	35	35 1/2	37	37 1/2	37 1/2
Great Northern, preferred	128 1/2	129	130	129 1/2	129	129 1/2
Illinois Central	117	117 1/2	118	112 1/2	109	109
Louisville & Nashville	140	139 1/2	140	137	137	137
Missouri Kansas & Texas	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred	59	58 1/2	59 1/2	59 1/2	59	59
Missouri Pacific	33 1/2	34	34	34	33 1/2	33 1/2
Nat. RR. of Mex., 1st pref.	32	36	37	38	38	39
Second preferred	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	14
N. Y. Central & Hud. River	101 1/2	101 1/2	101 1/2	102	101 1/2	101 1/2
N. Y. Ontario & Western	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Norfolk & Western	108 1/2	108 1/2	108 1/2	108	108	108
Preferred	87	87	87	86	86	85
Northern Pacific	112	113	113 1/2	112 1/2	112 1/2	112 1/2
a Pennsylvania	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
a Reading Company	83 1/2	83 1/2	83 1/2	82 1/2	82 1/2	81 1/2
a First preferred	44	44	44	44	44	45 1/2
a Second preferred	46	46	46	46	46	46 1/2

Week ending Aug. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Rock Island	17 1/4	18	18 1/2	18	17 1/2	17 1/2
Southern Pacific	95 1/4	96	95 1/2	96 1/2	95 1/2	94 1/2
Southern Railway	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Preferred	80 1/4	80 1/2	80 1/2	80 1/2	80 1/2	80
Union Pacific	153	155	153 1/2	158 1/2	153 1/2	152 1/2
Preferred	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
U. S. Steel Corporation	59 1/2	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2
Preferred	109 1/2	110 1/2	111	111 1/2	111 1/2	111 1/2
Wabash	7	7	7 1/2	7 1/2	7 1/2	7 1/2
Preferred	51 1/2	51 1/2	52	52 1/2	52 1/2	53 1/2
Extended 4s						

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

Commercial and Miscellaneous News

FOREIGN TRADE OF THE UNITED STATES, 1912-13. We append a series of tables supplemental to, and which furnished the basis of the remarks contained in the article on page 148 of the "Chronicle" of July 19 1913. They will be found useful for reference and as a matter of record.

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ended June 30.	Wheat	Wheat Flour	Total Wheat and Flour	Corn	Total Wheat and Flour	Total all Breadstuffs
	\$	\$	\$	\$	\$	\$
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,365,117
1893	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,356,993
1896	39,709,868	52,025,217	91,735,085	37,836,822	129,571,907	137,413,729
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898	145,684,659	69,263,718	214,948,377	74,106,850	289,055,227	303,997,119
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	273,999,699
1900	73,237,980	67,760,856	140,997,966	85,506,400	226,504,366	262,744,078
1901	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,614
1902	112,875,222	65,661,974	178,537,196	16,185,673	194,722,869	213,134,344
1903	87,795,104	73,756,404	161,551,508	40,540,637	202,092,145	221,242,285
1904	35,850,318	68,894,836	104,745,154	30,713,334	134,811,624	149,250,378
1905	3,905,579	40,176,136	44,081,715	47,446,921	91,528,636	107,732,910
1906	28,757,517	59,106,869	87,864,386	62,061,856	149,926,242	186,468,901
1907	60,214,388	62,175,397	122,389,785	44,261,816	166,651,601	184,120,702
1908	99,738,767	64,170,508	163,909,275	33,942,197	197,849,472	215,200,588
1909	68,094,447	51,157,366	119,251,813	23,154,466	142,406,279	160,161,624
1910	47,806,598	47,621,467	95,428,065	25,427,993	120,856,058	133,592,611
1911	22,040,273	49,386,946	71,427,219	35,961,479	107,388,698	124,913,537
1912	28,477,584	50,999,797	79,477,381	28,957,450	108,434,831	123,979,715
1913 a	89,100,000	53,200,000	142,300,000	28,800,000	171,100,000	210,860,000

a Figures for 1913 are not final, and are subject in all cases to slight corrections when later returns are received.

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat	Ave. per bush.	Flour	Ave. per bbl.	Total Wheat and Flour	Corn	Ave. per bush.
	Bushels	\$	Barrels	\$	Bushels	Bushels	\$
1891	55,131,948	0.933	11,344,304	4.822	106,181,316	30,765,213	0.570
1892	157,280,351	1.026	15,196,769	4.959	225,665,810	75,451,549	0.500
1893	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	0.534
1894	88,415,230	0.672	16,859,535	4.109	164,283,119	65,324,841	0.462
1895	76,102,704	0.578	15,268,862	3.383	144,374,146	27,691,371	0.529
1896	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	0.378
1897	79,582,020	0.733	14,569,545	3.849	145,088,972	176,916,365	0.306
1898	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,939	0.355
1899	139,432,815	0.748	18,485,690	3.954	226,618,240	174,089,094	0.397
1900	101,950,389	0.718	18,699,194	3.624	186,090,564	209,348,284	0.407
1901	132,060,667	0.733	18,650,979	3.724	215,990,073	177,817,965	0.464
1902	154,868,102	0.729	17,759,203	3.697	234,772,515	26,636,552	0.538
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	0.542
1904	44,230,169	0.811	16,999,432	4.053	120,727,613	55,858,965	0.538
1905	4,394,402	0.888	8,836,335	4.547	44,162,409	88,807,223	0.534
1906	34,973,291	0.822	13,919,048	4.246	97,609,007	117,610,657	0.527
1907	76,509,423	0.787	15,584,667	3.990	146,640,424	83,300,708	0.531
1908	100,371,057	0.994	13,927,247	4.608	163,043,668	52,445,800	0.647
1909	66,923,244	1.017	10,521,161	4.862	114,268,468	35,853,412	0.703
1910	46,679,876	1.024	9,040,987	5.207	87,362,068	36,802,374	0.691
1911	23,729,302	0.929	10,129,435	4.875	69,311,759	63,761,458	0.564
1912	30,160,212	0.944	11,006,487	4.633	79,689,403	40,038,795	0.723
1913 a	91,670,000	0.972	11,400,000	4.655	142,970,000	49,200,000	0.585

a Figures for 1913 are not final, and are subject in all cases to slight corrections when later returns are received.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE, 1891 TO 1913.

Year ending June 30.	Merchandise		Excess of Exports or Imports	Total Imports and Exports
	Exports	Imports		
	\$	\$	\$	\$
1891	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,779,017	Exp. 244,132,692	1,539,682,726
1895	807,538,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	3,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,8

GOLD AND SILVER MOVEMENT.

Table with columns for Year ending June 30, Gold (Exports, Imports, Excess of Exports or Imports), and Silver (Exports, Imports, Excess of Exports). Rows list years from 1891 to 1913 with corresponding values.

a Figures for 1913 are not final, and are subject in all cases to slight corrections when later returns are received. b This is an excess of imports.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Table with columns for Fiscal Year ending June 30, Breadstuffs, Cotton, Provisions and Dairy Products, Petroleum, Total Four Staples, and Total All Exports. Rows list years from 1891 to 1913.

a Figures for 1913 are not final, and are subject in all cases to slight corrections. b Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Table with columns for Year ending June 30, Cotton Exports (Bales, Pounds), and Petroleum (Gallons). Rows list years from 1891 to 1913.

a Figures for 1913 are not final, and are subject in all cases to slight corrections. b Includes residuum as well as crude and refined oils beginning with 1910.

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 for Name of Company, Per Cent., When Payable, and Books Closed, Days Inclusive. Lists various corporations and their dividend details.

Large table with columns for Name of Company, Per Cent., When Payable, and Books Closed, Days Inclusive. Lists numerous companies including Railroads, Chemical National, Amalgamated Copied, etc.

a Transfer books not closed for this dividend. b Less income tax. c Correction at rate of 7% per annum for 5 months ending June 30 1913. f Payable in common stock.

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:

Table listing auction sales by Messrs. Adrian H. Muller & Sons, New York; Messrs. R. L. Day & Co., Boston; Messrs. Barnes & Lofland, Philadelphia; and Messrs. Samuel T. Freeman & Co., Philadelphia. Includes details on shares and bonds.

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

**APPLICATION TO CONVERT APPROVED.**

The American State Bank of Tishomingo, Okla., into "The Farmers' National Bank of Tishomingo." Capital \$30,000.

**CHARTERS ISSUED TO NATIONAL BANKS.**

- July 17.
- 10,424—The First National Bank of Broken Bow, Okla. Capital, \$25,000. J. W. Costlow, Pres.; T. L. Mallory, Cashier. (Succeeds the First State Bank of Broken Bow.)
- 10,425—The First National Bank of East Fairview, N. Dak. Capital, \$25,000. (P. O. Fairview, Mont.) A. F. Nohle, Pres.; L. P. Lanquette, Cashier. (Conversion of the First State Bank of East Fairview, N. Dak.)

**INSOLVENT BANK.**

7,247—The First National Bank of La Fayette, Ga., was placed in the hands of a receiver on July 19 1913.

**Canadian Bank Clearings.**—The clearings for the week ending July 26 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 7.04%.

Clearings at—	Week ending July 26.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	54,889,578	57,492,938	-4.5	45,382,638	43,677,128
Toronto	37,652,655	44,500,000	-15.4	36,356,379	28,401,043
Winnipeg	26,177,141	25,880,407	+1.1	20,348,201	17,774,471
Vancouver	10,942,372	11,925,185	-8.2	9,774,319	8,965,777
Ottawa	3,837,466	5,457,291	-29.7	4,164,694	3,411,778
Calgary	4,365,366	5,189,197	-15.9	7,810,186	2,875,224
Quebec	3,206,595	3,629,532	-11.7	2,807,659	2,249,398
Victoria	3,353,648	3,818,651	-12.2	2,519,478	1,822,775
Edmonton	4,214,533	3,632,588	+19.3	1,906,295	1,322,906
Hamilton	3,212,254	3,635,723	-11.6	2,400,364	1,437,552
Halifax	1,002,925	1,883,647	+1.0	1,762,811	1,936,231
St. John	1,708,323	1,816,388	-8.6	1,487,619	1,535,324
London	1,584,920	1,457,263	+8.7	1,195,299	1,217,775
Regina	2,039,135	1,866,088	+9.3	1,135,355	858,611
Saskatoon	1,635,285	1,963,009	-16.7	1,162,388	---
Moose Jaw	986,376	1,615,038	-38.9	741,841	---
Brandon	594,502	528,550	+12.5	482,489	429,772
Lethbridge	655,468	702,895	-6.7	518,147	---
Brantford	614,420	541,470	+13.5	435,312	---
Fort William	835,469	651,846	+28.3	---	---
New Westminster	465,087	Not incl. in total.	---	---	---
Medicine Hat	619,618	Not incl. in total.	---	---	---
<b>Total Canada</b>	<b>164,408,481</b>	<b>177,436,756</b>	<b>-7.4</b>	<b>142,452,474</b>	<b>118,015,771</b>

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

**DETAILED RETURNS OF BANKS.**

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
<b>New York</b>	\$ 2,000,000	\$ 4,280,100	\$ 20,570,000	\$ 4,032,000	\$ 762,000	\$ 18,186,000	26.3
Manhattan Co	2,050,000	4,756,800	30,600,000	8,671,000	1,506,000	35,540,000	28.9
Merchants	2,000,000	2,178,300	20,245,000	4,158,000	1,175,000	20,377,000	26.1
Mech. & Metals	6,000,000	8,673,700	56,413,000	9,670,000	2,622,000	51,608,000	23.8
America	1,500,000	4,438,100	24,262,000	4,101,000	1,807,000	23,332,000	25.3
City	25,000,000	30,516,100	190,421,000	46,204,000	7,955,000	188,687,000	28.7
Chemical	3,000,000	7,410,400	29,117,000	4,539,000	1,901,000	25,539,000	25.2
Merchants' Ex.	600,000	626,800	6,565,000	1,446,000	223,000	6,525,000	25.5
Butch. & Drov.	300,000	127,200	2,020,000	454,000	100,000	1,879,000	27.5
Greenwich	500,000	1,047,200	8,930,000	2,343,000	190,000	10,938,000	25.2
Amer. & Exch.	5,000,000	4,636,400	43,540,000	8,927,000	2,443,000	42,445,000	26.7
Commerce	25,000,000	16,526,400	135,840,000	17,710,000	10,461,000	111,445,000	25.2
Facile	500,000	975,400	4,781,000	551,000	738,000	4,538,000	28.1
Chat. & Phon.	2,250,000	1,842,500	18,853,000	3,282,000	1,749,000	19,238,000	26.4
People's	200,000	475,500	2,047,000	451,000	154,000	2,223,000	27.2
Hanover	3,000,000	14,536,600	72,185,000	14,809,000	6,232,000	79,863,000	26.3
Citizens' Cent.	2,550,000	2,294,800	22,246,000	4,832,000	609,000	20,332,000	26.1
Nassau	1,000,000	466,900	10,739,000	1,600,000	1,345,000	11,746,000	25.0
Market & Fult.	1,000,000	1,925,200	9,003,000	1,570,000	807,000	8,908,000	26.6
Metropolitan	2,000,000	1,817,200	13,711,000	3,514,000	251,000	14,505,000	25.9
Corn Exchange	3,000,000	5,908,000	51,021,000	9,678,000	2,244,000	61,213,000	27.6
Imp. & Traders	1,500,000	7,900,900	26,791,000	3,855,000	2,137,000	24,112,000	24.8
Park	5,000,000	14,134,600	87,878,000	21,063,000	1,827,000	89,908,000	25.4
East River	250,000	67,200	1,347,000	313,000	121,000	1,574,000	27.5
Fourth	5,000,000	5,948,100	29,751,000	5,876,000	2,240,000	30,113,000	26.9
Second	1,000,000	2,701,500	13,729,000	3,025,000	153,000	12,570,000	25.2
First	10,000,000	22,020,200	112,534,000	28,228,000	1,096,000	106,989,000	27.6
Irving	4,000,000	3,239,800	35,075,000	5,964,000	3,271,000	35,331,000	26.1
Bowery	250,000	775,400	3,240,000	748,000	53,000	3,294,000	24.4
N. Y. County	500,000	2,012,700	8,303,000	1,333,000	667,000	8,256,000	24.2
German-Amer.	750,000	683,900	4,087,000	826,000	216,000	3,865,000	26.9
Chase	5,000,000	10,263,500	94,927,000	26,132,000	6,506,000	112,102,000	29.1
Fifth Avenue	100,000	2,273,200	12,489,000	2,781,000	1,075,000	14,282,000	27.0
German Exch.	200,000	815,500	3,578,000	556,000	279,000	3,436,000	24.3
Germania	200,000	1,034,600	5,107,000	1,211,000	255,000	5,843,000	25.0
Lincoln	1,000,000	1,742,100	14,035,000	3,035,000	594,000	14,080,000	25.7
Garfield	1,000,000	1,293,100	9,054,000	2,293,000	261,000	9,503,000	27.7
Fifth	250,000	496,100	3,946,000	410,000	611,000	4,192,000	24.3
Metropolis	1,000,000	2,211,600	11,975,000	1,958,000	1,028,000	11,654,000	25.6
West Side	200,000	842,100	3,900,000	889,000	286,000	4,523,000	25.9
Seaboard	1,000,000	2,439,100	22,603,000	5,909,000	1,857,000	27,029,000	28.7
Liberty	1,000,000	2,745,500	23,559,000	6,021,000	657,000	25,952,000	25.7
N. Y. Prod. Ex.	1,000,000	800,300	8,934,000	2,300,000	407,000	10,378,000	29.0
State	1,000,000	587,700	18,436,000	5,723,000	408,000	23,901,000	25.6
Security	1,000,000	423,400	12,049,000	2,312,000	1,238,000	14,310,000	24.8
Coal & Iron	1,000,000	543,700	6,590,000	1,935,000	710,000	6,883,000	27.2
Union Exch.	1,000,000	994,100	9,018,000	1,935,000	350,000	9,165,000	25.4
Nassau, Bklyn.	1,000,000	1,153,700	7,090,000	1,268,000	180,000	5,669,000	25.5
<b>Totals, ave.</b>	<b>133,650,000</b>	<b>207,223,200</b>	<b>1,363,106,000</b>	<b>289,760,000</b>	<b>78,816,000</b>	<b>1,376,376,000</b>	<b>26.7</b>
<b>Actual figures</b>	<b>July 26</b>	<b>---</b>	<b>1,358,405,000</b>	<b>291,829,000</b>	<b>77,432,000</b>	<b>1,372,288,000</b>	<b>26.9</b>

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,689,000, and, according to actual figures, was \$46,790,000.

**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.
<b>Brooklyn</b>	\$ 3,571,500	\$ 24,047,000	\$ 2,110,000	\$ 702,000	\$ 2,285,000	\$ 18,742,000	15.0+10.8
Bankers	14,874,300	115,548,000	3,352,000	121,000	20,401,000	89,251,000	15.0+18.6
U.S. Mtg. & Tr.	4,455,200	36,535,000	4,316,000	328,000	4,769,000	30,926,000	15.0+13.1
Astor	1,208,400	18,271,000	1,850,000	31,000	2,308,000	12,585,000	15.0+14.9
Title Guar. & T.	11,355,100	33,439,000	2,010,000	1,057,000	3,380,000	20,212,000	15.1+14.1
Guaranty	23,863,500	152,991,000	15,272,000	1,193,000	19,659,000	106,854,000	15.4+15.5
Fidelity	1,324,000	7,344,000	613,000	241,000	759,000	5,551,000	15.3+10.5
Lawyers T.I. & T.	5,766,200	16,766,000	1,438,000	340,000	1,432,000	11,205,000	15.8+11.2
Colum.-Knick.	7,165,400	46,700,000	4,774,000	740,000	4,620,000	36,790,000	15.8+11.1
People's	1,529,500	15,151,000	1,655,000	404,000	2,118,000	13,790,000	15.0+13.0
New York	11,939,200	43,418,000	3,883,000	553,000	3,882,000	29,328,000	15.1+11.6
Franklin	1,180,500	9,182,000	973,000	151,000	864,000	7,340,000	15.3+10.4
Lincoln	512,100	9,861,000	1,067,000	208,000	932,000	8,437,000	15.1+10.0
Metropolitan	6,114,000	21,628,000	1,861,000	9,000	1,005,000	12,508,000	15.0+13.2
Broadway	800,800	11,413,000	1,184,000	483,000	1,494,000	10,829,000	15.3+12.1
<b>Totals, ave.</b>	<b>95,669,700</b>	<b>562,294,000</b>	<b>56,368,000</b>	<b>6,561,000</b>	<b>70,808,000</b>	<b>414,348,000</b>	<b>15.1+14.5</b>
<b>Actual figures</b>	<b>July 26</b>	<b>557,941,000</b>	<b>57,757,000</b>	<b>6,381,000</b>	<b>74,027,000</b>	<b>414,462,000</b>	<b>15.4+15.1</b>

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

**SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.**

Week ending July 26.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
<b>Averages</b>	\$ 133,650,000	\$ 207,223,200	\$ 1,363,106,000	\$ 289,760,000	\$ 78,816,000	\$ 70,808,000	\$ 1,376,376,000
<b>Trust cos.</b>	46,250,000	95,669,700	562,294,000	56,368,000	6,561,000	70,808,000	414,348,000
<b>Total</b>	<b>179,900,000</b>	<b>302,892,900</b>	<b>1,925,400,000</b>	<b>346,128,000</b>	<b>85,377,000</b>	<b>70,808,000</b>	

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 26—	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	1,916,346,000	1,925,400,000	547,579,900	2,472,925,900
Change from last week	-13,074,000	-5,692,000	-1,160,900	-8,526,900
Deposits	1,786,750,000	1,790,724,000	455,966,700	2,342,690,700
Change from last week	-2,178,000	-756,000	-2,456,600	-3,212,600
Specie	349,586,000	346,128,000	65,158,800	411,286,800
Change from last week	+6,472,000	+4,407,000	-262,700	+4,144,300
Legal-tenders	83,813,000	85,377,000	67,493,800	92,870,800
Change from last week	+815,000	+657,000	-99,700	+557,300
Banks: cash in vault...	369,261,000	368,576,000	12,217,700	380,793,700
Ratio of deposits	26.90%	26.77%	13.72%	---
Trustees: cash in vault	64,138,000	62,929,000	60,434,900	123,363,900
Aggr'te money holdings	433,399,000	431,505,000	72,652,600	504,157,600
Change from last week	+7,287,000	+5,064,000	-362,400	+4,701,600
Money on deposit with other bks. & trust cos.	74,027,000	70,808,000	18,013,600	88,821,600
Change from last week	+7,550,000	+4,341,000	-470,600	+3,870,400
Total reserve	507,426,000	502,313,000	90,666,200	592,979,200
Change from last week	+14,837,000	+9,405,000	-833,000	+8,572,000
Surplus CASH reserve	26,189,000	24,482,000	---	---
Banks (above 25%)	1,968,700	776,800	---	---
Trust cos. (above 15%)	---	---	---	---
Total	23,157,700	25,258,800	---	---
Change from last week	+7,885,500	+5,173,600	---	---
% of cash reserves of trust cos.	15.47%	15.18%	16.55%	---
Cash in vault	15.15%	14.59%	1.37%	---
Cash on dep. with bks.	---	---	---	---
Total	30.62%	29.77%	17.92%	---

+ 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 \$622,872,300, a decrease of \$772,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	EntreRes. on Deposits
May 24	2,487,401.3	2,338,227.3	405,887.1	92,890.2	498,777.3	568,851.3
May 31	2,478,544.0	2,330,812.1	406,538.7	93,010.3	499,549.0	571,814.4
June 7	2,479,212.8	2,329,259.1	406,622.4	91,574.2	498,196.6	569,830.2
June 14	2,460,968.5	2,318,894.4	413,226.6	91,897.6	505,124.2	573,727.0
June 21	2,449,301.4	2,318,877.0	420,990.1	92,732.2	513,722.3	597,360.5
June 28	2,456,190.0	2,324,559.2	423,439.0	93,370.9	516,809.9	601,508.7
July 5	2,481,840.3	2,352,237.2	417,144.3	88,559.9	505,704.2	595,249.4
July 12	2,479,309.2	2,346,069.6	406,995.5	91,587.0	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
July 26	2,472,979.9	2,342,690.7	411,286.8	92,870.8	504,157.6	592,979.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 26, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposits with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.	100.0	349.7	1,726.0	151.0	95.0	227.0	1,463.0
Battery Park.	200.0	119.9	1,612.0	302.0	41.0	85.0	1,597.0
Century.	500.0	511.3	6,453.0	742.0	278.0	335.0	6,094.0
Colonial.	400.0	656.3	6,549.0	1,017.0	220.0	898.0	6,725.0
Columbia.	300.0	767.6	5,773.0	523.0	456.0	684.0	6,470.0
Fidelity.	200.0	173.5	1,116.0	55.0	121.0	175.0	1,053.0
Mount Morris.	250.0	334.3	2,191.0	342.0	40.0	271.0	2,399.0
Mutual.	200.0	470.4	4,829.0	519.0	349.0	734.0	4,899.0
New Netherland.	200.0	300.6	3,349.0	379.0	125.0	346.0	3,484.0
Twenty-third Ward.	200.0	104.4	1,865.0	212.0	85.0	284.0	1,936.0
Yorkville.	100.0	489.3	4,270.0	560.0	222.0	517.0	4,682.0
Brooklyn.							
First National.	300.0	701.6	3,776.0	394.0	57.0	623.0	3,092.0
Manufacturers' Nat.	252.0	944.3	5,425.0	455.0	247.0	591.0	4,819.0
Mechanics'.	1,000.0	592.9	9,772.0	1,357.0	416.0	1,769.0	11,710.0
National City.	300.0	585.5	4,504.0	536.0	108.0	683.0	4,462.0
North Side.	200.0	177.6	2,256.0	186.0	127.0	576.0	2,323.0
Jersey City.							
First National.	400.0	1,404.2	4,434.0	286.0	365.0	2,193.0	3,381.0
Hudson County Nat.	250.0	826.8	3,252.0	229.0	57.0	591.0	1,777.0
Third National.	200.0	431.7	2,622.0	94.0	132.0	468.0	1,442.0
Hoboken.							
First National.	220.0	682.4	4,305.0	254.0	57.0	668.0	1,524.0
Second National.	125.0	283.7	3,341.0	195.0	54.0	419.0	1,546.0
Totals July 26	6,097.0	10,908.0	83,470.0	8,791.0	3,652.0	13,137.0	76,928.0
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	13,947.0	76,821.0

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	\$	\$	\$	\$	\$	\$	\$
June 7.	60,735.4	230,667.0	26,284.0	3,993.0	275,708.0	7,956.0	160,476.7
June 14.	60,735.4	228,794.0	26,991.0	4,184.0	271,593.0	7,966.0	154,167.8
June 21.	60,735.4	228,011.0	27,113.0	4,587.0	267,443.0	7,952.0	137,795.2
June 28.	60,735.4	226,770.0	26,596.0	4,262.0	263,635.0	8,094.0	131,285.2
July 5.	60,735.4	227,086.0	25,157.0	3,481.0	270,668.0	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	274,344.0	9,376.0	179,828.1
July 26.	60,735.4	223,617.0	29,813.0	4,093.0	263,246.0	9,566.0	134,189.6
Phila.							
June 7.	103,684.3	377,565.0	93,402.0	---	*427,133.0	11,323.0	225,062.1
June 14.	103,684.3	376,238.0	91,611.0	---	*418,769.0	11,316.0	170,199.6
June 21.	103,684.3	374,903.0	90,394.0	---	*415,169.0	11,246.0	160,630.1
June 28.	103,684.3	375,360.0	89,412.0	---	*414,948.0	11,251.0	161,405.3
July 5.	103,684.3	376,195.0	89,151.0	---	*419,892.0	11,250.0	175,479.7
July 12.	103,684.3	374,902.0	90,459.0	---	*413,615.0	11,279.0	156,380.5
July 19.	103,684.3	373,535.0	92,093.0	---	*410,635.0	11,275.0	161,260.6
July 26.	103,684.3	371,501.0	89,664.0	---	*407,151.0	11,269.0	140,390.6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,624,000 on July 26, against \$1,656,000 on July 19.

"Deposits" now include the item of "Exchanges for Clearing House," which were reported on July 26 as \$11,999,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$2,625,693	\$2,790,413	\$2,928,031	\$2,631,661
General Merchandise	16,717,013	15,504,034	16,508,953	15,319,130
Total	\$19,342,706	\$18,294,447	\$19,436,984	\$17,950,791
Since Jan. 1.				
Dry Goods	\$85,655,052	\$83,044,151	\$80,546,806	\$91,171,013
General Merchandise	482,357,135	493,805,606	421,154,923	452,133,281
Total 30 weeks	\$568,012,187	\$576,849,757	\$501,701,729	\$543,304,294

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 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$14,144,568	\$13,055,416	\$16,148,162	\$12,803,943
Previously reported	515,643,766	466,018,823	434,279,755	361,791,766
Total 30 weeks	\$529,788,334	\$479,074,239	\$450,425,917	\$374,595,709

The following table shows the exports and imports of specie at the port of New York for the week ending July 26 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	---	\$43,575,270	\$20,724	611,595
Germany	---	714,000	---	2,944
West Indies	\$100	236,851	---	55,000
Mexico	---	5,171	---	235,351
South America	100,000	22,448,289	---	45,734
All other countries	221,310	1,716,015	54,149	1,125,746
Total 1913	\$321,410	\$68,695,596	\$410,958	\$11,145,127
Total 1912	272,100	32,468,847	204,620	13,420,502
Total 1911	---	2,764,941	81,872	7,838,081
Silver.				
Great Britain	\$915,408	\$25,322,385	---	\$13,983
France	---	3,755,899	\$4,690	58,555
Germany	---	---	---	23,024
West Indies	354	35,794	---	87,437
Mexico	---	7,909	133,102	2,850,774
South America	---	---	84,349	1,464,682
All other countries	---	1,200	33,057	894,210
Total 1913	\$915,762	\$29,123,187	\$259,498	\$5,398,665
Total 1912	1,176,081	31,021,873	148,607	5,776,919
Total 1911	1,328,685	28,847,949	26,577	4,550,821

Of the above imports for the week in 1913, \$56,028 were American gold coin and \$1,520 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 &amp

# Bankers' Gazette.

Wall Street, Friday Night, Aug. 1 1913.

**The Money Market and Financial Situation.**—Saturday's bank statement was a favorable one and the news over Sunday to the effect that an agreement had been entered into for arbitrating the trainmen's demands gave a more hopeful outlook to the general situation than the security markets faced last week. There was on Monday, therefore, a moderate advance in prices.

Budding optimism received something like a cold douche, however, on Tuesday, when the daily reports from Washington included charges made by the Secretary of the Treasury that the N.Y. banks had conspired (as though such a thing were within reason) to depress the price of Government bonds. The charge seemed almost too absurd to be noticed and is now generally so regarded; but the fact that it should be officially made had an unsettling effect in financial circles here.

The U. S. Steel Corporation's report for the quarter ending June 30 was more favorable than had been expected and caused an advance in Steel common shares of nearly 2 points. The report showed net earnings of over \$41,000,000. It is the best, except perhaps one, ever made for the corresponding period, and indicates a surplus available for dividends on the shares mentioned of nearly 4% for the quarter.

Some of the statements of railway earnings given out this week are also favorable, conspicuous among which is that of the Southern Pacific for June and for the fiscal year. For June the net excess over last year is, in round numbers, \$438,000, and for the year \$4,800,000. Several other lines show a heavy traffic movement, but Illinois Central's dividend has been reduced, owing to reduced net income.

A plan of Treasury officials to place Government funds in Western and Southern banks has been reported and gives general satisfaction. Any method which will prevent the urgent demand for enormous sums heretofore made upon and supplied by the New York banks at the harvest season will be heartily welcomed here.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £557,589, and the percentage of reserves to liabilities was 53.84, against 53.69 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 10,838,000 francs gold and 1,019,000 francs silver.

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

	1913. Averages for week ending July 26.	Differences from previous week.	1912. Averages for week ending July 27.	1911. Averages for week ending July 29.
Capital.....	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus.....	207,223,200		197,084,400	190,141,300
Loans and discounts.....	1,363,106,000	Dec. 2,643,000	1,388,977,000	1,387,007,000
Circulation.....	46,683,000	Inc. 4,000	45,739,000	47,647,000
Net deposits.....	1,376,376,000	Inc. 38,000	1,426,189,000	1,424,125,000
Specie.....	289,760,000	Inc. 4,244,000	291,571,000	293,250,000
Legal-tenders.....	78,816,000	Inc. 621,000	81,993,000	78,233,000
Reserve held.....	368,576,000	Inc. 4,865,000	373,564,000	371,483,000
25% of deposits.....	344,094,000	Inc. 9,500	356,547,250	356,031,250
Surplus reserve.....	24,482,000	Inc. 4,855,500	17,016,750	15,451,750

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$15,000 New York 4s, 1962, at 97½% and \$10,000 Virginia 6s deferred trust receipts at 57½ to 59.

The market for railway and industrial bonds maintains practically the same characteristics as for some time. Transactions have generally been on a small scale and included only a few issues. Fluctuations have been narrow in most cases, the exceptions being Washash ref. & ext. 4s, which have advanced 2½ points, and Southern Pacific conv 4s, which are 1¾ points higher than last week.

Other changes are fractional and almost equally divided between highs and lower.

**Foreign Exchange.**—The market for sterling exchange has ruled easy all week but has had no noteworthy features. There were no additional engagements of gold reported for Paris.

To-day's (Friday's) actual rates for sterling exchange were 4 8310@4 8320 for sixty days, 4 8650@4 8660 for cheques and 4 8690@4 87 for cables. Commercial on banks 4 81@4 82½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82¼@4 83, grain for payment 4 83@4 83¼.

The posted rates for sterling exchange, as quoted by a representative house, declined ¼c. on Thursday and closed at 4 83¼ for sixty days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-32@5 21¼ for long and 5 18¾ less 1-64@5 18¾ for short. Germany bankers' marks were 94 5-16@94¾ for long and 95½ less 3-64@95½ less 1-32 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 24¾c.; week's range, 25f. 25¼c high and 25f. 24¾c. low.

Exchange at Berlin on London, 20m. 47¼pf.; week's range, 20m. 48pf. high and 20m. 46¼pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— High for the week... Low for the week... Paris Bankers' Francs— High for the week... Low for the week... Germany Bankers' Marks— High for the week... Low for the week... Amsterdam Bankers' Guilders— High for the week... Low for the week...	Sixty Days. 4 8340 4 8310 5 21¼ 5 21¼ less 1-32 94 7-16 94 5-16 39 13-16 39¾	Cheques. 4 8685 4 8650 5 18¾ less 1-16 5 18¾ less 1-32 95 3-16 less 1-32 95 1-16 40 1-16 plus 1-32 40¼ less 1-16	Cables. 4 8735 4 8690 5 17¼ less 3-32 5 18¾ less 1-16 95 5-16 less 1-32 95 3-16 less 1-32
--	---	--	--	---

**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, par. Montreal, 1-16c. premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$2,500 Panama 3s, reg., at 99½ to 100, \$17,000 Panama 3s, coup., at 99¾ to 100, \$20,000 Panama 2s, reg., at 95½ to 95¾, \$30,000 4s, reg., at 110 to 110½, \$10,000 4s, coup., at 110, \$30,000 3s, reg., at 101¼ to 102, \$336,000 2s, reg., at 95¾ to 98½, and \$25,000 2s, coup., at 95½. The 2s were exceptionally strong to-day, selling 2½ points higher than last selling price. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—For reasons noted above, the stock market was strong on Monday and the tendency to higher prices, which was a feature at the close last week, continued. This tendency was, however, short-lived, and, beginning on Tuesday, the market has been irregular and unsteady, with many issues closing lower than last week. To-day's market was exceptionally dull and prices sagged off, apparently from no other cause than inertia.

Illinois Central dropped over 9 points on a reduction of its dividend rate. Canadian Pacific has added 2 points to the decline noted last week. New Haven has lost 2 points and New York Central 1.

On the other hand, Eries have been strong, the 1st pref. moving up 4 points and the common 2. U. S. Steel advanced 2 points on its favorable quarterly statement.

For daily volume of business see page 289.  
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 1.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chal pref rec 5th pd	400	16¾ July 29	17 July 28	12½ June 17	July
Am Brake Shoe & F, pref	100	130 Aug 1	130 Aug 31	128 June 18	July
Amer Coal Products.....	12	81 July 28	81½ July 31	80 July 9	July
Preferred.....	1100	7 July 31	110 July 29	100 July 10	July
American Express.....	476	142¾ July 28	150 July 26	142¾ July 17	July
Can Pac sub 3d paid.....	520	211½ Aug 1	213¼ July 30	203 July 21	July
Colorado & Southern.....	530	29 July 31	30¼ July 30	23¾ June 33	Jan
First preferred.....	200	64¾ July 31	65 July 31	64¾ July 69	Mar
Second preferred.....	116	60 July 29	60 July 29	55 July 65	Apr
General Chemical.....	2	175 July 29	175 July 29	170 June 18	Apr
Gt Nor pref subs 60% pd	600	124 July 26	124¾ July 28	120 July 12	July
Hoeking Valley.....	100	125 July 28	125 July 28	125 June 12	June
Keokuk & Des Moines.....	100	7 July 26	7 July 26	5¾ Jan 7	May
Mackay Companies.....	100	77¾ July 30	77¾ July 30	75¾ July 87	Jan
Preferred.....	100	67¾ July 31	67¾ July 31	66 June 69	Apr
N Y Chic & St Louis.....	100	54¾ July 30	54¾ July 30	51 July 63	Jan
Norfolk Southern.....	180	40¾ July 31	40¾ July 31	40 Mar 47	Apr
Ontario Silver Mining.....	500	2 July 31	2 July 31	2 Apr 2	Feb
Pittsburgh Steel, pref.....	50	94¾ July 31	94¾ July 31	94¼ May 100	Jan
Quicksilver Mining.....	500	2 July 31	2 July 31	2 July 4	May
Preferred.....	700	3¾ July 31	4¾ July 30	3¾ July 8	May
United Cigar Mfrs.....	100	45¾ July 28	45¾ July 28	40¼ June 50	Feb
United Dry Goods.....	80	90 July 28	90 July 28	87 July 101	Jan
U S Express.....	50	43 July 30	43 July 30	43 July 66	Jan
U S Indus Alcohol.....	20	30 July 30	30 July 30	25 June 44	Jan
Preferred.....	251	90 July 28	90¾ July 29	85 June 97	Mar
Virginia Iron, Coal & C.....	300	40 July 30	41¼ July 28	37 July 54	Jan
Wells, Fargo & Co.....	200	100 July 29	100 July 30	91 July 125	Apr
West Maryland, pref.....	100	56 July 30	56 July 30	53½ June 67	Jan

**Outside Market.**—There was no particular trend to 'curb' market trading this week, the volume of business continuing of small proportions. Standard Oil shares, however, were strong, and exhibited more activity than for some time. A sensational advance of over 600 points to 2,250 was reported in Waters-Pierce Oil stock on the sale of a few shares, due to the ratification of the plan of reorganization which provides for large cash and stock dividends. The new stock was quoted, "w. i.," 41 bid, 43 asked. Standard Oil of N. J. advanced 4 points to 367 and closed to-day at 366 Anglo-Amer. Oil was traded in up from 19½ to 19¾ and back to 19½, ex-dividend. British-Amer. Tobacco moved up from 22¾ to 23¼ and sold finally at 22¾ to-day. United Cigar Stores common improved from 83½ to 85 and reacted finally to 83¾. Transactions in Tobacco Products pref. were recorded to-day, the first in some time, down from 85 to 84¾. Activity continued in New Haven deb. 6s, "w. i.," and the "rights," the former selling up from 106½ to 106½ and down to 104¾, the close to-day being at 105½. The "rights," after fluctuating between ¾ and 1, advanced to-day to 1¾, closing at 1½. Southern Pacific certs. of interest rose from 95¾ to 96½ and dropped to 93¾, the final figure to-day being 94. Union Pacific "rights" were off from 1 to 9-16 and up at the close to-day to 5/8. Brooklyn Rap. Tran. 5% notes sold up from 95 to 95¼ and back to 95. A transaction in Western Pacific 5s was reported to-day at 79½. In copper shares, Braden was strong at first, improving from 6¾ to 7¼, but later reacted to 6½. Greene Cananea weakened from 6½ to 6¼ and recovered to 6½. A sale of the new Greene Cananea stock, par value \$100, was reported at 34. Nipissing sold up from 8½ to 8½ and back to 8½. Goldfield Consolidated advanced from 1 11-16 to 1¾, fell to 1¾ and sold back to 1 11-16.

Outside quotations will be found on page 289.

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 columns for dates (Saturday to Friday), stock names, and various price metrics. Includes sub-sections for 'STOCKS HIGHEST AND LOWEST SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

\* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. ¶ State banks. g Ex-div. & rights. h New stock. i Ex 2 1/2% 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 26 to Friday Aug 1), Sales of the Week Shares, NEW YORK STOCK EXCHANGE, Range Since Jan. 1, and Range for Previous Year 1912. Lists various stocks like American Sugar Refining, American Telephone & Telegraph, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for Brooklyn, National City, and various trust companies.

\* 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.

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Railroad, and various other bond categories. Columns include bond name, interest rate, price, and weekly/annual range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table listing various bonds such as Street Railway, Interboro Rap Tr 5s Ser A, and others, with columns for bond name, interest rate, price, and weekly/annual range.

\* No price Friday; latest this week. d Due April. e Due May. g Due June. a Due July. b Due Aug. c Due Oct. g Due Nov. g Due Dec. e Option sale.

BONDS		Price		Week's		Range		Bonds	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Sold	
Week Ending August 1		August 1		Last Sale		Jan. 1		Since	
	Interest	Bid	Ask	Low	High	No.	Low	High	Since
Cin H & D 2d gold 4 1/2s	1937	J-J	101 1/4	100 3/4	Oct '12				
1st & refunding 4s	1959	J-J	87 1/2	87 1/2	J'ne '13				
1st guaranteed 4s	1959	J-J	87 1/2	87 1/2	J'ne '13				
Cin H & D 1st gu 4s	1943	M-N	95	97	98 1/4	Mch '13	93 1/4	100 1/8	
Cin I & W 1st gu 4s	1923	M-N	80	87	88	Mch '11			
Cin I & W 1st gu 4s	1953	J-J	83	83 1/4	Feb '13		86 1/4	86 3/4	
Day & Mich 1st cons 4 1/2s	1931	J-J	100	103	Dec '12				
Ind Dec & W 1st g 5s	1935	J-J	100	103	Dec '12				
1st guar gold 5s	1935	J-J	100	103	Dec '12				
Cleve Cin O & St L gen 4s	1933	J-D	87 1/2	89 1/2	89 1/2	May '13	90 1/4	92 3/4	
20-yr deb 4 1/2s	1931	J-D	82	82 1/2	89 1/2	Feb '13	89 1/2	92 3/4	
Cairo Div 1st gold 4s	1939	J-J	82	82 1/2	89 1/2	Feb '13	89 1/2	92 3/4	
Cin W & M Div 1st g 4s	1939	J-J	78 1/2	80	90	J'ne '13	87	91	
St L Div 1st coll tr g 4s	1930	M-N	80	80	91	Oct '07			
Registered	1930	M-N	80	80	91	Oct '07			
Spr & Col Div 1st g 4s	1940	M-S	80	80	91	Dec '11			
W W Val Div 1st g 4s	1940	J-J	92	92	91	Apr '12			
CI St L & C consol 6s	1920	M-N	104 1/2	104 1/2	Mch '13		104 1/2	105 1/4	
1st gold 4s	1936	Q-F	90 1/2	92	97 1/2	Nov '12			
Registered	1936	Q-F	88 1/2	90	Mch '13		90	90	
Cin S & O 1st g 5s	1923	J-D	100	100	107 1/2	J'ne '12			
C O & I consol 7s	1914	J-D	100	100	107 1/2	J'ne '12			
Consol sinking fund 7s	1914	J-D	124	120	Mch '13		120	120	
General consol gold 6s	1934	J-J	82	82	94	J'ly '08			
Registered	1934	J-J	82	82	94	J'ly '08			
Ind B & W 1st pref 4s	1940	A-O	79 1/2	82	79 3/4	J'ly '13	79	89	
O Ind & W 1st pref 4s	1940	A-O	35 1/2	35	J'ly '13		35	49 1/2	
Peo & East 1st con 4s	1940	A-O	23	23	26	J'ly '13	25	30 1/2	
Income 4s	1940	A-O	23	23	26	J'ly '13	25	30 1/2	
Col Mid and 1st g 4s	1947	J-J	91 1/4	93	91 3/4	92	15	89	94 1/2
Trust Co. certif. of deposit	1935	M-N	91 1/4	92 1/2	91 1/2	92	21	90 1/4	94 1/2
Colorado & Sou 1st g 4s	1929	F-A	102 1/4	104 1/4	102	102	1	102	103
Refund & ext 4 1/2s	1935	M-N	101	102 1/4	101 1/4	101 1/4	1	101 1/4	103 1/2
F W & Den C 1st g 6s	1921	J-D	101	102 1/4	101 1/4	101 1/4	1	101 1/4	103 1/2
Conn & Pas 1st g 6s	1943	A-O	101	102 1/4	101 1/4	101 1/4	1	101 1/4	103 1/2
Cuba Rst 1st 50-yr 6s	1952	J-J	101	102 1/4	101 1/4	101 1/4	1	101 1/4	103 1/2
Del Morris & Essex 1st 7s	1914	M-N	101	102 1/4	101 1/4	101 1/4	1	101 1/4	103 1/2
1st conso. guar 7s	1915	J-D	103	104	104	104	2	104	105 1/2
Registered	1915	J-D	103	104	104	104	2	104	105 1/2
1st ref gu 3 1/2s	2000	J-D	103	104	104	104	2	104	105 1/2
N Y Lack & W 1st 6s	1921	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	110 1/2
Construction 6s	1923	F-A	102 1/2	105	102 1/2	J'ly '13	102 1/2	106 1/2	
Term & Improve 4s	1923	M-N	90 1/2	95	94 1/2	J'ne '13	94 1/2	97	
Warren 1st ref gu 3 1/2s	2000	F-A	106 3/4	106 3/4	106 3/4	106 3/4	1	106 3/4	110 1/2
Del & Hud 1st Pa Div 7s	1917	M-S	106 3/4	106 3/4	106 3/4	106 3/4	1	106 3/4	110 1/2
Registered	1917	M-S	106 3/4	106 3/4	106 3/4	106 3/4	1	106 3/4	110 1/2
10-yr convy deb 4s	1916	J-D	96	96 1/4	96 1/4	J'ly '13	95 1/2	98	
1st lien equip g 4 1/2s	1922	J-J	98	98	98	98	1	97	101 1/2
1st & ref 4s	1943	M-N	94	94	93 1/2	94	10	93 1/2	99 1/2
Alb & Sus convy 3 1/2s	1946	A-O	85	85 1/2	85	85	8	83	88 1/2
Rens & Saratoga 1st 7s	1921	M-N	113	113	121 1/2	May '12	10	80 1/2	89 1/2
Deny & R Gr 1st con 4s	1936	J-J	87 1/2	89	87	J'ly '13	1	85	95 1/2
Consol gold 4 1/2s	1936	J-J	87 1/2	89	87	J'ly '13	1	85	95 1/2
Improvement gold 5s	1928	J-D	70 1/2	70 1/2	71 1/4	71 1/4	21	67	84 1/4
1st & refunding 5s	1955	F-A	109	109	109	Dec '12			
Rio Gr Jun 1st gu 6s	1939	J-D	77 1/2	77 1/2	81 1/2	Apr '11			
Rio Gr 1st gold 4s	1940	J-J	80	80 1/4	80	80 1/4	4	79 1/4	85 1/4
Guaranteed	1940	J-J	80	80 1/4	80	80 1/4	4	79 1/4	85 1/4
Rio Gr West 1st g 4s	1939	J-J	82	82 1/2	78	Apr '13			
Mtge & col trust 4s	1949	A-O	82	82 1/2	78	Apr '13			
Utah Cent 1st gu g 4s	1917	A-O	84	84	84	84	8	84	88
Des Moi Un Ry 1st g 6s	1917	M-N	82	82	82	J'ne '13			
Des & Mack 1st lien g 4s	1995	J-D	82	82	82	J'ne '13			
Gold 4s	1995	J-D	82	82	82	J'ne '13			
Det Riv Tun-Ter Tun 4 1/2s	1961	M-N	100	100	104 1/4	Mch '13			
Dul Missabe & Nor gen 5s	1941	J-J	100	100	104 1/4	Mch '13			
Dul & Iron Range 1st 6s	1937	A-O	100	100	104 1/4	Mch '13			
Registered	1937	A-O	100	100	104 1/4	Mch '13			
2d 6s	1916	J-J	98	98	104	Feb '11			
Du So Shore & At g 5s	1937	J-J	98	102	103 1/2	Feb '13			
Elgin Jol & East 1st g 5s	1941	M-N	110	110	109 1/2	J'ly '13			
Lrie 1st consol gold 7s	1920	M-S	101	101	101 1/2	Feb '13			
N Y & Erie 1st ext g 4s	1947	M-N	101	101	103	Feb '13			
2d ext gold 5s	1919	M-S	101	102 1/2	99 1/2	Oct '12			
3d ext gold 4 1/2s	1923	M-S	101	102 1/2	99 1/2	Oct '12			
4th ext gold 5s	1920	A-O	101	102 1/2	99 1/2	Oct '12			
5th ext gold 4s	1928	J-D	98	98	109	Jan '12			
N Y L E & W 1st g fd 7s	1917	M-S	86 1/2	86 1/2	85	Sep '12			
Erie 1st con g 4s prior	1906	J-J	71 1/2	71 1/2	72 1/2	77	66 1/2	76	
Registered	1906	J-J	71 1/2	71 1/2	72 1/2	77	66 1/2	76	
1st consol gen lien g 4s	1906	J-J	71 1/2	71 1/2	72 1/2	77	66 1/2	76	
Registered	1906	J-J	71 1/2	71 1/2	72 1/2	77	66 1/2	76	
Penn col tr g 4s	1951	F-A	85 1/2	86 1/2	85 1/2	85 1/2	6	85 1/2	90
50-year convy 4s A	1953	A-O	73 1/2	73 1/2	74 1/2	74 1/2	86	66	82 1/4
do Series B	1953	A-O	70	70	71 1/4	71 1/4	177	65	77 1/2
Buff N Y & Erie 1st 7s	1916	J-D	102	109	110	Apr '12			
Chic & Erie 1st gold 5s	1932	M-N	104 1/2	108 1/2	108	Apr '13			
Clev & Mahon val g 5s	1938	A-O	101	105 1/2	109	May '12			
Long Dock consol g 6s	1935	J-J	124	122	J'ne '13		122	124	
Coal & RR 1st cur g 6s	1935	M-N	107 1/2	106	Dec '12				
Dock & Imp 1st cur 6s	1913	J-J	100 1/2	109	103 1/2	Aug '12			
N Y & Green L gu g 5s	1946	M-N	101 1/2	109	103 1/2	Aug '12			
N Y & S W 1st ref 5s	1937	J-J	98	98	98	J'ly '13			
2d gold 4 1/2s	1937	F-A	90	90	100 1/4	Dec '06			
General gold 5s	1940	F-A	82	82	87	Apr '13			
Terminal 1st gold 5s	1943	M-N	100	100	107 1/2	Feb '13			
Mid of N J 1st ext 6s	1940	A-O	100	100	111 1/2	May '12			
Wilk & Ea 1st gu g 5s	1942	J-D	98 1/2	98 1/2	98	Mch '13			
Ev & Ind 1st con gu g 6s	1926	J-J	100	108	106	May '12			
Evans & T 1st cons 6s	1942	A-O	100	105	105	J'ne '13			
1st general gold 6s	1942	A-O	100	104 1/2	101 1/2	J'ly '13			
Mt Vernon 1st gold 6s	1923	A-O	100	104 1/2	101 1/2	J'ly '13			
Sull Co Branch 1st g 5s	1930	A-O	94 1/2	95	J'ne '12		94	96 3/4	
Florida E Coast 1st 4 1/2s	1951	J-D	92	92	Aug '10				
Port St U D Co 1st g 4 1/2s	1941	J-J	65	74	72	Mar '13			
Port St U D Co 1st g 4s	1928	J-J	65	74	72	Mar '13			
Great Northern									
C O B & Q col trust 4s	1921	J-J	95 1/2	94 1/2	95 1/2	221	93	96 1/4	
Registered h	1921	Q-J	95 1/2	94 1/2	95 1/2	221	93	96 1/4	
1st & refunding 4 1/2s ser A	1961	J-J	98	98	98	98	1	97	100 1/2
Registered	1961	J-J	98	98	98	98	1	97	100 1/2
St Paul M & Man 4s	1933	J-J	94 1/4	99 1/4	93 1/2	J'ne '13			
1st consol gold 6s	1933	J-J	118 1/2	118	J'ne '13		118	124 1/2	
Registered	1933	J-J	115	117 1/2	118	J'ly '13		118	119 1/4
Reduced to gold 4 1/2s	1933	J-J	100 1/2	101	100 1/4	J'ly '13		99 3/4	104 1/2
Registered	1933	J-J	100 1/2	101	100 1/4	J'ly '13		99 3/4	104 1/2

BONDS		Price		Week's		Range		Bonds	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Sold	
Week Ending August 1		August 1		Last Sale		Jan. 1		Since	
	Interest	Bid	Ask						



N. Y. STOCK EXCHANGE		BONDS		Price		Week's		Range	
Week Ending August 1.		Week Ending August 1.		Friday August 1		Range of Last Sale		Since Jan. 1	
Bid	Ask	Low	High	Low	High	Low	High	Low	High
<b>Bonds</b>									
<b>St L &amp; San Fran (Con)</b>									
K C P S & M com 6s	1928	M-N	107	108 1/2	107	107 1/2	107	107 1/2	107
K C P S & M Ry ref g 4s	1936	A-O	71	71 1/2	71	71 1/2	71	71 1/2	71
Registered	1936	A-O							
K C & M R & B 1st gu 5s	1929	A-O							
Ozark & Ch O 1st gu 5s	1912	A-O	60	99	99 1/4	May '13	99 1/4	100 1/8	
St L S W 1st g 4s bd cfts	1989	M-N	85	85 1/2	85 1/2	86	85 1/2	86	27
2d g 4s inc bond cfts	1932	J-D	79 1/4	79 1/2	79	J'y '13	78	80	
Consol gold 4s	1932	J-D	77 1/2	77 3/4	77 3/4	77 1/2	78	81	
Gray's Pt Ter 1st gu g 6s	1947	J-D	95	101 1/2	Apr '07				
B A & A Pass 1st gu g 4s	1943	J-D	80 1/4	81 1/2	80 1/4	80 1/4	79 1/4	85 1/2	
S F & N P 1st sink 1 g 5s	1919	J-D							
Seaboard 4s Line g 4s	1950	A-O							
Gold 4s stamped	1950	A-O	82	83	81 1/2	J'y '13	81	85 1/2	
Registered	1950	A-O							
Adjustment 5s	1949	F-A	27 1/2	Sale	7 1/2	7 1/2	124	69 1/4	77 1/4
Refunding 4s	1959	A-O							
Atl-Birm 30-yr 1st g 4s	1933	M-S	81 1/2	84	76	J'y '13	73	79	
Car Cent 1st con g 4s	1949	J-D							
Fla Cent & Pen 1st g 4s	1918	J-D							
1st land gr ext g 5s	1930	J-D							
Consol gold 5s	1943	J-D							
Oz & Ala Ry 1st gu g 5s	1945	J-D	100 1/4	100 1/2	100 1/4	102 1/2	103 1/8	103 1/8	
Gas Car & No 1st gu g 5s	1929	J-D	101	102	102 1/2	Apr '13	102 1/2	103 1/8	
Seab & Roa 1st 5s	1926	J-D	101	106 1/2	105	May '12	102 1/2	103 1/8	
<b>Southern Pacific Co</b>									
Gold 4s (Cent Pac coll)	1949	J-D	89	Sale	88 1/4	89 1/4	44	88 1/2	98
Registered	1949	J-D							
20-year conv 4s	1929	M-S	88 1/2	Sale	86 1/2	88 1/4	390	84	93 1/2
Cent Pac 1st ref gu g 4s	1949	F-A	92 3/4	Sale	91 1/2	92 3/4	7	90	96 1/2
Registered	1949	F-A							
Mort guar gold 3 1/2s	1929	J-D	89	90 1/2	89	J'y '13	88	91	
Through St L 1st gu 4s	1954	A-O							
G H & S A M 1st 1st 5s	1931	M-N	100	88	83	J'y '13	83	91 1/2	
Gla V G & N 1st gu g 5s	1924	M-N	100	102 1/2	102 1/2	J'y '13	104	104 1/4	
Hous E & W T 1st gu 5s	1933	M-N	100	105	100	100	100	100	
1st guar 5s red	1933	M-N	100	105	104 1/4	May '12			
H & T O 1st g 6s int gu	1937	J-D	100	108	109 1/4	Sep '12			
Gen gold 4s int guar	1921	A-O	92	94	94	J'y '13	93	94	
Waco & N W div 1st g 6s	1930	M-N	110	119 1/4	119 1/4	110	110	106 1/2	
A & N W 1st gu g 5s	1941	J-D	100	104 1/2	106	Jan '13	110	110	
Morgan's La & T 1st 7s	1918	A-O	100	105 1/4	105 1/4	105 1/4	105 1/4	107	
1st gold 6s	1920	J-D	100	105 1/4	105 1/4	105 1/4	105 1/4	107	
O of Cal guar g 5s	1938	A-O							
One & Cal 1st guar g 5s	1927	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
So Pac of Cal 1st gu g 5s	1937	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
So Pac Coast 1st gu g 4s	1927	J-D							
San Fran Term 1st 4s	1950	A-O	82	88	88 1/2	Feb '13	88 1/2	90	
Tex & N O con gold 5s	1943	J-D	96	97 1/2	101 1/2	May '11	87	94 1/2	
So Pac RR 1st ref 4s	1955	J-D	90	Sale	89 3/4	90	36	87	94 1/2
<b>Southern</b>									
1st consol g 5s	1904	J-D	101 1/2	Sale	101 1/2	102 1/2	46	101	107 1/2
Registered	1904	J-D							
Develop & gen 4s Ser A	1956	A-O							
Mob & Ohio col tr g 4s	1938	M-S							
Mem Div 1st g 4 1/2s	1926	J-D	101 1/2	103 1/2	107	Mch '13	107	107 1/2	
St Louis div 1st g 4s	1951	J-D	79 1/2	79 1/2	80		79 1/2	88 1/2	
Ala Cen R 1st g 6s	1918	J-D							
Atl & Danv 1st g 4s	1948	J-D	83	87 1/4	Jan '13		86 1/2	87 1/4	
2d 4s	1948	J-D							
Atl & Yad 1st guar 4s	1949	A-O							
Col & Greenv 1st 6s	1916	J-D							
E T Va & Ga Div g 5s	1930	J-D	104	107	106	J'ne '13	103	106	
Con 1st gold 5s	1956	M-N	95	101	105 1/2	J'y '12	98	109 1/2	
E Ten reor lien g 5s	1938	M-S							
GA Midland 1st 5s	1946	A-O	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
GA Pac RR 1st g 5s	1927	J-D	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Knox & Ohio 1st g 6s	1925	J-D	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Mob & B prior lien g 5s	1945	J-D							
Mortgage gold 4s	1945	J-D							
Rich & Dan con g 6s	1915	J-D	100	102 1/2	103 1/4	May '13	101 1/4	102 1/2	
Deb 5s stamped	1927	A-O	100 1/4	104	103 1/2	Jan '13	103 1/2	103 1/2	
Rich & Meck 1st g 4s	1948	M-N							
So Car & Ga 1st g 6s	1919	M-N	98 1/2	102 1/4	98 3/4	98 1/2	2	98 3/4	101
Virginia Mid Ser C 6s	1916	M-S	100	112	Oct '06				
Series D 4-5s	1921	M-S	100	104 1/2	103 1/2	Nov '12	104 1/2	104 1/2	
Series E 4-5s	1926	M-S	100	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Series F 4-5s	1931	M-S	100	104	104	Mch '13	104	105	
General 5s	1936	M-N	100	105	102	102	102	108 1/2	
Va & So W'n 1st gu 5s	2003	J-D	102 1/2	102 1/2	102 1/2	J'ne '13	102 1/2	108 1/2	
1st cons 50-year 5s	1958	A-O	91	95	91	J'y '13	90 1/4	95 1/2	
W O & W 1st cy gu 4s	1924	F-A							
West N C 1st con g 6s	1914	J-D	99 1/2	100 1/2	99 3/4	J'y '13	99 3/4	101	
Spokane Internat 1st g 5s	1955	J-D							
Ter A of St L 1st g 4 1/2s	1939	A-O	97 1/2	102	101	Feb '13	103 1/2	104	
1st con gold 5s	1894-1944	F-A	100	108	111	Aug '12			
St L M Bx 1st gu g 5s	1930	A-O	85 1/2	89 1/4	May '13		88 1/2	89 1/4	
Tex & Pac 1st gold 5s	1926	J-D	101	102	101 1/2	101 1/2	5	100	107 1/4
2d gold inc 5s	1920	Mch							
La Div B L 1st g 5s	1931	J-D	39	51	Nov '12				
W Min W & N W 1st gu 6s	1930	F-A							
Tol & O C 1st g 5s	1935	J-D	102	103	105 1/2	Apr '13	105 1/2	106 1/4	
Western Div 1st g 5s	1935	A-O	101 1/2	103 1/2	107 1/4	J'ne '12	100	100	
General gold 5s	1935	J-D							
Kan & M 1st gu g 4s	1980	A-O							
2d 20-year 5s	1927	J-D	94 1/2	87	91 1/2	Feb '13	91 1/2	91 1/2	
Tol P & W 1st gold 4s	1917	J-D	85	84	85 1/2	J'y '13	80	81 1/2	
Tol St L & W 1st gu g 4s	1946	J-D	54	Sale	52	54	21	47 1/2	87 1/2
50-year gold 4s	1950	A-O							
Col tr 4s g Ser A	1917	F-A							
Tor Ham & Buff 1st g 4s	1914	J-D	81	88 1/2	89	Apr '12	88	89	
Uster & Del 1st con g 5s	1928	J-D	99	100	102 1/2	Apr '13	102 1/2	104 1/2	
1st refund g 4s	1952	A-O							
<b>Union Pacific</b>									
1st RR & land grant g 4s	1947	J-D	95 1/2	Sale	95 1/4	95 1/4	84	95	99 1/2
Registered	1947	J-D							
20-year conv 4s	1927	J-D	92	Sale	91 3/4	92 1/2	222	86 1/2	97
1st & ref 4s	1928	M-S	92	Sale	92	92 1/2	6	87 1/2	95 1/2
Ore Ry & Nav 1st con g 4s	1946	J-D	102 1/2	103	107 1/2	J'ne '12	107 1/2	108 1/2	
Ore Short Line 1st g 6s	1922	F-A	107	109	109 3/4	J'y '13	108 1/2	112 1/2	
1st consol g 6s	1946	J-D	105 1/2	Sale	105	105 1/4	5	103 1/2	109
Guar refund 4s	1929	J-D	89 1/2	90	90		1	86 1/2	93 1/2
Utah & Nor gold 6s	1926	J-D	100 1/2	103	108	May '11			
1st extended 4s	1933	J-D							
Vandalla cons g 4s Ser A	1955	F-A							
Consol 4s Series B	1957	M-N							
Vera Cruz & P 1st gu 4 1/2s	1934	J-D							
Virginian 1st 6s Series A	1962	M-N	97	Sale	97	97 1/2	18	96	98 1/4

N. Y. STOCK EXCHANGE		BONDS		Price		Week's		Range	
Week Ending August 1.		Week Ending August 1.		Friday August 1		Range of Last Sale		Since Jan. 1	
Bid	Ask	Low	High	Low	High	Low	High	Low	High
<b>Bonds</b>									
<b>Wabash 1st gold 5s</b>									
2d gold 5s	1939	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Debuture Series B	1939	F-A	95 1/4	Sale	95 1/4	95 1/4	12	94 1/2	99 1/2
1st lien equip fd g 5s	1921	M-S							
1st lien 50-yr g term 4s	1954	J-D	80	80	80	Mch '13	80	80	
1st ref and ext g 4s	1956	J-D	52 1/2	Sale	50	52 1/2	84	46 1/2	64 1/2
Cent Trust Co cfts			49 1/2						

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1. Lists various stock prices for different days.

Table with columns: STOCKS CHICAGO STOCK EXCHANGE, Range for Year 1913 (Lowest, Highest), Range for Previous Year (1912) (Lowest, Highest). Lists various stock prices and their ranges.

Chicago Banks and Trust Companies

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid, Bid, Ask). Lists various banks and trust companies with their financial details.

Chicago Bond Record

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid, Bid, Ask). Lists various bonds with their financial details.

\* Bid and asked prices; no sales were made on this day. † June 4 (close of business) for national banks and June 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. † Due Dec. 31. ‡ Due June. § Due Jan. 1. ¶ Extra dividend. † Ex-rights. ‡ Capital to be increased to \$1,000,000. V. 97, p. 155. § Sales reported beginning April 18. ¶ June 27 1913. † Dividends are paid Q-Q with extra payments Q-Q. ‡ April 5 1913. § Capital increased to \$300,000. V. 96, p. 1464, 1134. † Dec. 31, 1912. ‡ Dec. 30, 1913. † Ex. 24% accumulated div. ‡ June 30, 1913. † Nov. 26, 1912. ‡ Feb. 5, 1912.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange. Columns include Week ending Aug. 1 1913, Stocks (Shares, Par Value), Railroad, etc. Bonds, State Bonds, and U. S. Bonds. Rows list days from Saturday to Friday and a Total row.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending Aug. 1 1913, Boston (Listed Shares, Unlisted Shares, Bond Sales), and Philadelphia (Listed Shares, Unlisted Shares, Bond Sales). Rows list days from Saturday to Friday and a Total row.

Inactive and Unlisted Securities

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

Table of Inactive and Unlisted Securities. Columns include Street Railways, Bid, Ask, and various security names like Bloebk St & Ful Fy, B'g & 7th Ave, Broadway Surface RR, etc.

Table of Telegraph and Telephone, Industrial and Miscellaneous securities. Columns include Bid, Ask, and security names like Amer Teleg & Cable, Central & South Amer, Comm'l Un Tel (N Y), etc.

\* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. u Ex-subidiaries. z Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales. w any, will be omitted on a preceding page. x 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 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug 1		Lowest	Highest	Lowest	Highest		
98 1/2	99	98 1/2	99 1/2	99 1/2	99 1/2	68	Atch Top & Santa Fe	100	94 J'ne 12	106 1/2 Jan 2	103 1/2 Nov	111 1/4 Oct
98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	10	Do prof	100	95 1/2 J'ly 9	101 1/2 Feb 4	101 1/2 Feb	104 1/2 Oct
198 1/2	198 1/2	197 1/2	197 1/2	197 1/2	197 1/2	1,539	Boston & Albany	100	190 Apr 30	215 Jan 2	211 1/2 Sep	222 1/2 Apr
89 1/2	90	89 1/2	90	89 1/2	90	701	Boston Elevated	100	83 1/2 J'ne 30	114 1/2 Jan 30	112 Dec	134 1/2 Mch
*185	*185	*185	*185	*185	*185	---	Boston & Lowell	100	181 May 5	205 Jan 27	202 Nov	218 Jan
62	62	62 1/2	62 1/2	62 1/2	62 1/2	---	Boston & Maine	100	50 J'ne 12	97 Jan 3	94 Dec	100 1/2 Jan
*250	*250	*250	*250	*250	*250	---	Boston & Providence	100	250 May 14	290 Jan 3	290 Dec	300 Apr
*15	*15	*15	*15	*15	*15	---	Boston Suburban El Cos	100	7 1/2 Feb 19	7 1/2 Feb 19	10 Dec	15 May
*55	*55	*55	*55	*55	*55	---	Do prof	100	57 1/2 J'ne 6	65 Mch 7	70 Dec	80 J'ne
*42	*42	*42	*42	*42	*42	---	Boston & Worc Elec Cos	100	43 Mch 6	45 Jan 24	50 Aug	57 Jan
*164	*164	*164	*164	*164	*164	---	Do prof	100	163 J'ne 19	168 Feb 14	165 May	170 Jan
105	105	105	105	105	105	---	Chic June Ry & USY	100	101 1/2 J'ne 20	107 Mch 5	107 1/2 Oct	112 J'ne
102	102	102	102	102	102	---	Connecticut River	100	200 J'ly 9	260 Jan 13	260 J'ly	272 Jan
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	---	Fitchburg pref	100	99 1/2 J'ly 16	122 Feb 8	119 Dec	128 Jan
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	---	Ga Ry & Elec stmpd	100	115 1/2 J'ly 2	126 Feb 10	124 J'ne	127 1/2 Apr
*100	*100	*100	*100	*100	*100	---	Do prof	100	82 1/2 J'ly 11	85 Mch 27	83 Dec	91 1/2 Jan
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	---	Maine Central	100	100 Apr 29	110 Mch 13	125 Dec	147 1/2 May
*71	*71	*71	*71	*71	*71	---	Mass Electric Cos	100	12 1/2 J'ne 14	19 Feb 4	16 Dec	23 1/2 Jan
102	102	102	102	102	102	---	Do prof stamped	100	67 J'ne 28	79 Feb 5	72 1/2 Dec	83 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	---	N Y N H & Hartford	100	99 1/2 J'ne 12	130 Jan 9	126 Dec	142 1/2 Apr
*161	*161	*161	*161	*161	*161	---	Rights	34,534	11 1/2 J'ne 25	130 Feb 21	123 1/2 Oct	143 Jan
*29	*29	*29	*29	*29	*29	---	Northern N H	100	158 J'ne 21	176 1/2 Feb 11	174 J'ne	187 Jan
*149 1/2	*149 1/2	*149 1/2	*149 1/2	*149 1/2	*149 1/2	---	Rutland pref	100	30 May 15	36 Mch 25	41 Jan	70 Jan
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	---	Union Pacific	100	139 1/2 J'ne 12	162 1/2 Jan 2	152 Dec	176 1/2 Sep
*127	*127	*127	*127	*127	*127	---	Do prof	100	80 1/2 J'ne 10	90 Jan 27	89 1/2 Sep	92 1/2 Dec
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	---	Vermont & Mass	100	130 May 15	150 Feb 29	150 Dec	164 Jan
*86	*86	*86	*86	*86	*86	---	West End St	50	70 J'ly 3	81 1/2 Feb 8	80 Oct	88 1/2 Feb
48	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	---	Do prof	50	85 J'ly 15	100 Jan 3	96 Nov	103 1/2 Mch
94	94	94 1/2	94 1/2	94 1/2	94 1/2	---	Amer Agric Chem	100	44 1/2 J'ne 27	57 Jan 11	54 Dec	63 1/2 Mch
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	---	Do prof	100	29 1/2 J'ne 23	90 1/2 Jan 2	98 Dec	105 Mch
111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	---	Amer Pneu Service	50	21 1/2 J'ne 11	4 1/2 Jan 3	3 Aug	5 1/2 J'ne
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	---	Do prof	50	16 1/2 J'ne 9	23 1/2 Jan 11	14 Mch	24 1/2 Nov
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	118 1/2 Jan 3	113 1/2 Dec	133 1/2 May
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 1/2 Dec	123 1/2 Aug
63	63	62 1/2	62 1/2	62 1/2	62 1/2	---	Amer Teleg & Teleg	100	125 1/2 J'ne 10	140 1/2 Jan 3	137 1/2 Jan	149 Mch
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	---	American Woolen	100	16 1/2 Feb 28	21 Apr 30	22 Nov	80 Mch
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	---	Do prof	100	7 1/2 May 8	8 1/2 Jan 7	7 1/2 Nov	9 1/2 Mch
*10	*10	*10	*10	*10	*10	---	Ati Gulf & W I S L	100	59 May 27	75 Jan 14	75 Nov	84 Feb
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	---	Do prof	100	92 1/2 J'ly 23	100 Jan 28	90 1/2 Aug	105 J'ne
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	---	East Boston Land	100	10 J'ne 5	15 Feb 8	10 1/2 Jan	17 1/2 May
*98	*98	*98	*98	*98	*98	---	Edison Elec Illum	100	257 J'ne 6	288 1/2 Jan 10	272 1/2 Sep	300 Mch
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	---	General Electric	100	130 J'ne 10	186 1/2 Jan 2	155 Jan	189 Dec
89	89	88 1/2	88 1/2	89	89	---	McElwain (WH) Ist pf	100	95 May 26	104 Jan 22	103 Apr	107 Jan
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	---	Massachusetts Gas Cos	100	87 Apr 28	93 1/2 Jan 22	28 1/2 J'ly	95 Oct
*21	*21	*21	*21	*21	*21	---	Do prof	100	86 J'ne 16	95 Mch 24	93 Dec	98 1/2 Feb
147	147	146 1/2	146 1/2	147	147	---	Morgenthaler Lino	100	209 J'ne 14	219 1/2 Apr 12	214 1/2 Dec	229 Aug
*164	*164	*164	*164	*164	*164	---	Mexican Telephone	100	3 Jan 16	3 1/2 Feb 8	2 1/2 Mch	4 1/2 J'ne
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 6	50 Apr 2	90 Dec	105 Jan
*26	*26	*26	*26	*26	*26	---	Do prof	100	63 1/2 Apr 7	91 1/2 Jan 11	90 Dec	107 Mch
164	164	164 1/2	164 1/2	164 1/2	164 1/2	---	N E Telephone	100	138 1/2 J'ne 18	160 Jan 11	148 1/2 Oct	164 Mch
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	---	Pullman	100	15 1/2 J'ly 31	16 1/2 Jan 2	15 1/2 Feb	18 1/2 Aug
*27	*27	*27	*27	*27	*27	---	Reece Button-Hole	100	14 1/2 Apr 15	16 1/2 Apr 2	13 1/2 Jan	17 1/2 Apr
58 1/2	58 1/2	59 1/2	59 1/2	58 1/2	59 1/2	---	Swift & Co	100	101 J'ne 12	108 Mch 5	98 1/2 Jan	109 1/2 Sep
107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	---	Torrington	25	26 1/2 J'ly 18	28 1/2 Jan 15	27 May	32 Jan
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	---	Do prof	25	27 Mch 28	28 1/2 Jan 20	28 Jan	31 Apr
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	---	Union Copper L & M	25	3 1/2 J'ne 6	2 Jan 4	85 Jan	84 Apr
107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	---	United Fruit	100	147 J'ne 24	182 Jan 3	174 1/2 Sep	208 1/2 J'ne
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	---	Un Shoe Mach Corp	25	41 1/2 J'ne 10	55 1/2 Feb 4	40 1/2 Jan	55 1/2 Aug
*27	*27	*27	*27	*27	*27	---	Do prof	25	26 1/2 J'ne 24	26 1/2 Jan 2	25 1/2 Sep	27 1/2 Sep
58 1/2	58 1/2	59 1/2	59 1/2	58 1/2	59 1/2	---	U S Steel Corp	100	55 J'ne 10	69 Jan 2	58 1/2 Dec	80 1/2 Sep
107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	---	Do prof	100	102 1/2 J'ne 10	111 Jan 30	107 1/2 Feb	116 1/2 Oct
*105	*105	*105	*105	*105	*105	---	Adventure Corp	25	1 May 12	6 Jan 4	5 Dec	11 1/4 Apr
275	285	*267	285	*275	285	---	Almeek	25	275 J'ne 24	330 Jan 4	300 Apr	370 J'ly
18 1/2	18 1/2	*18 1/2	19	18 1/2	19	---	Alhambra Gold	10	28 1/2 J'ne 10	19 1/2 J'ly 29	19 1/2 J'ly	20 1/2 J'ly
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	---	Algonquin Mining	25	15 May 20	24 Jan 3	2 Dec	8 1/2 May
32	32 1/2	32	32	32	32	---	Allouez	25	29 1/2 J'ne 11	42 1/2 Jan 3	35 Dec	50 1/2 J'ne
68 1/2	69 1/2	70 1/2	71	70 1/2	70 1/2	---	Amalgamated Copper	100	62 J'ne 10	80 1/2 Jan 2	66 Feb	92 1/2 Oct
20	20	20 1/2	20 1/2	20 1/2	20 1/2	---	Am Zinc Lead & Sm	25	21 1/2 J'ne 6	37 1/2 Feb 10	24 1/2 Feb	28 1/2 Apr
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	---	Arizona Commercial	5	5 J'ne 5	7 Feb 3	2 Jan	6 1/2 Oct
*70	*70	*70	*70	*70	*70	---	Arizona Copper	5	11 1/2 J'ly 14	4 Jan 4	2 1/2 J'ly	5 1/2 Apr
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	---	Butte & Sup Cop (Ltd)	10	18 1/2 J'ne 10	45 Jan 2	19 1/2 Feb	51 1/2 J'ne
27 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	---	Calumet & Arizona	10	56 1/2 J'ne 11	72 1/2 Jan 2	57 1/2 Feb	53 1/2 Aug
64	64 1/2	64 1/2	65 1/2	63 1/2	64 1/2	---	Calumet & Hecla	25	398 Aug 1	555 Jan 2	405 Feb	615 Sep
*410	*410	*410	*410	*410	*410	---	Centennial	25	10 J'ne 10	18 Jan 6	15 1/2 Dec	27 1/2 Apr
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	---	Chino Copper	5	30 1/2 J'ne 10	47 1/2 Jan 2	25 1/2 Feb	50 1/2 Nov
37 1/2	37 1/2	38 1/2	38 1/2	37 1/2	38 1/2	---	Copper Range Con Co	100	37 1/2 J'ne 10	53 Jan 2	48 1/2 Dec	60 1/2 Apr
38	38	38 1/2	38 1/2	38	38 1/2	---	East-West	20	2 1/2 May 13	3 Jan 27	3 1/2 Oct	4 1/2 Mch
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	---	East Butte Cop Min	10	9 1/2 J'ne 10	15 1/2 Jan 2	12 1/2 Jan	16 1/2 Sep
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	---	Franklin	345	51 J'ne 10	73 1/2 Jan 2	33 Feb	77 1/2 Nov
*5	*5	*5	*5	*5	*5	---	Granby Consolidated	100	51 J'ne 12	91 Jan 2	7 1/2 Feb	11 1/2 Oct
60 1/2	61	60 1/2	61	60 1/2	61	---	Green Canyon	20	14 J'ne 19	25 Jan 2	22 Oct	37 J'ne
*16	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	---	Hancock Consolidated	25	27 1/2 Jan 10	35 Apr 28	16 May	30 Nov
*35	*35	*35	*35	*35	*35	---	Hedley Gold	100	1 1/2 May 8	3 Jan 3	70 Dec	75 May
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	---	Helvetia Copper	25	3 1/2 J'ne 27	17 Jan 2	11 1/2 Sep	23 Apr
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	---	Indiana Mining	25	44 1/2 J'ne 12	59 Jan 4	40 1/2 Jan	65 1/2 J'ne
81	81	80	81	80	81	---	Island Creek Coal	1	79 J'ly 1	87 1/2 Jan 10	85 Jan	111 Aug
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	---	Do prof	62	16 J'ne 10	37 1/2 Jan 2	20 1/2 Jan	37 1/2 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	---	Kerr Lake	5	13 J'ly 23	13 1/2 J'ly 25	8 Apr	8 1/2 Feb
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	---	Keweenaw Copper	25	5 1/2 J'ne 19	26 1/2 Jan 3	22 Dec	28 Jan</

BOSTON STOCK EXCHANGE Week Ending August 1. Table with columns for Bond Description, Price Friday August 1, Week's Range or Last Sale, Range Since Jan. 1, and various bid/ask/low/high values.

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

SHARE PRICES—NOT PER CENTUM PRICES. Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Active Stocks (Baltimore and Philadelphia) with Range since Jan. 1 and Range for Previous Year (1912).

PHILADELPHIA and BALTIMORE. Table with columns for Bid, Ask, and various stock descriptions for both cities, including inactive stocks and bonds.

\* Bid and asked; no sales on this day. † Ex-div. and rights. ‡ \$15 paid. § 13½ paid. ¶ 17½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries, Current Year, Previous Year, Increase or Decrease, %. Includes footnotes for Mexican currency, New York & Ottawa, etc.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of July. The table covers 39 roads and shows 1.48% increase in the aggregate over the same week last year.

Third week of July.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	86,301	84,206	2,095	-----
Buffalo Rochester & Pittsburgh	276,702	215,786	60,916	-----
Canadian Northern	447,800	426,100	21,700	-----
Canadian Pacific	2,608,000	2,593,000	15,000	-----
Chesapeake & Ohio	678,063	640,587	37,476	-----
Chicago & Alton	300,115	281,769	18,346	-----
Chicago Great Western	302,712	266,734	35,978	-----
Chicago Ind & Louisville	130,038	123,172	6,866	-----
Cinc New Or & Texas Pacific	183,835	176,215	7,620	-----
Colorado & Southern	281,270	242,723	38,547	-----
Denver & Rio Grande	461,600	449,100	12,500	-----
Western Pacific	145,600	128,400	17,200	-----
Detroit & Mackinac	25,319	23,013	2,306	-----
Duluth South Shore & Atlantic	72,833	73,226	-----	393
Georgia Southern & Florida	47,683	43,064	4,619	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,164,836	1,047,951	116,885	-----
Detroit Gr Haven & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Internat & Great Northern	162,000	178,000	-----	16,000
Interoceanic of Mexico	180,173	181,351	-----	1,178
Louisville & Nashville	1,143,295	1,041,530	101,765	-----
Mineral Range	15,613	14,738	875	-----
Minneapolis & St Louis	182,860	182,276	584	-----
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S S M	587,561	490,414	97,147	-----
Missouri Kansas & Texas	585,346	512,225	73,121	-----
Missouri Pacific	1,193,000	1,207,000	-----	14,000
Mobile & Ohio	238,691	215,833	22,858	-----
National Railways of Mexico	645,559	1,175,281	-----	529,722
Nevada-California-Oregon	9,241	10,438	-----	1,197
Rio Grande Southern	12,972	12,892	80	-----
St Louis Southwestern	235,000	249,000	-----	14,000
Seaboard Air Line	419,295	397,829	21,466	-----
Southern Railway	1,212,988	1,197,971	15,017	-----
Tennessee Alabama & Georgia	1,922	3,125	-----	1,203
Texas & Pacific	330,751	312,583	18,168	-----
Toledo Peoria & Western	24,449	22,487	1,962	-----
Toledo St Louis & Western	110,018	72,467	37,551	-----
Total (39 roads)	14,503,441	14,292,486	788,648	577,693
Net increase (1.48%)	-----	-----	210,955	-----

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atlantic Coast Line a June	2,609,253	2,530,851	528,093	408,443
July 1 to June 30	36,123,072	33,498,356	10,036,063	9,534,721
Atch Top & S Fe b June	8,820,429	8,668,710	2,752,644	3,136,880
July 1 to June 30	116,896,251	107,752,360	39,253,716	36,479,156
Buffalo Roch & Pitts b June	1,015,458	904,938	324,455	365,548
July 1 to June 30	10,947,244	9,542,365	3,281,354	3,078,138
Canadian Pacific a June	1,674,430	1,311,397	3,627,754	3,846,603
July 1 to June 30	139,395,700	123,319,541	46,245,874	43,298,244
*Chic Mil & St Paul b June	7,631,916	6,799,651	2,342,576	2,180,109
July 1 to June 30	94,084,055	79,255,356	31,200,087	22,000,171
Chic & North West a June	7,626,494	7,252,257	2,298,836	2,594,425
July 1 to June 30	86,510,709	77,047,447	24,660,769	20,922,767
Chic St P M & O a June	1,417,742	1,347,477	415,273	491,847
July 1 to June 30	17,223,996	15,371,367	4,504,272	4,122,305
Colorado & South b June	1,104,945	938,959	209,247	213,654
July 1 to June 30	15,077,667	13,960,926	4,454,705	4,344,372
Cornwall b June	18,596	17,687	9,599	9,075
July 1 to June 30	240,851	196,751	135,685	102,043
Cuba Railroad June	399,100	318,818	219,327	131,669
July 1 to June 30	4,632,040	3,819,253	2,215,502	1,818,860
Delaware & Hudson b June	1,953,503	2,275,294	754,395	1,143,944
Jan 1 to June 30	11,691,472	10,109,102	4,297,105	3,372,977
Del Lack & West b June	3,392,183	3,251,840	1,179,366	1,296,969
July 1 to June 30	40,518,045	35,492,527	15,234,813	12,498,466
Detroit & Mackinac a June	100,951	109,669	20,857	23,513
July 1 to June 30	1,242,327	1,248,102	292,112	248,184
Georgia Railroad b June	221,804	222,973	def4,161	37,097
July 1 to June 30	3,117,765	3,378,734	357,862	796,566
Illinois Central a June	5,350,214	5,263,768	1,227,304	1,116,754
July 1 to June 30	64,786,414	59,220,650	11,250,848	7,812,718
Internat & Gt Nor b June	704,554	732,950	98,219	97,631
July 1 to June 30	11,260,565	8,538,875	2,733,085	2,384,869
Minn St Paul & S S M a June	1,573,738	1,393,535	348,106	414,406
July 1 to June 30	21,410,672	17,105,686	8,015,490	6,396,142
Chicago Division a June	892,267	837,043	206,170	209,178
July 1 to June 30	10,893,990	9,578,555	3,220,535	2,522,891
N Y Cent & Hud Riv b June	9,962,558	9,125,467	2,627,415	2,722,875
Jan 1 to June 30	55,862,237	50,471,874	13,500,966	11,100,962
Lake Sh & Mich Sou b June	4,827,892	4,433,597	1,383,031	1,462,689
Jan 1 to June 30	29,034,354	25,045,918	8,723,064	7,743,600
Lake Erie & West b June	515,045	447,045	112,470	96,389
Jan 1 to June 30	2,876,256	2,653,559	526,645	477,399
Chic Ind & Sou b June	340,536	315,190	47,930	60,140
Jan 1 to June 30	2,197,428	2,025,790	411,196	320,239
Michigan Central b June	3,015,719	2,617,377	892,551	776,864
Jan 1 to June 30	17,705,137	15,237,392	4,775,874	4,205,576
Clev Cinc Ch & St L b June	2,888,944	2,534,230	359,066	582,102
Jan 1 to June 30	15,963,877	14,694,814	1,681,635	2,911,828
Peoria & Eastern b June	291,724	266,739	56,577	75,231
Jan 1 to June 30	1,645,078	1,506,447	182,775	315,767
Cinc Northern b June	122,935	100,176	23,467	7,365
Jan 1 to June 30	615,031	616,753	def16,081	8,510
Pitts & Lake Erie b June	1,735,241	1,606,389	812,757	872,904
Jan 1 to June 30	9,948,825	8,070,435	4,714,274	3,662,237
N Y Chic & St L b June	1,093,277	1,033,456	295,747	327,517
Jan 1 to June 30	6,124,178	5,727,271	1,224,357	1,439,531
Toledo & Ohio Cent b June	601,866	503,556	223,340	184,773
Jan 1 to June 30	2,728,770	2,419,055	645,051	521,774
Total all lines b June	25,394,837	22,983,202	6,834,351	7,168,849
Jan 1 to June 30	144,701,171	128,469,308	36,369,756	32,707,423
Pennsylvania Railroad a June	15,559,936	14,182,187	4,037,508	3,794,964
Jan 1 to June 30	89,253,420	82,030,115	18,096,162	17,984,282
Balt Ches & Atl a June	27,025	25,685	146	1,363
Jan 1 to June 30	128,824	112,674	1,690	18
Cumberland Valley a June	299,759	282,314	93,554	96,873
Jan 1 to June 30	1,764,390	1,534,303	535,283	435,397
Long Island a June	1,291,017	1,102,314	455,669	372,732
Jan 1 to June 30	5,373,294	4,918,067	815,733	655,113
Maryland Del & Va a June	12,890	11,230	def4,247	def3,946
Jan 1 to June 30	60,317	48,888	def25,096	def21,760
N Y Phila & Norf a June	393,681	358,110	106,183	106,772
Jan 1 to June 30	1,911,454	1,696,145	375,101	396,872

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Pennsylvania RR (Concluded)	1,106,921	1,077,482	88,661	149,221
Northern Central a June	6,500,829	6,010,602	275,386	230,212
Jan 1 to June 30	1,783,321	1,755,362	320,445	363,281
Phila Balt & Wash a June	10,326,278	9,502,597	1,266,124	1,499,391
Jan 1 to June 30	570,745	610,073	134,175	178,343
West Jer & Seashore a June	2,646,717	2,690,837	83,455	221,462
Jan 1 to June 30	6,154,779	5,912,294	1,360,214	1,987,728
Penna Company a June	31,122,649	27,499,721	4,447,984	5,686,020
Jan 1 to June 30	451,881	419,304	39,431	50,919
Grand Rap & Ind a June	2,579,521	2,495,718	173,881	229,294
Jan 1 to June 30	3,649,063	3,568,028	372,979	963,700
Pitts C O & St L a June	21,165,198	20,258,380	2,370,212	4,533,872
Jan 1 to June 30	884,236	840,343	93,330	153,868
Vandalla a June	5,275,405	4,819,709	581,440	683,071
Jan 1 to June 30	22,331,180	20,836,107	5,274,998	5,229,745
Total East Pitts & E a June	124,677,341	114,917,004	21,591,581	21,737,001
Jan 1 to June 30	1,275,560	1,080,575	1,889,134	3,186,470
Total West P & E a June	60,896,243	55,749,841	7,404,939	11,286,167
Jan 1 to June 30	33,606,740	31,696,682	7,164,132	8,416,215
Total all lines, E & W a June	185,573,584	170,666,845	28,996,520	33,023,168
Jan 1 to June 30	1,940,658	1,723,428	581,540	349,511
Seaboard Air Line a June	24,527,864	22,921,903	6,846,252	5,702,817
July 1 to June 30	1,644,536	1,540,832	3,260,735	2,729,215
Southern Pacific a June	142,774,705	131,525,170	44,208,009	39,412,888
July 1 to June 30	5,147,098	4,888,598	1,387,773	1,358,978
Southern Railway b June	68,529,490	63,590,329	20,255,567	19,894,098
July 1 to June 30	1,070,633	942,140	290,515	331,818
Mobile & Ohio b June	12,377,649	11,207,732	3,307,452	3,040,580
July 1 to June 30	835,368	819,896	205,094	264,048
Cin N O & Tex P b June	10,445,168	9,756,265	3,411,542	3,272,357
July 1 to June 30	426,793	377,985	91,057	83,844
Alabama Great Sou June	5,231,985	4,775,891	1,416,081	1,386,515
July 1 to June 30	194,426	181,266	47,048	39,988
Georgia Sou & Fla b June	2,566,890	2,447,529	527,752	549,107
July 1 to June 30	145,809	153,155	43,371	57,935
Virginia & Southw'n b June	1,806,626	1,757,924	552,358	615,201
July 1 to June 30	15,110	16,380	def1,694	def3,665
Wrightsv & Tennille b June	306,583	348,993	57,152	18,315
July 1 to June 30	818,349	746,362	115,379	111,783
Yazoo & Miss Valley a June	11,018,552	9,636,862	1,911,287	1,276,006
July 1 to June 30	-----	-----	-----	-----

**INDUSTRIAL COMPANIES.**

American Pub Utilities June	151,364	133,804	63,092	12,234
Oct 1 to June 30	1,720,850	1,510,661	783,228	666,626
Atl Gulf & W I SS Lines (Subsidiary cos) May	1,758,136	1,560,796	381,225	243,191
Jan 1 to May 31	8,395,620	7,697,815	1,506,783	1,151,386
Cambridge Elec Light June	32,672	32,524	13,096	6,897
July 1 to June 30				

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1913.	1912.
Northern Express Co.—				
Gross receipts from operation	234,796	236,924	2,632,162	2,413,963
Express privileges—Dr.	127,003	128,491	1,420,593	1,310,659
Total operating revenues	107,792	108,433	1,211,569	1,103,304
Total operating expenses	87,825	91,912	922,762	889,082
Net operating revenue	19,967	16,520	288,807	214,221
One-twelfth of annual taxes	4,500	4,500	45,000	45,000
Operating income	15,467	12,020	243,807	169,221
	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1913.	1912.
Western Express Co.—				
Gross receipts from operation	95,652	93,756	1,002,578	838,228
Express privileges—Dr.	52,734	51,591	534,366	438,964
Total operating revenues	42,918	42,165	468,212	399,263
Total operating expenses	45,344	41,634	422,860	379,828
Net operating revenue	-2,426	530	45,351	19,434
One-twelfth of annual taxes	726	873	8,342	7,029
Operating income	-3,352	-343	37,008	12,405

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.				
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
American Rys Co.	June	446,472	417,804	2,427,098	2,288,501		
Atlantic Shore Ry.	May	28,927	25,207	120,618	115,009		
Cape Breton Elec Ry.	May	168,721	159,261	720,450	681,114		
Bangor Ry & Elec Co.	May	60,285	53,790	289,041	262,567		
Baton Rouge Elec Co.	May	12,231	13,901	62,044	59,088		
Belt Line	April	62,334	54,272	242,880	198,912		
Brazilian Trac. L & P	June	1916,693	1733,979	11,552,887	9,942,639		
Brock & Plym St Ry.	May	10,279	9,759	41,364	39,604		
Bklyn Rap Tran Syst	April	2002,510	1937,196	7,504,169	7,372,688		
Cape Breton Elec Ry.	May	29,989	28,578	143,981	131,567		
Chattanooga Ry & Lt	May	123,315	88,888	493,372	409,089		
Cleve Painesv & East	May	37,245	34,804	147,551	135,050		
Cleve Southw & Col.	June	111,601	105,173	575,158	540,343		
Columbus (Ga) El Co.	May	48,717	43,372	239,440	214,169		
Commonw P Ry & Lt.	April	545,577	490,119	2,276,200	2,007,485		
Coney Isl & Bklyn.	April	118,205	110,535	437,398	411,716		
Dallas Electric Corp.	May	184,737	150,065	859,612	699,141		
Detroit United Ry.	4th wk June	335,048	306,502	6,205,228	5,328,471		
D D E B & Bat (Rec)	April	52,666	53,837	195,876	206,075		
Duluth-Superior Trac	June	110,530	98,894	596,107	549,431		
East St Louis & Sub.	May	221,798	196,824	1,055,475	954,431		
El Paso Electric Cos.	May	69,037	59,838	370,842	312,422		
42d St M & St N Ave	April	157,401	146,685	604,622	543,796		
Galv-Hous Elec Co.	May	222,470	168,519	905,333	751,991		
Grand Rapids Ry Co.	May	107,577	102,627	510,598	484,640		
Harrisburg Railways	June	85,812	78,905	467,987	437,151		
Havana El Ry, L & P (Railway Dept.)	Wk July 27	53,809	49,908	1,613,665	1,444,585		
Honolulu Rapid Tran & Land Co.	May	51,957	46,271	255,920	227,775		
Houghton Co Tr Co.	May	24,644	24,088	122,472	117,235		
Hudson & Manhattan	April	322,078	314,532	1,286,645	1,249,947		
Idaho Traction Co.	June	34,772	36,425	199,471	189,313		
Illinois Traction	May	621,154	577,021	3,105,274	2,930,888		
Interboro Rap Tran.	June	2591,271	2507,143	16,760,698	16,395,469		
Jacksonville Trac Co.	May	59,834	52,515	274,796	250,846		
Lake Shore Elec Ry.	May	116,371	107,140	498,932	466,336		
Lehigh Valley Transit	June	143,222	129,983	794,482	674,034		
Lewis Aug & Water	May	17,336	18,410	239,127	210,140		
Long Island Electric	April	17,336	18,410	65,237	65,449		
Milw El Ry & Lt Co.	May	490,669	461,401	2,485,009	2,325,541		
Milw Lt, Ht & Tr Co.	May	113,994	97,041	511,566	434,399		
Monongahela Val Tr.	June	78,737	72,400	442,066	387,024		
Nashville Ry & Light	May	184,147	173,675	892,438	1,037,372		
N Y City Interboro.	April	48,663	36,107	184,453	134,323		
N Y & Long Isl Tr.	April	30,833	30,853	114,394	108,224		
N Y & North Shore.	April	12,185	11,816	44,713	42,125		
N Y & Queens Co.	April	107,596	103,356	408,969	375,496		
New York Railways.	May	1232,153	1215,048	5,848,536	5,612,566		
Northampton & W.	June	18,723	15,827	88,232	82,402		
North Ohio Trac & Lt	June	291,518	276,961	1,497,237	1,377,335		
North Texas Elec Co.	May	183,317	148,060	834,726	650,370		
North Pennsylv Ry.	May	36,874	26,674	129,344	115,214		
Ocean Electric (L I).	April	25,645	21,417	115,646	116,321		
Paducah Tr & Lt Co.	May	22,770	24,141	114,516	114,117		
Pensacola Electric Co.	May	1998,245	1903,908	7,784,912	7,321,162		
Phila Rap Tran Co.	May	549,852	543,813	2,724,648	2,669,653		
Port (Or) Ry L & P Co.	May	79,691	77,570	364,414	341,772		
Portland (Me) RR.	May	715,073	681,003	3,464,329	3,423,922		
Puget Sound Tr L & R.	April	26,615	25,854	100,294	96,553		
Richmond Lt & RR.	May	98,836	94,248	503,415	473,233		
St Joseph (Mo) Ry, Lt.	June	37,613	30,247	222,885	191,943		
Heat & Power Co.	May	70,020	63,524	333,193	298,005		
Savannah Elec Co.	April	82,044	75,862	318,712	286,264		
Second Ave (Rec)	April	15,779	16,593	71,527	59,270		
Southern Boulevard.	April	19,499	18,886	71,527	68,015		
Staten Isl'd Midland.	May	69,556	63,365	325,927	308,227		
Tampa Electric Co.	April	328,335	308,719	1,287,850	1,219,038		
Third Avenue.	3d wk July	175,026	158,085	4,751,728	4,403,233		
Twin City Rap Tran.	Underground Elec Ry.	London Elec Ry.	Wk July 19	£13,090	£12,335	£409,325	£404,360
Underground Elec Ry.	London Elec Ry.	Wk July 19	£12,734	£12,102	£381,954	£366,616	
Metropolitan Dist.	Wk July 19	£66,505	£59,570	£1,780,681	£1,392,686		
London Gen Bus.	Wk July 19	214,788	200,099	801,619	741,075		
Union Ry Co of NYC	May	395,679	275,795	1,950,386	1,478,606		
United Rys G & E Co (Ill)	May	1120,757	1085,013	5,144,938	4,901,759		
United Rys of St L.	April	42,644	38,940	161,726	163,775		
Westchester Electric.	June	204,435	182,981	1,206,239	1,065,406		
Western Rys & Light.	April	58,635	63,710	194,896	221,569		
Yonkers Railroad.	May	65,684	58,329	300,631	280,263		
York Railways.	May	21,020	18,683	94,540	89,971		
Youngstown & Ohio.	May	14,585	13,558	63,692	59,206		
Youngstown & South	May						

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bay State Street Ry. b—				
Apr 1 to June 30	2,433,945	2,340,477	874,226	989,142
July 1 to June 30	9,462,251	9,116,203	3,352,740	3,309,793
Cleve Southw & Col. b. June	111,601	105,173	47,838	45,636
Jan 1 to June 30	575,158	540,343	217,823	209,785
Georgia Ry & Power. June	431,993	420,097	213,407	231,276
Jan 1 to June 30	2,661,134	2,575,089	1,330,219	1,384,150
Idaho Traction. b. June	34,772	36,425	12,593	13,906
Jan 1 to June 30	199,471	189,313	63,140	47,843
Massachusetts Elec Cos. b—				
Apr 1 to June 30	2,433,945	2,340,477	874,226	989,142
July 1 to June 30	9,462,251	9,116,203	3,352,740	3,309,793

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nor Ohio Tr & Lt. a. June	291,518	276,961	113,163	122,472
Jan 1 to June 30	1,497,237	1,377,335	568,779	584,505
Republic Ry & Light. a. June	248,668	214,736	96,640	85,560
July 1 to June 30	2,842,174	2,518,450	1,118,241	1,006,738
Twin City Rap Trans. b. June	754,495	692,417	391,253	356,564
Jan 1 to June 30	4,230,531	3,926,120	2,064,306	1,877,514
United Lt & Rys (sub cos) J'ne	477,176	410,731	183,685	162,190
July 1 to June 30	5,698,929	5,040,740	2,361,274	2,029,744

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bay State Street Ry—				
Apr 1 to June 30	511,294	413,321	362,932	575,821
July 1 to June 30	1,912,262	1,840,329	1,440,478	1,469,464
Cleve Southw & Col. June	31,744	30,995	16,094	14,461
Jan 1 to June 30	187,547	182,598	30,276	27,719
Massachusetts Elec Cos—				
Apr 1 to June 30	511,294	413,321	362,932	575,821
July 1 to June 30	1,912,262	1,840,329	1,440,478	1,469,464
North'n Ohio Trac & Lt. June	58,606	43,817	54,557	78,655
Jan 1 to June 30	343,106	262,925	225,673	321,580
Republic Ry & Light. June	41,991	43,942	54,649	41,618
July 1 to June 30	535,028	531,378	583,213	475,360
Twin City Rap Trans. June	145,443	143,079	245,810	213,485
Jan 1 to June 30	878,629	855,475	1,185,677	1,022,039
United Lt & Rys (sub cos) J'ne	113,715	93,926	69,970	68,264
July 1 to June 30	1,209,121	1,111,362	1,152,153	918,382

z After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 26. The next will appear in that of Aug. 30.

**Colorado & Southern Railway.**

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

**COMBINED SUMMARY OF OPERATIONS OF ALL COL. & SO. LINES.**

	1912-13.	1911-12.	1910-11.	1909-10.
Mileage	1,868.93	1,813.17	2,008.39	(?)
Operating revenue	\$15,077,667	\$13,960,326	\$15,824,064	\$16,777,981
Operating expenses	10,622,962	9,616,454	10,334,111	10,863,455
Net operating revenue	\$4,454,705	\$4,344,372	\$5,489,953	\$5,914,526
Taxes	520,646	511,470	478,323	477,870
Operating income	\$3,934,159	\$3,832,902	\$5,011,630	\$5,436,656
Misc. credits to inc. (net)	606,587	532,749	81,484	179,986
Total	\$4,540,746	\$4,365,651	\$5,093,114	\$5,616,642
Deduct—				
Interest on bonds, &c.	\$2,875,483	\$2,864,833	\$2,794,522	\$2,665,009
First pref. divs., 4%	340,000	340,000	340,000	340,000
Second pref. divs., 4%	340,000	340,000	340,000	340,000
Common dividends	(1%)310			

business promises to develop rapidly. The Pittsburgh Coal Co., the largest single producer of bituminous coal in the world, is to equip all its mines in West Penn territory with electric power, purchased from your company. It might be mentioned that the Pittsburgh Coal Co. is preparing to develop over 80,000 acres of virgin coal land, having already contracted for the building of 34 miles of track to connect with the Bessemer R.R., and for the opening of seven new coal mines. Several steel companies were connected to your transmission lines last year, and the amount of power used in steel mills is likely to increase materially, notwithstanding the fact that the district has the best and cheapest bituminous coal in this country. Census Bureau reports showed 2,000,000 h. p. generated by steam within a radius of 70 miles of Pittsburgh.

**The Hydro-Electric Development.**—The first of three water-power plants is now being erected by the (subsidiary) Hydro-Electric Co. of West Virginia on the Cheat River near Cheat Haven, Pa., at the Pennsylvania-West Virginia State line (progress illustrations of which are shown in the pamphlet report). The dam will have a gross height of 104 ft., total length 1,000 ft.; spillway section, 624 ft. As a protection against floods, 25 steel gates, 17 ft. high and about 21 ft. long, will be erected on top of the concrete structure (but included in the above height), capable of discharging a volume of water considerably in excess of the worst Cheat River flood on record (V. 94, p. 984). The power-house, 250 ft. in length and 100 ft. in width, is being erected as a portion of the dam structure, and is included in the total length of 1,000 ft. It will include four water turbines of 12,000 h. p. each, thus making the total generating capacity 48,000 h. p. The net maximum head is 85 ft. The power is transmitted at 120,000 volts over our proposed line into Northern West Virginia and Southeastern Pennsylvania for distribution of the power to industrial centres.

The water-shed of the Cheat River above the State line development has an area of 1,415 sq. miles. The reservoir will be 13 miles long, storage capacity 40,000 acre ft. The contract for construction of dam and power-house sub-structure was let last July. At present work is being concentrated upon the power-house section, and by April 1 1913 approximately 11,000 cu. yds. of concrete had been laid. The cofferdam will be extended across the river by May 1, and work on the remainder of the dam started. A branch line has been built from the B. & O. R.R. at Cheat Haven to the dam site, and is now being extended farther up the river. Construction materials are being delivered over this railroad.

**New Acquisitions.**—We acquired in 1912 the following properties: The Wheeling Traction Co. and its constituent companies, which own and operate 87.05 miles of track in W. Va. and Ohio (V. 95, p. 237); the Allegheny Valley St. Ry. Co., operating 22 miles of track, which affords an entrance into Pittsburgh; the Allegheny Valley Light Co. and the Butler Light, Heat & Motor Co. The Brooke Electric Co. has been incorporated to operate in municipalities in West Virginia and the Jefferson Electric Co. has been incorporated to operate in municipalities in Ohio. Franchises have been secured, or are pending, in both States.

**Improvements, &c.**—Car shop equipment was increased and our shops are now most thoroughly equipped. Car barn capacity was increased and the replacing of old motors with our modern standard type was continued. Four new 700-type cars for heavy interurban travel were constructed in our shops and placed in operation. Six more are being built. Recently-acquired properties are being improved to our standard, sufficient appropriations having been made for this purpose.

Progress is being made in the erection of the Uniontown terminal station. The Uniontown-Phillips line will be completed about June 1. The Mason-town-Martin extension was placed in operation on Jan. 5 1912, and earnings thereof exceeded estimates. The McClure cut-off was completed in October. On Dec. 31 last the system had a total of 266.51 miles of high-tension transmission lines completed and in operation. Surveys were made for 18 sections of high-voltage transmission lines aggregating a total of 203.68 miles, while surveys were also made and locations completed for 25 low-voltage distributing lines amounting to 54.66 miles. The 135 miles of high-tension lines in operation at the end of 1911 represented construction covering a period of 9 years; therefore, in 1912, the company practically doubled the territory previously served with electric-light and power. The daily output of the power department was increased practically to 250,000 k. w. hours, while the efficiency rated in percentage of sub-station to power-station output was raised from 81.54 to 88.98%.

**Lighting and Railway Statistics—1912.**

Lighting Companies—		Railway Companies—	
Power plants—steam & gas, No.	13	Miles of track—total	299
Peak load capacity—steam & gas (h. p.)	75,874	Cars owned—total	326
Sub-stations, No.	28	Car miles, 1912*	5,893,008
High-tension pole line—miles	266	Car hours, 1912*	543,942
Transmission circuits—miles	366	Pass. carried in 1912*	42,748,252
Connected load (h. p.)	55,510	Total Population served—	900,000
Individual consumers, No.	16,042	All services (about)	

\* Includes only three months' operation of Wheeling Traction Co. and ten months of Allegheny Valley Street Ry. Co.

**Principal Constituent Companies.**

West Penn Traction Co.	Waynesburg Elec. Lt. & Power Co.
West Penn Railways Co.	Pittsb. & Allegheny Val. Trac. Co.
West Penn Electric Co.	Kiskiminetas Valley Electric Co.
Westmoreland Electric Co.	Kittanning & Leechburg Rys. Co.
Latrobe Street Ry. Co.	Kittanning Electric Light Co.
West Penn Interurban Ry. Co.	Allegheny Valley Street Ry. Co.
Pittsb. McK. & Connellsv. Ry. Co.	Allegheny Valley Light Co.
Uniontown Radial Street Ry. Co.	Butler Light, Heat & Motor Co.
Mason-town-Morgantown St. Ry. Co.	Latrobe-Hecla Street Ry. Co.
Washington Elec. Lt. & Power Co.	Wheeling Traction Co.
Inter-Borough Electric Co.	Steubenville & Wheeling Trac. Co.
Canonsburg El. Lt., Ht. & Power Co.	Panhandle Traction Co.
Citizens' Elec. Lt., Ht. & Power Co.	Hydro-Electric Co. of West Virginia.

**RESULTS OF OPERATING SYSTEM FOR CALENDAR YEARS.**

Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest on Bonds	Balance for Divs.
1908	\$1,551,138	\$691,874	\$446,306	\$245,568
1909	1,767,915	786,575	459,827	326,748
1910	2,042,002	1,054,360	470,504	583,856
1911	2,260,287	1,148,006	528,276	619,730
1912	3,408,586	1,579,127	794,748	784,378
Increase, 4 years	(119.75%)	(128.24%)		(219.42%)

Deduct 5% on \$2,750,000 pref. stock of West Penn Railways Co. (\$137,500) and 6% on \$1,625,000 cum. pref. stock of West Penn Traction Co. (\$97,500) ----- \$235,000  
6% on \$6,500,000 cum. pref. stock of West Penn. Tr. & Wat.P. Co. 390,000

Available for div. on West Penn Trac. & Water Power com. stock \$159,378  
Interest on bonds in 1912 includes: Int. on 5% bonds of West Penn Traction Co. from dates issued, \$189,903; int. on bonds of sub. companies of West Penn Traction Co., \$143,220, and int. on West Penn Rys. Co. bonds and bonds of its sub. companies, \$461,625.

**BALANCE SHEET OF WEST PENN TRAC. & W. P. CO., DEC. 31 1912.**

**Assets**—Common capital stock of West Penn Trac. Co. and one-fourth capital stock of The Hydro-Electric Co. of W. Va., \$26,994,800; cash and accounts receivable, \$361,674 ----- \$27,356,474  
**Liabilities**—Pref. stock, \$6,497,400; com. stock, \$20,497,400; Profit and loss, \$159,378; accounts payable, \$9; West Penn Railways Co., \$202,287; total ----- \$27,356,474  
See also V. 97, p. 178.

**United States Steel Corporation.**

(Earnings for the Quarter and Half-Year ending June 30 1913.)

The following statement of the corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds and fixed charges of subsidiary companies."

For unfilled orders on hand see "Trade and Traffic Movements" July 12 1913 (page 95).

**RESULTS FOR QUARTERS ENDING JUNE 30.**

	1913.	1912.	1911.	1910.
Net earnings	\$41,219,813	\$25,102,265	\$28,108,520	\$40,170,960
Deduct—				
Sinking funds on bonds of subsidiary cos.	\$7,629,786	\$5,075,119	\$6,268,680	\$720,256
Deprec. & reserve funds (regular provision)				5,569,949
Interest on U. S. Steel Corporation bonds	5,642,546	5,714,111	5,783,293	5,849,363
Sinking funds on U. S. Steel Corp. bonds	1,669,416	1,597,852	1,528,670	1,462,599

Balance	\$14,941,748	\$12,387,082	\$13,580,643	\$13,602,167
Div. on pref. stk. (1 1/4%)	\$6,304,919	\$6,304,919	\$6,304,919	\$6,304,919
Div. on com. stk. (1 1/4%)	6,353,781	6,353,781	6,353,781	6,353,781
Surplus for quarter	\$13,619,365	\$56,483	\$1,869,177	\$13,910,093
On account of expenditures made and to be made for add'l prop'y, new plants, constr., &c.				7,500,000
Bal., sur., for quarter	\$13,619,365	\$56,483	\$1,869,177	\$6,410,093

**NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END, JUNE 30.**

	1913.	1912.	1911.	1910.
January	\$11,342,533	\$5,243,406	\$5,869,416	\$11,316,014
February	*10,830,051	*5,427,320	7,180,928	11,616,861
March	*12,254,217	*7,156,247	10,468,859	14,684,001
Total quarter	\$34,426,801	\$17,826,973	\$23,519,203	\$37,616,876
April	*\$13,072,710	*\$7,509,207	\$9,412,573	\$13,414,956
May	*\$14,554,566	*\$8,846,821	9,590,444	13,229,289
June	*\$13,592,537	*\$8,746,237	9,105,503	13,526,715
Total quarter	\$41,219,813	\$25,102,265	\$28,108,520	\$40,170,960
Total half-year	\$75,646,614	\$42,929,238	\$51,627,723	\$77,787,836

\*After deducting interest on subsidiary companies' bonds outstanding, \$838,497, \$847,132, \$842,298, \$839,524, \$831,627 and \$830,669, respectively, against \$723,657, \$722,439, \$721,371, \$807,038, \$847,294 and \$847,120 in 1912, no such deductions having been made in previous years.

**INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.**

	1913.	1912.	1911.	1910.
Tot. net earns. half-year	\$75,646,614	\$42,929,238	\$51,627,723	\$77,787,836
Deduct—				
For sinking funds	\$18,029,494	\$12,391,529	\$12,815,904	\$3,902,656
Depr. & reserve funds				11,399,181
Interest	11,310,755	11,455,960	11,594,087	11,725,975
Add'l prop'y, constr., &c.				12,500,000
Total deductions	\$29,340,249	\$23,847,489	\$24,409,991	\$39,527,812
Balance	\$46,306,365	\$19,081,749	\$27,217,732	\$38,260,024
Dividends on Stocks—				
Preferred (3 1/2%)	\$12,609,838	\$12,609,838	\$12,609,838	\$12,609,838
Common	12,707,562	12,707,562	12,707,562	12,707,562
Rate of div. on common	(2 1/2%)	(2 1/2%)	(2 1/2%)	(2 1/2%)
Total dividends	\$25,317,400	\$25,317,400	\$25,317,400	\$25,317,400
Balance—sur.	\$20,988,965	\$6,235,651	\$1,900,332	\$12,942,624

**General Chemical Co., New York.**

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

Treas. Lancaster Morgan, N. Y., July 28, wrote in subst.:

Business continues satisfactory. There has been a slight contraction in volume as compared with the same period of 1912, involving a corresponding shrinkage of profits; but this is not reflected in the profit and loss statement, owing to the change in general policy of owning its properties directly as far as practicable, rather than through "controlled corporations." The tacit revisions are not expected to have any direct bearing upon our business.

The annexed statement covers the six months ending June 30 1913, but hereafter a similar report may be expected quarterly, with a full balance sheet at end of each fiscal year.

Since the last report the important alterations at the Hudson River works have been finished. The Delaware works have been completed and shipments from that point commenced in April, enabling us to dismantle certain other works where manufacturing was less economical. The outstanding minority interests in the stock of the Pulaski Mining Co. and in the common stock of the General Chemical Co. of California have been purchased. In accordance with the company's general policy of owning its properties directly as far as practicable, rather than through "controlled corporations," the plants of the General Chemical Co. of Pennsylvania, the Baker & Adamson Chemical Co. and Pulaski Mining Co. have been acquired in fee.

**PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR.**

	1913.	1912.	1911.
Net profits	\$1,404,822	\$1,352,752	\$1,193,308
Fire insurance reserve	30,000	30,000	30,000
	\$1,374,822	\$1,322,752	\$1,163,308
Deduct—			
Preferred dividends (3%)	\$412,500	\$375,000	\$375,000
Common dividends (3%)	297,426	256,767	244,639
Depreciation of plants (est.)	120,000		
Profit sharers' account (est.)	65,000	207,691	47,723
Reserve for Federal taxes, (est.)	20,000		
Balance, surplus	\$459,896	\$483,294	\$496,046

**Inland Steel Co., Chicago.**

(Report for Fiscal Year ending June 30 1913.)

	1912-13.	1911-12.	1910-11.	1909-10.
Sales, less disc. & exch.	Not reported.	Not reported.	Not reported.	\$9,816,093
Cost of sales	Not reported.	Not reported.	Not reported.	8,184,130
Net earnings	\$2,179,491	\$1,230,703	\$1,798,438	\$1,631,963
Other income	51,778	1,394	1,981	2,174
Total income	\$2,231,269	\$1,232,097	\$1,800,419	\$1,634,137
Deduct—Interest	\$261,750	\$150,750	\$159,750	\$168,750
Dividends	(10)777,509	(10)682,131	(10)594,344	(7)404,577
Deprec. & exhaustion	239,224	195,056	201,795	150,000
Total	\$1,274,883	\$1,027,937	\$955,889	\$723,327
Balance, surplus	\$952,786	\$204,160	\$844,530	\$910,810

After deducting \$1,106,258 for maintenance and repairs of plants, against \$958,648 in 1911-12.  
The regular annual dividend rate is 7% (Q.-M.). On May 1 1911, 1912 and 1913 3% extra was paid.

**BALANCE SHEET JUNE 30.**

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Land, plants, &c.	13,250,126	10,713,339	Capital stock	7,883,625
Inventories	2,811,407	2,360,849	Bonded debt	4,750,000
Bills receivable	69,101	77,392	Accounts payable	670,590
Accts. receivable	1,609,079	1,006,308	Pay-rolls	182,104
Insur. unexpired	5,245	4,842	Miscellaneous	8,416
Cash	566,287	491,208	Taxes accrued	40,835
Cash for new constr.	1,000,000		Interest accrued	33,750
Miscell. items	13,913	8,163	Reserves	986,892
			Surplus	4,786,412
Total	19,334,158	14,662,101	Total	19,334,158

V. 95, p. 1749.

**American Thread Company.**

(Statement for Fiscal Year ending March 31 1913.)

Gross profits	1912-13.	1911-12.	1910-11.	1909-10.
Deduct—	\$1,683,463	\$1,366,775	\$1,933,619	\$2,441,844
Depreciation	\$506,483	\$494,588	\$529,100	\$505,874
Bond interest	240,000	240,000	240,000	240,000
General reserve	—	—	300,000	—
Res. for contng. on stks.	—	—	—	300,000
Prof. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend	(12)648,000	(6)324,000	(10)540,000	(15)810,000
Balance, surplus	\$44,456	\$63,663	\$79,995	\$341,446

**BALANCE SHEET MARCH 31.**

Assets—		Liabilities—		
1913.	1912.	1913.	1912.	
\$	\$	\$	\$	
Land, water and steam power, mills, machinery, plant & effects	15,433,875	15,235,492	Common stock	5,400,000
Stock in trade, net cost	5,975,232	6,409,104	5% pref. fully pd.	4,890,475
Accounts receivable, net	1,406,671	1,137,741	1st M. bonds	6,000,000
Cash	1,024,814	288,822	Accounts payable	604,634
Sundry investm'ts	294,136	305,615	Bills payable	697,722
Advance payments	59,064	43,125	Bond int. acrr. &c.	64,011
Total	24,193,792	23,419,899	Depreciation fund	4,341,749
—V. 96, p. 717.			Div. on com. stock payable in July	513,000
			Reserves	745,276
			Balance forward	936,925
			Total	24,193,792
				23,419,899

**Buffalo (N. Y.) Gas Company.**

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

Pres. Alex. C. Humphreys, July 10, wrote in substance: This report has been delayed month by month in the expectation of being able to include a final statement on the litigation with the City of Buffalo, which was commenced Sept. 1908. As applications are constantly being received for the report, I have decided to wait no longer.

On April 4 1913 the P. S. Commission handed down its decision stating that, after full consideration, the Commission finds that 90c. per 1,000 cu. ft. is the just and reasonable maximum charge to be made by the said company to the city as a municipality for the gas supplied and to be supplied for its use, this decision applying only to "that gas which is and may be supplied to the City of Buffalo."

During the whole period of this controversy we have been billing the gas supplied to the municipality at 95c. a 1,000 cu. ft., and the city has been paying on account under order of Court, at rate of 70c. The yearly financial reports during this period have been based upon the 95c. rate. On the basis of the 90c. rate a readjustment would be required, 5c. per 1,000 to be deducted and interest to be added. Since April 4 the Commission has promised, week by week, to issue the explanatory opinion. As the city has refused to accept the 90c. decision until its law officers can study the opinion, it has been impossible to report finally on the litigation.

The competition with natural gas, which is sold at 30c. a 1,000 cu. ft., continues to be most difficult to meet. The Natural Gas Company continues to extend its distributing mains. To compensate for the loss in sales thus suffered by this company, it has been necessary to extend our mains to the outlying districts. This has cost about \$600,000 during the last 10 years, absorbing our working capital and yearly surpluses after paying bond interest. (See Iroquois Nat. Gas Co. in V. 95, p. 547.)

We were unable to pay the coupons due Oct. 1 last, but they were sold to friendly interests. These coupons are a lien after the bonds themselves. The coupons due April 1 last were paid from money borrowed upon the faith of the city debt.

Our sales of gas during the past year were decreased .67% from the sales of the previous year. In 1911 the sales increased .79%; in 1910, 7.05%. During 1912 many meters were removed, especially in central districts, making a net decrease of 290, due principally to extension of mains by the natural gas company. During 1911 there was a net decrease of 406 and in 1910 a net increase of 593. During the past year there was a net increase in cooking stoves and other appliances of 627, contrasting with increases of 388 and 553 in 1911 and 1910, respectively.

The gross profits for 1912 were \$266,919, and there was required for bond interest (5% on \$5,805,000) \$290,250, showing a net deficit of \$23,331. The net amount expended for extension and renewals was \$21,646, against \$20,192 in 1911 and \$64,119 in 1910.

In the Buffalo City accounts receivable (in dispute) there is an excess of floating debt over quick assets of \$68,977, not including in assets the \$95,000 treasury bonds taken out some years ago to cover extens. & impts.

**RESULTS FOR CALENDAR YEARS.**

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

**BALANCE SHEET DECEMBER 31.**

Assets—		Liabilities—		
1912.	1911.	1912.	1911.	
\$	\$	\$	\$	
Plant & equipm't.	14,929,311	14,907,666	Stock, common	7,000,000
Materials & supp.	47,652	65,349	Stock, pref., 6%	1,713,000
Treasury bonds	95,000	95,000	Gold 5% bonds	5,900,000
Gas bills receivable	54,727	56,545	Bench repairs	9,143
City of Buffalo	210,598	171,244	Bills payable	170,000
Other accounts & bills receivable	64,682	67,255	Accounts payable	35,955
Open construction accounts	—	4,170	Consumers' depos.	77,890
Cash	5,793	17,360	Reserve for imp't.	54,908
Prepaid accounts	36,564	28,322	Other reserves, &c.	55,462
Total	15,444,327	15,412,911	*Accrued taxes, &c.	18,570
			Accrued interest	217,687
			Profit and loss	191,712
			Total	15,444,327
				15,412,911

\*Already charged to operating.—V. 97, p. 239.

**(The) North American Company, New York.**

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

The earnings and bal. sheets were reported in V.96,p.943. Pres. James Campbell, March 19, wrote in substance:

Results.—After deducting dividends (5%) aggregating \$1,489,665, the same amount as in 1911, we carried to undivided profits account \$641,562, against \$367,201 in 1911.

Acquisitions.—During 1912 we acquired the capital stock and bonds of the Kenosha Electric Ry., permitting the extension of the route of inter-urban cars from Milwaukee to the centre of Kenosha. We also acquired from the Milwaukee Light, Heat & Traction Co. the capital stocks of the Racine Gas Lt. Co., Kenosha Gas & Elec. Co. and Watertown Gas & Elec. Co., and consolidated the Racine Gas Lt. Co. the Kenosha Gas & Elec. Co. and the Kenosha Electric Ry. Co. with the Wisconsin Gas & Elec. Co. (V. 95, p. 1124).

The capital stock and indebtedness of the Burlington (Wis.) Electric Light & Power Co. was likewise acquired.

To obtain an additional market for Keokuk hydro-electric power and to extend our properties in the St. Louis district, there were acquired all the shares of capital stock of the American Light & Power Co. and Commercial Telephone Co. of Union, Mo. the Tibbe Electric Co. and the Franklin Independent Telephone Co. of Washington, Mo., and the Pacific (Mo.) Electric Co. The telephone companies have poles in common with the electric light companies and their acquisition was necessary.

Late in 1913 the Wisconsin Edison Co., Inc., was organized in N. Y. State to provide an additional means of financing the future cash requirements of the properties whose stock it acquired from the North American Co. The new company has issued capital stock of 100,000 shares of pref.

stock of \$100 each and 200,000 shares of common stock, without nominal par value (V. 95, p. 1279, 1335). It owns or controls by stock ownership: Milwaukee Light, Heat & Traction Co., Milwaukee Electric Ry. & Light Co., Wisconsin Gas & Electric Co., Watertown Gas & Electric Co., North Milwaukee Light & Power Co., Wisconsin General Ry., Burlington El. Lt. & Power Co. [For earnings, &c. of sub. cos. see V. 96, p. 944.]

Notes Paid.—The 5-year 5% collateral trust notes, dated May 1 1907, outstanding Dec. 31 1911, \$1,910,000, were paid at maturity, May 1 1912, and the indenture securing them canceled (V. 94, p. 1190).

Our only contingent liabilities are the 1st M. bonds of the West Kentucky Coal Co., on which we guaranteed the interest and sinking fund payments. Total issued, \$2,000,000; retired through the sinking fund, \$151,000.

**Subsidiary Companies.**

**Milwaukee Electric Railway & Light Co.**—The operating revenues, including Milwaukee Central Heating Co., aggregated \$5,682,356, an increase of 10.7%, the railway department showing an increase of 4.1%, light and power 31.7% and steam-heating 40.6%. Gross income was \$1,813,484, increase 11.6%, and net income, \$1,098,277, increase 9%.

Additions to physical property cost \$1,979,900, principally (1) 4.15 miles of new track, (2) addition to power station, (3) Cold Springs car shops, (4) new Fondulac Ave. car station, (5) 30 new double-truck city cars, (6) installation of 500 k.w. motor generator set, &c. [See bond offering, V. 95, p. 481; V. 96, p. 790.]

The company acquired the stock and mortgage debt and later the property of the Central Heating Co. of Milwaukee (successor of Milwaukee Central Heating Co.), and made the same subject to the Gen. & Ref. mtge.

In 1906 the city of Milwaukee applied to the Wis. RR. Commission for a reduction in the rate of street railway fare. After an extended investigation the Commission in Aug. 1912 ordered the company to discontinue the present ticket rate of 25 for \$1 and to sell 13 tickets for 50 cts. It also entered an order requiring the extension of the city single-fare limits to Wauwatosa, West Allis and East Milwaukee. On the ground that a franchise granted in 1900 provides for the rate of fare within the limits of Milwaukee during the life of the franchise, the company secured a temporary injunction and the case is now on appeal to the State Supreme Court [which in turn upheld the Commission's order, 96 p. 1629].

**Milwaukee Light, Heat & Traction Co.**—The operating revenues aggregated \$1,237,384, an increase of 10%; gross income was \$1,204,530, a decrease of 2%, and net income, \$538,824, a decrease of 4%. Additions to physical property cost \$267,689. (See bal. sheet, V. 96, p. 944.)

**Wisconsin Gas & Electric Co.**—All underlying bonds were retired and in their place there were sold \$2,000,000 5% 40-year 1st M. gold bonds (V. 95, p. 1124). The company has also issued \$200,000 6% cum. pref. stock and \$1,000,000 common stock (see V. 95, p. 986).

The operating revenues aggregated \$683,967, an increase of 17%; gross income was \$205,666, increase 11%; net income, \$99,692, increase 19%. Additions to physical property cost \$157,205, chiefly for (1) additional gas mains and gas services; (2) construction of 1.8 miles of track in Kenosha; (3) purchase and rehabilitation of Public Service Building in Kenosha; (4) installation of 1,000 k.w. turbo-generator; (5) addition to electric distribution system and transformers, meters and services.

**Watertown (Wis.) Gas & Electric Co.**—Operating revenues aggregated \$94,622, increase 7%; gross income, \$38,416, increase 16%; net income, \$18,216, increase 34%. Additions to physical property cost \$23,304.

**Union Electric Light & Power Co., St. Louis.**—Operating revenues aggregated \$3,145,086, increase 7%; gross income was \$1,720,175, increase .6%; net income, \$877,247, increase 2%. [See bond offering in V. 96, p. 793, and compare V. 94, p. 1769, 771.]

The company late in 1911 and again in 1912 reduced its rates for electric lighting and power. The energy sold has in consequence increased 11.4%. It is believed that with the lower rates now prevailing, and with the energetic efforts being put forth to effect the sale of Keokuk hydro-electric power, the operating revenues during the next few years will show substantial increases.

Additions to physical property cost \$306,154, notably for (1) conduit and cable installation for Keokuk hydro-electric power; (2) extensions to overhead distribution system; (3) additional coal-handling facilities, switch-board capacity, storage battery, transformers and meters.

**Suburban Electric Light & Power Co.**—Gross revenue increased 16.51%; gross income increased 7.31%; interest charges increased 195.32%, and net income decreased .74%. The increase in operating expenses was largely due to the increase in cost of power purchased. Additions to physical property cost \$62,188. (Name changed in April 1913 to Electric Co. of Missouri. Capital stock, auth., \$2,000,000 common and \$1,750,000 cum. pref.; issued, \$1,250,000 and \$750,000, respectively; new mortgage bonds issued, \$1,750,000. V. 96, p. 1026.)

**Mississippi River Power Distributing Co.**—This subsidiary is under contract to purchase from the Mississippi River Power Co. and to sell to the Union Electric Light and Power Co. and the United Railways Co. of St. Louis 60,000 h.p. of Keokuk hydro-electric power. In order to do so it has acquired a right-of-way 100 ft. wide and about 10 miles long, between Florissant and a point on Page Ave., just outside of St. Louis, and has under construction a sub-station designed to have a capacity of 60,000 k.w. of step-down transformers and affording a space for the installation by the Union Electric Light & Power Co. and the United Railways Co. of St. Louis of such converting apparatus as they might require. The Distributing Co. will be in full operation by July 1, when the Power Co. expects to commence regular delivery of Keokuk hydro-electric power. (Compare Mississippi River Power Co., V. 96, p. 1844, 1025.)

**St. Louis County Gas Co.**—Organized in Mo. in 1912, and acquired the property and business of the St. Louis County Gas Co., issuing for this purpose and the discharge of indebtedness \$700,000 1st M. bonds out of a total authorized issue of \$30,000,000, and \$500,000 capital stock. (V. 94, p. 1255, 1123.)

The gross revenue increased 11.60%; gross income increased 82.05%; interest charges increased 106.15% and net income increased 67.23%. The operating revenue was affected greatly by voluntary reductions in rates made early in the year. The operating expenses decreased 11.34%, notwithstanding large increases in the reserves for depreciation, amortization and taxes. Additions to physical property cost \$114,143.

**United Railways Co. of St. Louis.**—The operating revenues aggregated \$12,251,091, increase 2.79%, while gross income decreased 3.79% and net income decreased 7.27%. The increase in operating expenses was chiefly due to increase in cost of additional electrical power purchased, increases in wages and increases in reserves for injuries and damages, taxes and depreciation. (See report, &c., V. 96, p. 647, 1775; V. 94, p. 1764.)

Additions to physical property cost \$130,678. The lower Court in 1912 decided the mill tax cases against the company and an appeal was taken to the Supreme Court of Mo. The company has in its treasury sufficient U. S. Government bonds, &c., to pay the accrued mill tax should the Court of last resort decide against the company. (V. 95, p. 1543, 1404, 1124.)

**Detroit Edison Co.**—Gross revenue aggregated \$4,385,615, increase 21.8%; balance available for dividends and depreciation was \$1,145,509, an increase of 34.2%. With the growth of the industrial activity of the Detroit district, the business shows continued large increases from year to year arising from the sale of electric energy at low rates for highly diversified uses. (See report for 1912, V. 96, p. 1086, and bond offering, &c., in V. 97, p. 63.)

Additions to physical property cost \$1,948,036, notably for cost of installation of two 3,000 k.w. turbines in Delray plant No. 1, in excess of cost of machines displaced; acquisition of additional water and flowage rights in plant of Eastern Michigan Edison Co., &c.

There was offered to stockholders Jan. 3 1912 \$1,500,000 additional stock, which was practically all subscribed. To discharge the floating debt, occasioned by construction, an issue of new stock equal to 30% of the total outstanding stock after the conversion of all the outstanding debenture bonds (\$250,200 Dec. 31 1912), was offered for subscription to stockholders of Feb. 11 1913, and to holders of the debenture bonds who converted their bonds into stock on or before March 1 1913 (V. 96, p. 205, 289).

**West Kentucky Coal Co.**—The policy of developing the property has been continued. Three years ago there were five operating mines; to-day there are eight mines producing coal at an increasing rate, and work on mine No. 9 was begun during the year.

**Tonnage Mined During the Years 1906 to 1912.**

Tonnage	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Increase, %	205,409	256,630	290,517	305,177	503,761	525,317	675,577
	24.9	13.2	5.0	65.0	4.2	28.5	

During the year 649,434 tons of coal were shipped, an increase of 29.5% over 1911, and the sales aggregated 1,118,418, an increase of 32%. An unusual loss was sustained through the disaster to one of the company's coal fleets on the Mississippi River, arising from the extraordinary tornado occurring near Plaquemine, La.—V. 96, p. 943, 1026.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**Atchison Topeka & Santa Fe Ry.—Purchase.**—The company, it is announced, has purchased an interest in the St. Louis Rocky Mountain & Pacific Co. and will take possession Aug. 1.

The property in question has outstanding \$7,699,000 1st M. 5% bonds of an authorized issue of \$15,000,000; \$1,000,000 5% non-cum. pref. stock and \$10,000,000 com. outstanding. Over 75% of the com. stock is deposited in a pool until July 31 1917 (under agreement of July 31 1912) unless terminated by vote of not less than 75% of the pooled stock; the trustees, however, having the right to sell all or not less than \$5,500,000 of deposited stock at not less than par (V. 95, p. 1332).

The St. Louis Rocky Mountain & Pacific Co. owns 191,895 acres of high-grade bituminous coal land in fee and has coal rights and surface necessary for mining in 328,430 additional acres east, west and southwest of Raton, N. M., with 10 electrically equipped mines, total capacity 1,600,000 tons yearly, and coke ovens of 180,000 tons annual output. Also owns all securities of the St. Louis Rocky Mountain & Pacific Ry., a standard-gauge line, 106 miles in length, extending from Des Moines, N. M., on Colorado & Southern, west to Raton, on Atchison, and thence southwest to Preston, Dawson and Ute Park, N. M., through the company's coal holdings.

**Underlying Bonds Paid.**—

See Gulf Beaumont & Kansas City RR. below.—V. 97, p. 1771.

**Baltimore & Ohio RR.—Bonds Offered.**—Harris, Forbes & Co., White, Weld & Co. and Clark, Dodge & Co. offered publicly on Monday at 89½ and int., to yield over 4.60%, the unsold portion (less than \$740,000) of their block of \$2,740,000 new 1st M. gold 4s, dated 1898 and due July 1 1948 (Int. A. & O.), but red. at 105 and int. after July 1 1923.

**Data (from Official Sources) Furnished by Bankers.**

Part of an authorized issue of \$165,000,000, of which \$80,000,000 are outstanding, \$75,000,000 are reserved to retire the Prior Lien 3¼s of 1925, and \$10,000,000 are issuable for improvements, betterments and extensions at not over \$1,000,000 per annum. A direct or collateral mortgage on 1,625.19 miles of road, terminals, buildings, appurtenances, equipment and future acquisitions, being a first lien on 575.66 miles, and, subject to \$6,500 extended 1st 4s of 1935 and to the Prior Lien 3¼s of 1925, for the retirement of which an equal amount of the 1st M. 4s are reserved, they are a lien upon 1,049.53 miles. The property covered includes the main lines of the B. & O. between Philadelphia, Washington, Wheeling, Pittsburgh and Chicago (except between Pittsburgh and Akron), and includes belt lines in Baltimore and valuable terminal property in Philadelphia, Baltimore and Pittsburgh. Also secured upon about 1,600 miles of second, third and fourth track and sidings.

**Income Act. for Year end. June 30 1913. June Officially Est. (V. 97, p. 113).**  
 Gross earnings.....\$101,541,905 Total net income.....\$29,065,198  
 Net, after taxes.....23,936,263 Interest, rentals, &c.....15,864,068

Surplus after charges.....\$13,201,130

**Development as Shown by Growth of Earnings.**

Mileage	1902.	1904.	1906.	1908.	1910.	1912.
	3,884	3,986	4,029	3,992	4,434	4,455
Gross	\$57,892,495	\$65,071,081	\$77,392,056	\$73,608,781	\$88,901,252	\$92,594,323
Net	\$20,885,511	\$21,442,217	\$27,876,835	\$19,457,902	\$27,567,452	\$27,884,786

The increase for the decade, therefore, in mileage is 14% and in gross earnings 60%, while income available for fixed charges and dividends advanced from \$22,120,731 to \$32,275,690, or 46%, against an increase in the charge for bond interest and rentals of from \$8,902,565 to \$14,711,264, or 44%. For the year ended June 30 1913 the gross earnings exceeded \$100,000,000. There are only four other railroads in this country whose gross earnings equal that total.

Interest charges on these bonds will rank prior to the charges on \$63,350,000 convertible 4¼s, \$20,000,000 5% notes and the 4% dividend on the \$58,685,435 pref. stock and the 6% dividend on the \$151,949,997 common stock. On the basis of present low market prices there is an equity behind the 1st M. 4s of about \$267,000,000. See V. 97, p. 113, 174.

Speyer & Co. and Kuhn, Loeb & Co. announce that the \$20,000,000 one-year 5% secured gold notes have all been sold.—V. 97, p. 174.

**Brinson Ry.—New Officers.**—The interests represented by James Imbrie of New York, who purchased the holdings of Pres. Geo. M. Brinson (consisting, it is said, of \$800,000 of the \$1,000,000 common stock), on Wednesday elected the following:

Officers: President, John Heard Hunter, and Vice-President, John E. Foy, both of Savannah. Directors: Mills B. Lane (Pres. Citizens' & Southern Bank), J. H. Hunter, E. T. Comer, R. M. Hitch and H. D. Stevens, all of Savannah; John F. Wallace (Pres. Westinghouse Church Kerr Co.), and T. P. Goodbody of New York.

Mr. Brinson received, it is stated, between \$40 and \$50 a share for his holdings.—V. 97, p. 236; 174.

**Brooklyn & North River RR.—Franchise.**—The Board of Estimate and Apportionment on July 31 granted a franchise to the company.

The company has been operating under a temporary permit issued by the Bridge Department. An arrangement has been made for transfers to and from the line with all the four large street-car companies controlling the road.—V. 96, p. 284.

**Brooklyn Rapid Transit.—Centre Street Loop.**—The company on July 31 notified the P. S. Commission that probably two tracks in the Centre St. loop will be ready on Monday for operation by the New York Municipal Ry. Corp.

The loop, which extends from the new Municipal Building to the Williamsburg and Manhattan bridges, will be operated by the B. R. T. Co. For the present it will serve only as an entrance into Manhattan of the company's elevated trains now stopping at the Williamsburg Bridge approach. Later on the company will send some of the trains which now run over the Brooklyn Bridge across the Williamsburg Bridge to the Municipal Building. The loop will be connected ultimately with the Fourth Ave. (Brooklyn) subway and with the company's Broadway line in Manhattan. The connection with the Brooklyn subway line will be by way of the Manhattan Bridge. Trains will begin running some time in 1914. The connection with the Broadway subway will be through a spur to be constructed under Canal Street, giving a through line from South Brooklyn to the Manhattan theatre district by way of the Manhattan Bridge.—V. 97, p. 175.

**Buffalo & Lake Erie Traction Co.—Plan.**—The P. S. Commission yesterday were to hear the application of the committee representing 80% of the \$7,066,000 First and Refunding M. 5% 30-year gold bonds for approval of a proposed plan for the reorganization of the company and the acquisition of over 80% of the \$4,000,000 capital stock of the Buffalo Lockport & Rochester Ry., also the capital stock of an electric company to be organized to acquire the contract with the Electrical Development Co., Ltd., for the delivery of electrical energy at the international boundary. The plan provides in substance:

A new company shall be organized to take over the property after foreclosure under the First & Ref. M., and shall issue in payment therefor

a) \$6,000,000 new mortgage bonds, which will be exchanged, \$ for \$, for \$6,000,000 of the present First & Ref. M. bonds; and (b) \$448,300 of new capital stock. Additional bonds will be reserved for future extensions and betterments. Bertron, Griscom & Co. of N. Y. City will surrender for cancellation the remaining \$1,066,000 First and Refunding M. bonds in exchange for stock also, on the same basis, the \$435,000 of unsecured debt; and will reimburse the committee for the advance to First and Ref. M. bondholders of the interest due Nov. 1 1912; and will pay the expenses of reorganization and provide new working capital.

The new bonds to be received by the old bondholders will not begin to draw interest until Jan. 1 1915, and will then draw interest for 1915 at 2% per annum, for 1916 at 3% and for 1917 and thereafter at 5% per annum. The new company will issue \$866,700 of capital stock in payment for the interest (over 80%) in the \$4,000,000 of the capital stock of the Buffalo Lockport & Rochester Ry.

In order to connect the new company with the Buffalo Lockport & Rochester and obtain an entry to Niagara Falls the new company will lease the Lockport division of the International Ry. Co. and obtain contracts over the International Ry. and the tracks of the railway to be built on the frontier right-of-way between Buffalo and Niagara Falls. In this way a through service will be established between Rochester, Buffalo, Niagara Falls and Erie, Pa.

The new electrical company which it is proposed that the successor traction company shall acquire would take over an existing contract with the Electrical Development Co., Ltd. of Ontario and the Toronto Power Co., Ltd., for the delivery of 46,000 h. p. at the international boundary, thus assuring an ample supply of power for the lines of road between Rochester and Erie, and leaving a large surplus of power for distribution in the territory served by the above-mentioned lines of railroad. The Canadian-American Power Corporation was incorporated at Albany on July 30 with \$4,000,000 of authorized capital stock in \$100 shares (\$3,000,000 being 8% pref.), to carry out this part of the plan.—V. 95, p. 1206, 1121.

**Canadian Northern Branch Lines Co.—Amalgamation.** See Canadian Northern Ry. below.—V. 92, p. 321.

**Canadian Northern Ry.—Amalgamation Effected.**—There was filed with the Secretary of State of Canada on July 21 1913 an agreement dated June 2 amalgamating with the company the Canadian Northern Branch Lines Co (V. 92, p. 321); also on July 22 an agreement dated May 12 amalgamating the Winnipeg & Northern Ry. Co.—V. 97, p. 236.

**Canadian Northern Pacific Ry.—Sale of \$4,000,000 Terminal Debenture Stock.**—A London dispatch says:

The \$4,000,000 4¼% terminal debenture stock of the Canadian Northern Pacific Ry. has been fully subscribed before advertised time of closing books. Subscriptions are quoted at ¼ premium. Interest on this debenture stock is guaranteed by British Columbia Government. The road is controlled by Canadian Northern and is to build from Yellowhead Pass to Vancouver, including ocean terminals at latter place and some branches. See V. 96, p. 651, 1838.

**Canadian Pacific Ry.—Special Interest Payment on Stock Subscriptions.**—Notice is given, by adv. on another page, that, in accordance with the President's circular to shareholders dated Jan. 3 1913, offering them the right to subscribe for \$60,000,000 new and ordinary stock (V. 95, p. 1402), an interest payment at 7% or \$3 67-164 per share, will be paid on Oct. 15 next on the first four installments (\$140) from the due date of each installment to Sept. 30 1913 on the shares represented by the certificates of subscription to holders of record at the close of business Aug. 18 next who have paid their installments on or before their respective due dates.

The interest payment will be mailed from New York to the registered addresses of holders, or their duly appointed attorneys, on Oct. 14 1913. All the shares of the issue when paid in full will rank with the existing stock for the full dividend accruing for the quarter ending Dec. 31 1913, which dividend will be payable April 1 1914.—V. 97, p. 175.

**Cassville & Western Ry.—Foreclosure Sale.**—This 4½-mile road was on June 30 sold under foreclosure for \$31,100 to C. M. Robeson of Neosho, Mo.

Upset price was recently reduced from \$45,000 to \$30,000.—V. 96, p. 1295.

**Chesapeake & Ohio Ry.—Dividend.**—"Fin. Am." says: It is learned that there is a preponderance of opinion among the directors of the Chesapeake & Ohio Ry. Co. that the dividend should be reduced at the next meeting for taking such action to 4% per annum. Therefore, it is believed in well-informed circles that such action will be taken.—V. 97, p. 175.

**Chicago's Alternate Plans for City-Owned Passenger Subways.—Ordinances.**—Mayor Harrison and the City Council of Chicago are preparing to submit to the voters at the annual municipal election in April 1914 two ordinances for the construction of passenger subways in that city. These ordinances are being so drawn that an expression of preference by the voters will become binding on the City Council as to which of the two forms of subway contract the latter may enter into.

**Statement by Wm. J. Shanks Sec. Chicago Harbor & Subway Comm. Ordinances.**—No. 1 provides for the construction of a limited system of passenger subways in the downtown section, to be built by the municipality out of the profits it is now receiving from Chicago's surface street railways, and to be leased to the elevated railway companies as a downtown clearing house for elevated road traffic, being a substitute for the present overhead "Union Loop" system. The contract in this case would be between the city and the elevated road owners, and the latter would occupy exclusively a downtown system of city-built subways on a rental basis to be specified in the contract.

No. 2 provides for the construction of a comprehensive, city-wide system of passenger subways, to be built and operated independently of existing elevated or surface transportation lines, the construction capital to be furnished by a new financial syndicate that will be given exclusive subway operating rights for 20 years (under lease on such terms that) at the end of the period the actual subways shall revert to the city free of all liens or debt, and the operating equipment purchased by the city or a new lessee.

**Inadequacy of Present Facilities.**—Although during the last six years more than \$80,000,000 has been spent in modernizing Chicago's surface street-car systems, overcrowding conditions are as bad as ever, owing to the rapid normal growth of traffic. They are worse than ever, in the aggregate, because the elevated roads have utterly failed to keep pace with this normal growth of traffic. Thus, in the morning and evening rush hours, the two systems combined—elevated and surface—have a maximum carrying capacity in the downtown or "loop" district of 85,000 seats per hour. The number of passengers seeking transportation in this district during the rush hours approximates 160,000 per hour, and is growing. The present demand is about double the capacity.

Even if Chicago's elevated and surface lines were developed to their extreme maximum carrying capacity, without subways, the average combined increase in capacity could not be increased to exceed 120,000 seats per rush hour, still leaving 40,000 seatless passengers now, and many more as traffic increases. This would be the limit even if both systems were through-routed and modernized.

**City Would Finance Plan No. 1.**—In Chicago's case it was early agreed that all future passenger subways must be municipally owned. Thus, if the voters of Chicago decide to build a limited system of downtown subways, for lease to elevated roads, the construction capital will come from what is known as the city's "traction fund," which is derived from a 5% share of surface road net profits. This fund is only six years old, but now contains over \$10,000,000. With its future accretions supplemented possibly by a temporary bond issue, the city can easily finance the downtown subway system, estimated to cost about \$17,000,000.

**Private Capital Necessary for Plan No. 2.**—The financial problem is different with the alternately proposed comprehensive city-wide system of passenger subways. The original plans submitted by the Harbor and Subway Commission of Chicago for this comprehensive subway system contemplated an outlay, including equipment, of approximately \$130,000,000. Without equipment, which would be furnished by the operating company, the actual subway construction would cost slightly less than \$100,000,000. As the city is barred by constitutional limitations on its debt-creating powers from building the larger subway system as a distinctively municipal undertaking, it is now proposed to invite private capital to enter the field, as the city's financial agent, in providing construction capital on such terms as will give the syndicate a fair profit by means of a subway operating lease for a term of years.

**Twenty-Year Lease.**—Again, the city is barred by statute from making a transportation lease or franchise for a period longer than 20 years. Thus, the financial problem resolves itself into an agreement by private capital to build as much of the outlined comprehensive city-wide system of passenger subways, and accept an operating lease therein, as will enable it to amortize the entire capital debt, out of operating profits, by the end of the 20-year period, the subway system to be turned over to the city free of debt at the end of that period.

**Followed by City Operation or New Lease.**—Such a contract will necessarily involve also the purchase by the city, or a new lessee, of such operating equipment as may be in existence at the end of the 20-year period, the intention being, of course, to insure the uninterrupted operation of subways. The city reserves the right, in the contract, to determine at the end of 20 years whether its municipally-owned subways shall be operated by the city itself, by the owners of the existing equipment, or by an entirely new lessee.

**New System—Estimated Capacity.**—It follows that, owing to this 20-year limitation, the original plans of the Harbor and Subway Commission will be modified to the extent of permitting the elimination of certain supplementary routes for the present, and building those that are absolutely essential to make an independent, comprehensive subway system a paying proposition. In this modified form the necessary construction capital may not exceed \$70,000,000. The minimum of subway routes is outlined in the Mayor's second ordinance.

The estimated capacity of this initial "comprehensive" subway system is 180,000 seats per hour in the downtown district. To this would be added, of course, the present seating capacity of existing traction systems, or 85,000 seats per hour, making a total capacity in the "loop" district of 265,000 seats per hour. This would be in excess of present requirements, but, from carefully tabulated figures on the normal growth of traffic, it would not be in excess very long.

There have been issued in pamphlet form: (1) Mayor Harrison's message to Chicago's City Council on subway matters, dated June 30 1913, including drafts of the aforesaid tentative subway ordinances (subject to amendment by City Council). (2) Joint report on "Comprehensive System of Passenger Subways," by the Harbor and Subway Commission and sub-committee of the Council's Local Transportation Committee, dated Sept. 10 1912. (3) Supplemental report on "Comprehensive System of Passenger Subways" by the Harbor and Subway Commission, dated Oct. 30 1912.

Satisfactory negotiations with prospective bidders are necessary before said ordinances are submitted to a referendum vote next spring.

**Chicago Burlington & Quincy RR.—Bonds Called.**—Ninety-three bonds of \$1,000 each and 20 of \$100 each, issued under the Denver extension mtge. dated Dec. 1 1881, for payment on Aug. 1 at par at the New England Trust Co., Boston.—V. 96, p. 1772.

**Chicago Milwaukee & St. Paul Ry.—Bonds Ready.**—Notice is given that the definitive 4½% General M. gold bonds of the \$30,000,000 issue recently sold are now ready for delivery in exchange for the outstanding temporary certificates representing the same, upon presentation and surrender of said certificates at the office of the United States Trust Co., New York.

**Earnings.**—The following figures were published yesterday:

*Preliminary Results for June 1913 and Fiscal Year ending June 30.*

June 1913		Fiscal Year ending June 30, 1913			
June	Year	June	Year		
Oper. revenues	7,739,659	95,268,692	Total net	2,417,438	31,765,591
Oper. expenses	5,370,358	63,678,797	Taxes	334,076	3,887,289
Net oper. rev.	2,369,301	31,589,895	Oper. income	2,083,362	27,878,302
Net outside op.	48,137	175,696	Est. int. chgs.	1,088,197	11,513,647
Total net	2,417,438	31,765,591	Bal. for divs.	995,165	16,364,655
Preferred stock dividends					8,115,233
Common dividends (5%)					5,797,300
Surplus for 12 months					2,452,122

—V. 97, p. 175.

**Chicago Terre Haute & Southeastern Ry.—1¼% Interest on Incomes.**—The \$6,500,000 income mtge. 50-year gold bonds; the interest on which has been cumulative at the rate of 5% since Dec. 1 1912, will, it is announced by advertisement on another page, receive on Sept. 1 1¼% interest, or \$12 50 on each \$1,000 bond, and no more, on account of coupon No. 9 dated Sept. 1 1913.

Payment will be made at First Nat. Bank, N. Y. City, or First Trust & Sav. Bank, Chicago. The interest was non-cumulative at the rate of 4% for the period represented by coupons No. 1 to No. 8 incl. Previous semi-annual payments, 1% each Sept. 1 1911 and Mar. 1 and Sept. 1 1912 and Mar. 1 1913.—V. 96, p. 419.

**Connecticut Valley St. Ry., Greenfield, Mass.—Div.**—A quarterly dividend of ¼ of 1% has been declared on the \$500,000 common stock, payable Aug. 1 to holders of record July 19, comparing with 1% on May 1, ½ of 1% Feb. 1 1913 and Aug. 1 1912, and 1% on Feb. 1 1912—the first payment.—V. 96, p. 1296.

**Denver City Tramway Co.—Offer to Exchange Bonds.**—The company, as of June 25 1913, offers to holders of the \$6,000,000 First and Collateral Mortgage 30-year 5% gold bonds of the Denver & Northwestern Ry. Co., the following for each \$1,000 bond with all unmatured coupons attached (see advertisement of the bankers on another page):

First and refunding sinking fund M. 25-year 5% gold bonds of Denver City Tramway Co., dated Nov. 1 1908, due Nov. 1 1933 [see V. 92, p. 186; amount heretofore issued, \$5,399,000]-----\$1,000  
 Non-interest-bearing bond scrip (exchangeable for bonds of same issue in amounts of \$500 or multiple thereof)-----50  
 Holders may at once present such bonds to Bankers Trust Co., N. Y. City, or deposit them with Clark, Dodge & Co., 51 Wall St., N. Y. City (until Aug. 25); E. W. Clark & Co., 321 Chestnut St., Phila.; Providence Banking Co., Providence; or Boettcher, Porter & Co., Denver. Deposit and exchange will be made without expense to the holders of Denver & Northwestern Ry. Co. 5% bonds. See adv.—V. 96, p. 1628.

**Denver & Northwestern Ry.—Offer for Bonds.**—See Denver City Tramway above.—V. 97, p. 236.

**Denver & Salt Lake RR.—Agreement—Extension.**—Pres. Newman Erb announced on July 28 that (subject to the adjustment of legal details by the attorneys for the company and the city) an agreement had been reached between him and the Moffat tunnel commission regarding the contract for construction.

The laying of rails on the extension from Steamboat

Springs, Colo., to Craig, 46 miles, is to begin next week and is expected to be completed by Sept. 15.—V. 96, p. 1628.

**Detroit Toledo & Ironton Ry.—Sale Adjourned.**—The foreclosure sale of 1,014 shares of pref. stock of the Ann Arbor R.R., which were deposited under the consolidated mtge. of 1905, originally set at Detroit on June 28, has been adjourned to Aug. 28.—V. 97, p. 49.

**Dixon (Ill.) Rock Falls & Southwestern (Electric) Ry.—Foreclosure.**—The Illinois State Trust Co. of East St. Louis, as mortgage trustee, filed a bill at the June term of the Circuit Court of Henry County to foreclose the mortgage, under which, it is stated, \$165,000 bonds were issued.

It is proposed to reorganize the company by permitting the holders of the bonds of the present company to exchange their bonds for a like number of shares of stock in the new company, but bondholders may at their option file their bonds and receive in cash their share of the proceeds of the sale. About \$15,000 cash was, it is stated, subscribed by land owners last winter to buy the Tampico terminal, lay tracks and put the line in shape. Additional subscriptions will have to be made to purchase right-of-way and equipment.—V. 77, p. 2389.

**Fort Smith (Ark.) Light & Traction Co.—Prof. Dividend Not Declared.**—The directors have not declared the July dividend on the \$1,410,000 7% cum. pref. stock.

*Dividend Record of Preferred Stock.*

Apr. 1910.	July 1910.	Oct. 1910 to April 1913.
1¼%	1¼%	1¼% quar. (7% per annum).

**Rescinded.**—The city authorities, we learn, some time since rescinded the ordinance passed by the City Council on Dec. 16, which fixed the price of natural gas, beginning Jan. 1 1913, at 25 cents per 1,000 ft., with a minimum charge of 50c. per month when the amount of gas fails to reach that sum.

The "Water and Gas Review" for July 1913 contains at length the opinion of District Judge Youmans (Western District), rendered Dec. 31 1912, granting a temporary injunction restraining the enforcement of the ordinance. The Court held that the Council failed to make the investigation required by the laws of the State in order to arrive at a just conclusion as to the reasonableness of the new rate.—V. 95, p. 47.

**Geneva Seneca Falls & Auburn RR.—Authorized.**—The P. S. Commission has authorized the company to acquire the property, rights and franchises of the Geneva & Auburn R.R. and to execute a mortgage on the property to the Metropolitan Trust Co. of New York and to sell at not less than 85 and interest \$524,000 5% bonds maturing July 1 1943.—V. 96, p. 1629.

**Grand Trunk Ry. of Canada.—5% Secured Notes.**—The issue of £1,500,000 5-year 5% secured notes dated Oct. 1 1913, due Oct. 1 1918, offered by adv. in London on July 19 at £98% through Glyn, Mills, Currie & Co., are secured by deposit with the Union of London & Smith's Bank, Ltd., as trustee, of £2,000,000 Grand Trunk perpetual 4% Consolidated Debenture stock, of which £22,222,442 is listed on the London Stock Exchange. The adv. shows:

Interest A. & O. Par £200 and £100 (c.). Company reserves the right to redeem the notes at 101 either as a whole or in amounts of not less than £200,000 by drawings on any interest date upon 60 days' notice, and in the event of any notes being redeemed before the date of maturity, the trustee will release a proportionate part of the collateral.

The proceeds will be applied in part payment for additional rolling stock (75 engines and 8,000 freight cars), the contract price for which exceeds £2,000,000. This new equipment has become necessary, owing to the approaching completion of the Grand Trunk Pacific Ry. and the very large increase in the traffic of the system, including the Grand Trunk Western, Detroit Grand Haven & Milwaukee and Canada & Atlantic railways, but not including the Grand Trunk Pacific Ry., as shown in the following:

*Gross Receipts of Grand Trunk Ry. since 1902.*

1903.	1905.	1907.	1908.	1910.	1911.	1912.
7,308,500	7,415,700	9,224,400	8,105,200	9,112,000	9,958,600	10,866,800

The first half of 1913 shows an increase of \$874,000 over the record figures of 1912. The net revenue for the year 1912, after providing for the interest on the debenture stock, amounted to \$965,000, and there is every probability that for the year 1913 it will exceed the sum of £1,000,000. [The issue, it is stated, was oversubscribed.]—V. 97, p. 175.

**Guayaquil & Quito Ry.—Prior Lien 6s for Sinking Fund.**—The ninth amortization of the 6% Prior Lien M. gold bonds took place July 15 at Glyn, Mills, Currie & Co., the amount to be applied being £8,359 4s. 6d. Tenders amounted to \$157,000, ranging from 85 1/2 c. to 87 1/2 c.; those at 87 and under were accepted in full and at 87 3/4 c. 9d. for about 90%. The Banco Commercial y Agrícola de Guayaquil on July 17 remitted \$6,000 for service of above bonds.—V. 96, p. 1422, 62.

**Gulf Beaumont & Kansas City RR.—Bonds Paid.**—The \$591,000 1st M. 6% bonds, \$115,500 6s and \$97,500 5s, due Aug. 1, are being paid at the office of the Atchison Topeka & Santa Fe, 5 Nassau St.—V. 77, p. 1225.

**Hocking Valley Ry.—Equipment 5s.**—Kissel, Kinnicutt & Co., N. Y., and Elkins, Morris & Co., Phila., offered Tuesday, at prices to yield 5½%, the new \$1,000,000 Equip. Trust 5% Certificates, to be dated Aug. 1 1913 and due in 10 equal annual installments from Aug. 1 1914 to Aug. 1 1923, incl., but callable at par and int. on any int. date. Int. F. & A.

Secured on new standard equipment (1,000 steel coal cars and eight locomotives), costing \$1,250,000, of which amount \$250,000, or 20% of the cost, is being paid in cash. Trustee, Commercial Trust Co., Phila.  
 Average net earnings of company for 5 years ended June 30 1912, \$3,247,659, fixed charges \$1,436,859 per annum, thus showing an average surplus of \$1,810,800, or over twice all annual fixed charges. Has outstanding \$11,000,000 of capital stock, upon which dividends of 7% per annum are being paid, and which has at present market quotations a value of about \$13,000,000. Issued under Philadelphia plan.—V. 96, p. 1423, 1021.

**Hudson & Manhattan RR.—Coupon Payment.**—In accordance with the plan of readjustment recently consummated (V. 96, p. 208), the company began on July 30 to pay coupons due Feb. 1 1913 on its 4½% bonds, with interest thereon to July 31 1913, upon presentation at Harvey Fisk & Sons, 62 Cedar St., N. Y. City. See V. 97, p. 175, 117.

Depositors of the old 4½% bonds can receive \$12 50 on each \$1,000 1st M. 4½% deposited under the plan, which is equivalent to six months' interest therefor (with \$500 new adjust. incomes), from Guaranty Tr. Co., N. Y., Am. Trust Co. of Boston, St. Louis Union Trust Co., St. Louis, or Robert Fleming & Co., London (on presentation of certificates of deposit), in lieu of delivery of coupons due August.—V. 97, p. 175, 117.

**Idaho Railway, Light & Power Co.—Traction Earnings.**—Sec.-Treas. G. E. Hendee submits the following:

**Earnings of Idaho Traction Co. for June and the Half-Year ending June 30.**

	1913—June—1912.	1913—6 Mos—1912	1913—6 Mos—1911	1912—6 Mos—1911
Gross operating revenues	\$34,772	\$36,426	\$199,471	\$189,313
Net, after taxes (estimated)	\$11,618	\$12,953	\$57,290	\$42,120
Non-operating revenue	849	877	3,164	3,096
Total income	\$12,467	\$13,830	\$60,454	\$45,216

—V. 96, p. 1629, 1089.

**Illinois Central R.R.—Dividend 2½%, Making 6% for Year.**—The directors on Wednesday declared a semi-annual dividend of 2½%, payable Sept. 1 to holders of the \$109,296,000 stock, of record Aug. 11, covering the half year ending June 30. This dividend is a reduction of 1% compared with the preceding 25 distributions and it makes 6% paid for the fiscal year 1912-13.

*Dividend Record Since 1886 (Per Cent.).*

Year	Rate	Year	Rate	Year	Rate	Year	Rate
'87	7	'91	5½	'95	6	'99	6
'88	7	'92	5½	'96	6	'00	6
'89	5½	'93	5½	'97	6	'01	6
'90	6	'94	6	'98	6	'02	6
'91	6	'95	6	'99	6	'03	6
'92	6	'96	6	'00	6	'04	6
'93	6	'97	6	'01	6	'05	6
'94	6	'98	6	'02	6	'06	6
'95	6	'99	6	'03	6	'07	6
'96	6	'00	6	'04	6	'08	6
'97	6	'01	6	'05	6	'09	6
'98	6	'02	6	'06	6	'10	6
'99	6	'03	6	'07	6	'11	6
'00	6	'04	6	'08	6	'12	6
'01	6	'05	6	'09	6	'13	6
'02	6	'06	6	'10	6		
'03	6	'07	6	'11	6		
'04	6	'08	6	'12	6		
'05	6	'09	6				
'06	6	'10	6				
'07	6	'11	6				
'08	6	'12	6				
'09	6						
'10	6						
'11	6						
'12	6						
'13	6						

**Official Statement Issued on Wednesday.**  
The directors have concluded that, under the unusual conditions of the last two years, not only those affecting general business, but those bearing specially hard on this company, it is wise to declare at this time a dividend of 2½% upon the capital stock, making 6% paid for the year. This has been fully earned, notwithstanding the severe loss of traffic and increase in expenses due to the January and April floods. Net earnings for May and June were very satisfactory and estimates for the first three weeks of July show substantial increases. Operating expenses are now reflecting improved conditions due to increased efficiency of the new shop organization, and crop conditions throughout the territory served by the company's lines promise continued increase in business.

[The partly estimated results for the year ending June 30 1913 are reported unofficially as showing net for dividends of \$6,575,067, being equal to 8.015% on the outstanding capital stock, as compared with \$3,466,447, or 3.17%, in 1911-12, an increase of 2.845%, or \$3,108,620. Of the outstanding stock, the Union Pacific owns \$22,500,000 through direct control and \$9,200,000 more through its ownership of the Railroad Securities Co. The reduction of 1% in the semi-annual dividend amounts to \$317,000.]

**No Borrowing.**—Pres. C. A. Markham on Wednesday said: We are not borrowing money, nor do I think it will be necessary for us to do so. We are not doing any very extensive improvement work. [This was apropos of a rumor that the co. was borrowing \$750,000 at 6½%.]

**Equipment Trust Certificates Sold.**—Lee, Higginson & Co. and Kissel, Kinnicut & Co. this week offered and re-sold at prices to net 5½% \$3,500,000 5% gold equipment trust certificates. Dated Aug. 1 1913 and maturing in 20 semi-annual installments from Feb. 1 1914 to Aug. 1 1923, inclusive. Interest Feb. 1 and Aug. 1. Issued under Phila. plan. Guaranteed by the railroad company as to principal and interest by endorsement by the trustee, the Union Trust Co., Pittsburgh, Pa. The certificates having been re-sold, the advertisement is inserted as a matter of record on another page.

The total cost of the (new standard) equipment covered by the certificates amounts to approximately \$4,375,000, of which amount 20% is being paid by the company in cash.—V. 97, p. 237.

**Independence Neodesha & Topeka (Electric) Ry.—Authorized.**—The Kansas P. U. Commission on July 21 authorized the company to issue \$298,600 bonds to purchase right-of-way for the proposed road, Independence to Topeka.

The proposed line will extend from Independence to Neodesha, then to Altona and Topeka and through Woodson County to Yates Center, then north to Fredona, a total of about 130 miles.

**Lakeside & Marblehead R. R.—Stock Increase.**—The com'y on July 29 applied to the Ohio P. S. Commission for authority to issue \$350,000 additional stock.

Of the stock \$25,000 is to be used to reimburse the treasury for extensions etc., and \$325,000 for improvements. A car ferry is to be established between Bay Point and Sandusky. V. 97, p. 49.

**Loramie & Minster (O.) Electric R.R.—Receivership.**—Julius Boesel, President of the First National Bank of Minster, O., and W. J. Sheridan, Pres. of the Loramie Banking Co., were on June 24 appointed receivers. The road, which was built in 1910, extends from Minster to Berlin. The liabilities are placed at \$50,000. The suit was filed by the Minster bank on a note.

**Milwaukee (Wis.) Electric Ry. & Light Co.—Status.**—See North Am. Co. under "Reports" above and in V. 96, p. 944.—V. 96, p. 1629.

**Morris (Electric) R.R., Morristown, N. J.—Details of Bonds.**—The mortgage to the Safe Deposit & Trust Co. of Pittsburgh, as trustee, is made to secure an issue of \$137,500 35-year 5% bonds dated July 25 1913, but redeemable at par after one year.

Interest payable Jan. 25 and July 25 at Safe Deposit & Trust Co. Par of bonds, \$1,000. Sinking fund sufficient to retire bonds at maturity. Stock authorized, all of one class, \$250,000; present issue, \$137,500; par, \$100. Pres., O. G. Schultz; Sec. and Treas., Carl von Vogt.—V. 97, p. 237.

**New England Investment & Security Co.—Purchase of Control of Common Stock—Arbitration.**—The firm of Sander-son & Porter, engineers, of this city, has purchased from various holders a controlling interest in the common stock of which \$100,000 is outstanding.

The company owns control of the Springfield, Worcester, and other trolley properties in Western Massachusetts which have been operated by the New York New Haven & Hartford R.R. The latter as successor by merger of the Consolidated Ry. guarantees the \$4,000,000 4% pref. stock. The common stock has the right to elect 4 and the pref. 3 of the 7 trustees.

The principal subsidiaries, which operate approximately 394 of the 418 miles of electric railway controlled by the company, are as follows:

Name of Company	Mileage	Name of Company	Mileage
Worcester Consolidated St. Ry.	208	Milford Attleboro & Woonsocket.	28
Springfield Street Ry.	136	Interstate Consolidated Ry.	22

The employees of the Springfield and Worcester trolley lines on Monday consented to arbitrate the differences arising, it is stated, out of the failure of the companies to put into effect the 9-in-11-hour law. It was held that there is an agreement with the Amalgamated Association of Street & Electric Railway Employees of America requiring the arbitration.—V. 94, p. 1627

**New Orleans Railway & Light Co.—Earnings.**—Ber-tron, Griseom & Co. have favored us with the following statement for the six months ending June 30:

Six Mos. Earnings	Gross	Net (after Taxes, etc)	Interest on Old Bds. Gen. 4½s.	Ref. 5s.	Deb. Note Surplus	Balance.
1913	\$3,487,586	\$1,285,572	\$296,707	\$394,740	\$89,525	\$6,174
1912	3,342,493	1,319,727	304,840	394,740	83,691	591,436

—V. 96, p. 1773.

**New Orleans Texas & Mexico R.R.**—The receivers have left for Louisiana and Texas after arranging a temporary loan of \$100,000 with the Columbia-Knickerbocker Trust Co. to meet debts maturing Aug. 1. About \$200,000 additional will, it is stated, be necessary up to the middle of September. The road will shortly need more money to carry on development, but no application for receivers' certificates, will, it is reported, be made until the protective committee learns whether the St. Louis & San Francisco (see V. 97, p. 2381) will pay the \$700,000 interest maturing Sept. 1 on its New Orleans Texas & Mexico Division bonds.

**Receivership of Controlled Lines.**—After conference on July 25 between Judge Foster of the U. S. District Court for the Eastern District of Louisiana and Judge Burns of the Federal Court at Houston, John D. O'Keefe of New Orleans tendered his resignation as receiver of the Beaumont Sour Lake & Western and the Orange & Northwestern.—(V. 97, p. 176).

This leaves Frank Andrews of Houston as sole receiver of the South Texas Frisco lines. Mr. O'Keefe continues as sole receiver for the New Orleans, Texas & Mexico in Louisiana and will maintain his headquarters in New Orleans.—V. 97, p. 176, 117.

**Ohio Electric Ry.—Stock and Bonds.**—The consummation of the financial plan has given the company the following share capital and new bond issue:

Common stock authorized, \$8,000,000 in \$100 shares; issued	\$8,000,000
Pref. stock, 5% non-cum., with same voting rights as common shares. Callable on any div. date at 105 on 30 days' notice.	3,000,000
Authorized, \$6,000,000 in \$100 shares. Outstanding	3,000,000
Second and General Mortgage 5% gold bonds. Date June 2 1913 and due June 1 1943, but callable as below stated. Int. J. & D. at Fidelity Trust Co., Phila., trustee. Par \$100, \$500 and \$1,000. Total auth., \$5,000,000. Outstanding July 24 1913	601,700

The bonds are to be delivered for improvements when and as approved by the P. S. Commission of Ohio or other governmental authority. The mortgage covers all property and leasehold estate subject to underlying liens. (See p. 42 of "El. Ry. Section.")  
The entire bond issue is subject to call on any interest date for payment in cash or for substitution of First & Ref. Mortgage bonds dated Jan. 1 1910, exchanged at par after 8 weeks' notice.—V. 96, p. 1840, 1557.

**Philadelphia Rapid Transit Co.—Suggested Plan for City-Owned Subway and Elevated Lines and Lease of Same to Philadelphia Rapid Transit.**—A. Merritt Taylor, Director of the Department of City Transit, issued July 30 a report containing the results of his investigations into the street railway system, and giving recommendations for improved transit facilities, construction of which, he says, should be begun at once, these including:

Cost to Be Met—	By City.	By Lessee.	Total.
North Broad St. Subway to Pike St. 4 tracks	\$15,256,000	-----	\$15,256,000
16th St. El. branch to Olney av., 2 tr'ks	2,159,000	-----	2,159,000
Northeast Boul. El. branch to Rising Sun Ave., 2 tracks	1,595,000	-----	1,595,000
Delivery Loop Subway in Arch, 8th, Walnut and 15th Sts., 2 tracks	10,592,000	-----	10,592,000
South Broad St. Subway to Bigler St. and depressed tracks, Bigler St. to Government Ave., 2 tracks	5,080,000	-----	5,080,000
510,000; Equipment for above	-----	\$7,393,000	7,393,000
Frankford Elevated structure, \$6,510,000; equipment, \$2,402,000	-----	8,912,000	8,912,000
Darby Elevated structure, \$4,390,000; equipment, \$2,201,000	-----	6,591,000	6,591,000
Est. gross expend. involved	\$34,682,000	\$22,896,000	\$57,578,000

Mr. Taylor recommends that the Department of City Transit proceed forthwith to enter into tentative negotiations with the Rapid Transit Co., with a view to determining for the consideration of Councils upon what basis the company will agree to build, equip and operate the elevated lines to Frankford and Darby and also equip and operate the Broad St. Subway lines. He further recommends: "That the construction of the Broad St. Subway be financed by the sale of city bonds, the issuance of which is made possible by the increased borrowing capacity resulting from the passage of the personal property tax bill approved June 17."

Whatever the terms agreed upon, provision will be made for the ultimate acquisition of the entire property by the city. Mr. Taylor believes that the needed elevated lines can be built and put in operation on or before July 1 1917, and the proposed subway system one year later.  
A Chestnut St. subway may also have to be built by the city in 1926-27 at a cost of \$5,922,000, and Roxborough may also require service. See further particulars in "Philadelphia Press" of July 31.—V. 97, p. 238, 234.

**Porto Rico Railways.—New Stock.**—Shareholders of the company are offered the right to subscribe at par at Royalty Securities Corp. on or before Aug. 23 for \$500,000 7% cumulative preference shares, one new share for each seven shares (common and preference combined) now held.

The proceeds will be used to meet expenditure on capital account in 1913, chiefly for completion of lighting lines. Subscriptions are payable 25% at once and 25% Sept. 1, Oct. 1 and Nov. 1. There are now out: Common stock, \$3,000,000; pref. stock, \$500,000; 1st M. bonds, \$2,842,500.—V. 96, p. 1022.

**Republic Railway & Light Co. (of N. J.).—Semi-Annual Statement.**—V.—Pres. Wm. M. Coleman, New York, July 29, wrote in substance (see map, &c., "Electric Railway" Section):

The accompanying statement of earnings of subsidiary companies, as officially reported to the Republic Railway & Light Co. for the first half of 1913, shows an increase in gross of 13.77%, in net of 12.14% and in balance surplus (after interest) of 23.78%.

**New Business.**—As a result of the activity of the new business departments, the number of meters installed during the 12 months ending June 30 1913 increased over 1,700. During the first five months of this calendar year the power department closed 81 contracts for electric power, with a total connected horse-power in motors exceeding 5,500. A large number of these customers are already being served with electric power. In May the Carbon Limestone Co. signed a contract for the complete electrification of their large quarries near Hillsville, Pa., requiring a total of 800 h. p. in electric motors. In February we began to supply power to the Bessemer Limestone Co., requiring for their huge brick plant (capacity 1,200,000 brick per week) a total of 750 h. p. in motors and for their large limestone quarries 1,200 h. p.; total, 1,950 h. p., of which at present we are supplying 1,000 h. p. in motors.

The new generating station at Lowellville, Ohio, which has been in operation since December of last year, with installed capacity of 25,000 h. p., has been operating most satisfactorily and producing power at a low cost.

**Outstanding Capitalization of Republic Railway & Light Co.**  
5% gold notes April 1 1912, due Jan. 1 1916 (V. 96, p. 1774) \$2,600,000  
Stock, 6% pref., \$5,191,400; common, \$6,206,000 11,397,400  
For the 12 months ended June 30 1913 interest amounting to \$61,435 on above notes was chargeable against income; balance to construction.

**Earnings of Subsidiary Cos. as Officially Reported to Republic Ry. & Light Co.**  
 [Items between sub. cos. and sub. cos. and Rep. Ry. & Light eliminated.]

	1913.	1912.	1913.	1912.	1913.	1912.
Gross earnings	248,669	214,736	1,421,660	1,249,571	2,842,175	2,518,450
Net (aft. taxes)	96,640	85,560	542,676	483,950	1,118,242	1,006,738
Interest charge	41,992	43,943	271,573	264,939	535,029	531,378
Surplus	54,648	41,617	271,103	219,011	583,213	475,360

See note offering, V. 96, p. 1774, 1703.

**St. Louis Rocky Mountain & Pacific Co.—New Control.**  
 See Atchison Topeka & Santa Fe Ry. above.—V. 97, p. 238.

**Seaboard Air Line Ry.—Equipment Bonds.**—Eastman, Dillon & Co., the Equitable Trust Co. and Kean, Taylor & Co., all of New York, offered and sold at prices to net 6% the new issue of \$1,900,000 Equipment Trust 5% gold bonds, to be dated Aug. 15 1913 and maturing in 20 semi-annual installments, Feb. 15 1914 to Aug. 15 1923 incl. Interest payable Aug. 15 and Feb. 15.

A direct obligation of the railway, secured by the following equipment title to which remains with the trustee (Eq. Tr. Co., N. Y.) until all these bonds are paid off, viz.: 46 locomotives (40 Pacific type, 35 for freight and 5 for passenger service); and 6 switching locomotives; 1,000 freight cars, including 500 steel upper and under-frame ventilated box cars; 250 steel hopper coal cars and 250 steel under-frame flat cars; 17 all steel cars for passenger service, of which 2 express cars, 5 dining cars and 10 passenger coaches. Total cost about \$2,240,000, leaving a 15% equity.

A prosperous system, operating more than 3,000 miles of main track and entering almost all the important cities of the South, including Richmond, Norfolk, Wilmington (N. C.), Savannah, Birmingham, Montgomery, Tallahassee, Jacksonville and Tampa.

	1912-13.	1911-12.	Increase.
Gross earnings	\$22,587,206	\$21,198,475	\$1,388,731
Net earnings, after oper. exp. & taxes	6,264,812	5,375,306	889,506

Offering subject to approval by Georgia R.R. Comm.—V. 97, p. 238.

**South Bend & Logansport Ry.—Receivers' Sale.**—The right of way and other assets of the Company were sold to G. R. Summers of South Bend, Ind., at sale held by receiver G. A. Elliott on July 8.

The price was \$19,500. The sale was ordered by the Circuit Court. It is reported that the proposed road will be built in the near future.

**Southern Pacific Company.—Right to Make Security Issues.**—The company on July 19 and 20 filed two suits in the U. S. District Court against the California and Arizona railroad commissions, respectively, with a view to having defined the extent of the powers of State commissions to prescribe the terms and conditions on which a corporation engaged in inter-State commerce may secure money required for its corporate purposes.

The suit against the California Commission involves the right to issue certificates to purchase \$6,000,000 of equipment in addition to that covered by the \$10,200,000 certificates recently authorized. The suit against the Arizona Commission was over the refusal to authorize a 2-year note issue of \$30,000,000 which was consented to by the California Commission (V. 96, p. 1703, 1774). Counsel for the company is quoted: "The bills are prepared to settle a question of jurisdiction which has perplexed attorneys for inter-State roads in all cases where a road was attempting to finance its system as a unit but found itself confronted by various and sometimes conflicting provisions and orders in the States composing the unit."—V. 97, p. 177, 50.

**Southern Railway.—Bonds Offered.**—Kean, Taylor & Co., New York, who recently sold \$1,500,000 "First Consolidated Mortgage" 5% gold bonds of 1894, due July 1 1994, which they purchased from the Southern Ry. Co. through J. P. Morgan & Co., have bought from the firm just mentioned \$500,000 of the same issue (previously reported as outstanding) and are offering the same at the market price. Authorized, \$120,000,000; outstanding (including \$1,114,800 in the treasury), \$61,757,800; closed mortgage except for refunding. A circular shows:

Miles of Road Secured by First Consolidated Mortgage 5s.	
First Lien—(1,668.52)	Subject to Underlying Bonds—
Lines owned in fee.....1,027.77	Lines owned in fee.....2,435.50
Pledge of all bonds.....640.75	Controlled roads.....839.47

Total miles covered, of which 3,463.27 are owned in fee.....4,943.49  
 x The unissued first consols. 5s are reserved to retire all outstanding liens on 2,435 1/2 miles of the road owned in fee.

Bonds of this issue and prior lien securities outstanding on the total 4,943.49 miles about \$26,500 per mile. Issue also covers valuable leasehold and trackage rights on 684 miles of road. The First Consols are followed by \$61,333,000 "Development and Gen. M." bonds, \$5,000,000 notes and \$180,000,000 stock, having a market value of approximately \$119,000,000. The \$60,000,000 pref. stock is receiving 5% dividends. Physical and financial condition is better than for a number of years, large amounts having been lately expended on road and for equipment, and in reducing outstanding short-term obligations.

The balance (over rentals, &c.) available for interest charges for the three years ended June 30 1912 averaged \$17,590,795 yearly, being considerably over double the \$8,265,000 required to pay present interest charges on both the First Consol. M. bonds and other securities which might be considered to have equal rank therewith.

Although from less mileage, the gross revenue for the 11 months ended May 31 1913 showed an increase of \$4,680,661, or 8%. Maintenance charges were \$2,538,317, or 15%, greater than last year, and other operating expenses increased \$1,809,665, so that net operating revenue showed an increase of only \$332,679. Maintenance charges were 30.0% of gross, against 28.1% last year (other operating expenses 40.2%, against 40.3%), indicating the conservative policy pursued as to maintenance.—V. 96, p. 286

**Springfield (O.) Ry.—New Bonds.**—The Ohio P. S. Commission has approved the proposition to issue \$1,224,000 of the new bonds (\$2,500,000 auth.) and \$356,800 6% pref. stock of an issue of \$500,000.

Of the bonds the company had proposed to issue \$1,700,000, viz., \$500,000 to refund \$500,000 1st M. bonds, \$700,000 to liquidate floating debt and \$500,000 for extensions, car barns, equipment, &c., the remaining bonds to be reserved for future corporate purposes.—V. 96, p. 1298, 1703.

**Toronto (Can.) Ry.—Bonds Called.**—Twenty-seven 4 1/2% currency bonds of \$1,000 each and 270 sterling bonds of £100, issued under 1st M. dated Sept. 1 1892, have been drawn for redemption on Sept. 1.

Payment will be made at the Canadian Bank of Commerce, Toronto.—V. 97, p. 238.

**Union Pacific R.R.—Land Grant Decision.**—The Colorado Supreme Court on July 7 reversed the decision of Judge McCall in the District Court of Weld County, which sustained the title of the company in suits against two property-owners of Byers, Colo., to quiet title to a strip of land 400 ft.

in width, extending 200 ft. on either sides of its right-of-way, involved in the original land grant to the company.

The Supreme Court says that while the District Judge correctly stated the law at the time the decision was rendered in 1909, according to the rulings of the Federal Supreme Court in similar cases, the Norris Law, enacted by Congress on June 24 1912, is retroactive in cases where settlers and others have procured title to the land embraced within the right-of-way when the land previously had been abandoned or had not been utilized by the railroad for the legal 7-year period of limitation.

Many valuable lands located within the disputed strip in Colorado, Wyoming, Kansas and Nebraska are, it is stated, affected by the Norris Law, and the decision of the Colorado Supreme Court is expected to operate as a precedent for the settlement of similar cases in other States.

**New Cut-Off.**—The company last week announced the completion of the new cut-off between Topeka, Kan., and Gibbon, Neb.

After building the proposed cut-off from Fort Morgan to Denver (reducing the distance between Denver and Kansas City and Denver and Chicago 24 miles), the distance between Denver and Chicago will be reduced from 1,060 to 1,014 miles, against 1,018 on the Burlington.—V. 97, p. 177, 50.

**United Light & Railways Co.—Annual Earnings.**—

Earnings for 12 Months ending Dec. 31: (1) Controlled Cos., (2) United Co.	
(1) 1912-13.	1911-12.
Gross earnings—\$5,698,929	\$5,040,740
Net earnings—2,361,274	2,029,744
(2) Earnings available on stocks owned, \$1,049,930; dividends and interest receiv., \$206,014; miscellaneous, \$58,680; total—\$1,314,624	
Less expense, \$79,931; interest on bonds and notes, \$343,976	
Pro rata divs.: First pref. stock, \$355,028; 2d pref. stock, \$89,793	

Balance available for depreciation and divs. on common stock—\$445,895—V. 97, p. 178.

**Wabash R.R.—Receivers' Certificates Offered.**—The Equitable Trust Co. of New York is offering by adv. on another page, at 99.05 and int., yielding 7%, the new issue of \$14,000,000 one-year 6% receivers' certificates dated Aug. 1 1913 and due Aug. 1 1914. Int. F. & A. By decree of Court, these receivers' certificates are secured (1) by a lien upon the entire road prior to the outstanding \$40,600,000 First Refunding and Extension Mtge. 4s and \$39,200,213 33 pref. and \$53,200,213 33 common stock; (2) by a first lien on locomotives and cars costing over \$2,800,000. They are issued under authorization of the U. S. Dist. Court for Eastern Dist. of Mo. to refund the \$14,000,000 of 5% receivers' certificates dated Feb. 1 1912 and maturing Aug. 1 1913, which were issued to provide additional equipment, discharge prior liabilities, and to rehabilitate the system generally.

The \$14,000,000 5% certificates will be paid at maturity at the Equitable Trust Co., but said trust company offers to holders the privilege of exchanging the same for the new 6% certificates due Aug. 1 1914, described above. A cash payment of \$9 50 in respect of each \$1,000 certificate will be made to holders accepting the offer of exchange.—V. 97, p. 238.

**Washington Utilities Co.—August Coupons.**—The August coupons of the 5% bonds were advertised as payable at U. S. Mortgage Trust Co., New York.—V. 97, p. 238

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Advance Lumber Co. (of W. Va.), Cleveland.—Dividend**  
 This company, whose bonds were placed by Otis & Co., Cleveland, on July 1 increased its annual dividend rate from 6% to 8%, beginning July 1.—V. 89, p. 995.

**American Light & Traction Co., New York.—Earnings.**

Yr. end.	Earns. from	Other	Net	Pref. Div.	Common	Balance.
June 30.	Sub. Cos.	Income.	Profits.	(6%)	Dividend.	Surplus.
1912-13.	\$3,781,422	\$579,131	\$4,240,722	\$854,172	\$1,277,008	\$2,109,541
1911-12.	3,567,241	545,719	3,993,684	854,172	1,157,285	1,982,227

There were also deducted stock dividends on the common stock amounting to \$1,277,007 in the year ending June 30 1913, against \$1,157,285 in 1911-12, leaving a balance of \$832,534 in 1912-13, against \$824,942 in 1911-12.—V. 96, p. 948.

**American Strawboard Co., Akron, Ohio.—Exchange.**—Holders of trust receipts for United Boxboard & Paper Co. collateral trust bonds are notified to exchange the same for the stock of the American Strawboard Co., now ready for distribution. The collateral bonds will be held by the committee (O. C. Barber, Chairman) pending prosecution of the deficiency suit recently brought against the Boxboard interests (V. 96, p. 1492). The Strawboard stock has been reduced from \$6,000,000 and \$3,000,000 and the shares now to be distributed represent the new issue. The committee will retain 10,000 shares to care for expense in the deficiency suit. See V. 96, p. 1491.

The company last month offered to its stockholders \$1,000,000 6% 25-year coupon debenture bonds (V. 96, p. 1300, 1491) at \$88.40 per \$1,000 bond (subscriptions payable in quarterly installments), for the purpose of liquidating the entire debt and to provide ample working capital.

**Digest of Statement by Pres. O. C. Barber, Akron, June 8.**  
**Quick Assets Aggregating \$1,091,854 to Protect Debentures.**

Investment in sub-cos.....\$428,000	Accounts receivable.....\$110,859
Bonds.....1,000	Inventory.....242,832
Personal property.....25,000	Prepaid insurance.....6,352
Cash.....60,592	Net cash from debentures.....\$289,884
Bills receivable.....2,335	Less contingent reserve.....75,000

x After liquidating bonded and floating debt.

The real estate, mill buildings and equipment will be unencumbered and an additional protection to the bonds. Thirteen plants are owned: (a) 8 operating continuously, approximate output 250 tons a day, viz.: Chestertown, Md.; Circleville, Piqua and Tippecanoe City, O.; Noblesville, Ind.; Norwich, Conn.; Wilmington and Quincy, Ill. (b) 5 not operating, viz.: Lockport, Ill.; Barberton, Dayton and Tiffin, O.; Winchester, Va.

No mortgage or lien on the assets can be created without the written consent of the holders of two-thirds of the debentures, except to erect or acquire new properties and on the security of such new properties only, and not on the general assets of the company.

Plans to establish the company upon a dividend-paying basis, through the rehabilitation of certain of its mills and the equipment of a new mill to be one of the largest and most efficient in operation, have been prepared, and will soon be effective. It is anticipated that these improvements can be effected without placing a mortgage against such improvements.

The future of the company, however, depends largely upon the issuance of these bonds to the stockholders. The present floating debt (\$600,000), while not great in view of the assets, must be permanently financed and sufficient funds supplied to rehabilitate the plants and supply working capital; otherwise the future of the enterprise substantially depends upon the goodwill of one man, who may or may not desire to carry the burden.

[On June 12 Pres. Barber explained that when he withdrew from the company in 1892 it was doing a paying business and had a productive capacity of about 400 tons of strawboard a day. Since his return to office in July 1912 he has repaired the mills and strengthened their organization, and, with confidence of final success, has loaned the company personally \$315,000 and become endorser for it for \$175,000. The country's output of straw board and box board in 1893, estimated by Mr. Barber as less than 1,000 tons a day, is now, he says, about 4,000 tons daily, while the consumption is increasing rapidly, since wood is becoming scarce and advancing in price.—V. 96, p. 1491, 1300.

**American Sugar Refining Co.—New Officers.**—Charles H. Allen, formerly Treasurer and Second Vice-President, has been elected President to fill a vacancy existing for some time.

Edwin F. Atkins, formerly First Vice-President, becomes Chairman of the Board, succeeding Washington B. Thomas, who is made a Vice-President. George H. Frazier, a director, has also been elected a Vice-President; W. Edward Foster, Treasurer, and Arthur B. Wollam, Comptroller, Joseph E. Freeman continues as Secretary and J. H. Gannon Jr. as Assistant Treasurer and Assistant Secretary.—V. 96, p. 787.

**American Water Works & Guarantee Co.—All Interest Due by Subsidiaries on Aug. 1 to Be Paid Promptly.**—Treasurer J. B. Van Wagner on July 29 announced:

Arrangements have been made for the payment of interest due Aug. 1 on the 5% bonds of the United Coal Co., Coupons on bonds of the Birmingham Water Works Co., the South Pittsburgh Water Co., the Clinton Water Works Co., the Kokomo Water Works Co., the Arkansas Water Co. and the Great Shoshone & Twin Falls Water Power Co. will also be paid on that date. This provides for the payment of all interest maturing on Aug. 1 on securities of subsidiary companies of the American Water Works & Guarantee Co. and enables the company to maintain its record of over 30 years of not a single day's delay in the payment of interest obligations.

Furthermore, this action can be taken as an evidence of the purpose of the management of these properties to conserve the value of the securities of each company, and suggests the request that holders of securities of the parent and constituent companies will continue to exercise patience until further information can be furnished. On assuming their duties, the receivers ordered a full and complete audit of the books of the American Water Works & Guarantee Co. and its subsidiary companies. This audit has not yet been completed.

**Report of West Penn Traction & Water Power Co.**—See "Annual Reports" above.—V. 97, p. 239.

**Anglo-Am. Oil Co., London.—Stock Dividend Ratified.** The stockholders on Aug. 1 ratified the proposition to increase the capital from £1,000,000 to £2,000,000 by distributing among stockholders from reserve £1,000,000 stock as a 100% stock dividend.—V. 96, p. 1841.

**Armstrong Cork Co., Pittsburgh.—New Pref. Stock.**—The shareholders, it is stated, will vote Aug. 14 on converting a portion of the unissued common capital stock into pref. stock.—V. 91, p. 1514, 1329.

**Bessemer Coke Co.—Control Sold.**—

The J. L. Hillman & Sons Co., Oliver Bldg., Pittsburgh, Pa., has, it was announced on July 31, purchased a controlling interest in the company, which owns approximately 2,300 acres of coking coal in the Connellsville and Klondike regions. The Hillman Co. it is reported, has become one of the largest shippers of coke in this country, having now an annual shipment of 3,500,000 tons of coke and a large quantity of bituminous coal.

The following officers were elected: President, J. H. Hillman Jr.; Treasurer, A. B. Sheets; Secretary, K. T. Phelps, to succeed W. Y. Humphrey, Herman Griffin and William Harris, respectively. Vice-President E. H. Jennings was re-elected.—V. 97, p. 239.

**Blackstone Valley Gas & Electric Co., Pawtucket and Woonsocket, R. I.—\$500,000 New Stock (½ Pref.).**—

The shareholders will vote Aug. 12 on increasing the capital stock by the issue of \$250,000 pref. and \$250,000 common stock, making the total share capital \$1,350,000 pref. and \$2,250,000 common stock. Sec. William T. Crawford July 26 wrote in substance: The proceeds will be used for additions and improvements, chiefly an extension to the No. 1 power station of about 9,000 k.w. capacity and a new coal-gas plant in Pawtucket. The new stock will be offered to common stockholders for subscription at par, one new share of pref. stock and one new share of common stock for every eight old shares of common stock. Compare V. 96, p. 362.

**British-American Tobacco, London.—Ratified.**—

The shareholders, on July 31, ratified the increase in the authorized capital to £14,500,000 by creating £3,500,000 additional ordinary shares (par £1). About £1,000,000 of the new stock, it is reported, will be issued next year. Compare V. 97, p. 178.

**Consolidated Gas Co. of New York.—Proposed Debentures.**—The company, it is stated, is arranging to make an issue of \$25,000,000 debentures. As a preliminary thereto, it is understood, applications have been made to the P. S. Commissioners by two of the company's subsidiaries, viz:

(1) By the New York Edison Co. for authority to issue \$15,800,000 additional stock, to discharge and refund certain notes for money advanced by the Consolidated Gas Co. and expended for plant and property.

(2) By the Astoria Light, Heat & Power Co. to issue \$5,000,000 50-year 5½% gold bonds and \$9,500,000 additional stock, the proceeds to be used to refund and retire demand notes held by the Consolidated Gas Co., amounting to \$14,125,000, and also the existing \$375,000 1st M. bonds. A hearing will take place on both applications on Aug. 12.

The Consolidated Company owns all of the outstanding \$50,153,400 stock and also all of the outstanding securities of the Astoria Company.

The Consolidated Company, it is stated, had no connection in any way with any company which the late Anthony N. Brady is reported to have had in process of formation to purchase the Cowdray interests in Mexican oil fields, the transportation of oil between Mexico and ports of the U. S. and subsequent sales to gas companies.—V. 97, p. 240, 53.

**Deere & Co. (Plows, &c.), Moline, Iowa.—Notes Paid.**—

The \$1,000,000 5% serial notes due Aug. 1 are paid at Chase Nat. Bank, N. Y., and First Nat. Bank, Chicago.

Of the original issue of \$5,000,000, \$2,000,000 will have been paid out of earnings, leaving \$3,000,000 outstanding, maturing serially to Aug. 1 1916.—V. 96, p. 718.

**Des Moines (Ia.) Water Co.—Agreement for Purchase.**—

See "Des Moines, Iowa," in our "State & City" Dept.—V. 97, p. 179.

**(E. I.) duPont de Nemours Powder Co.—Earnings.**—

6 Mo. end.	Gross	Net	Other	Bond	Pref.	Bal. for
1913	Income	Earnings	Income	Int.	Div.	Common
1913	\$13,050,953	\$2,312,740	\$490,617	\$381,960	\$401,712	\$2,019,685

An advertisement on another page shows as follows:

The percentage earned on the common stock was 6.86%, or at annual rate of 13.72%. The net earnings equal the annual income on gross investment of 6.10%. Comparison with the corresponding quarter a year ago has been omitted, as earnings are not comparable, due to the segregation of a large part of the company's assets and earnings in transferring a portion of the property to the Hercules and Atlas Powder companies in accordance with the decree of the U. S. Supreme Court. Compare V. 96, p. 1301.—V. 96, p. 1775.

**Electric Properties Co., New York.—Plan Operative.**—

The plan for the reduction and readjustment of capital stock dated May 7 1913 has been declared operative. It is expected that the distribution of the new securities will be made toward the end of September. A meeting to vote on dissolving the old company will be held Aug. 19. See V. 96, p. 1426, 1843.

**General Chemical Co.—Earnings—Acquisitions.**—

See "Annual Reports" on a preceding page.—V. 96, p. 1427.

**General Motors Co.—Sinking Fund Payment.**—The company has anticipated to the extent of \$1,000,000 the amount due on Oct. 1 (\$2,000,000) on account of sinking fund on its first lien 6% sinking fund notes by paying that amount in cash to the Central Trust Co. as trustee.—V. 95, p. 1405.

**General Petroleum Co. (of California).—Note Issue.**—

The \$3,000,000 6% collateral trust convertible notes have all been sold privately by N. Y. bankers and are held very closely. These notes are dated June 1 1913 and due June 1 1915, but are subject to redemption, all or any part, at company's option at par and int. after 60 days' notice.

in cash plus 50% (\$500 on each \$1,000 note) in full-paid stock. Also convertible at option of holder at any time on or before redemption date into an equal face value of the company's 1st M. 6% sinking fund 20-year gold bonds, plus 150% in full-paid stock; in other words, a \$1,000 bond and \$1,500 stock for each note. Par value \$1,000 or \$205 11s. Trustee, Central Trust Co., N. Y. Int. J. & D. in N. Y. and London (22 Old Broad St.). Secured by pledge of (a) \$6,000,000 of company's 1st M. 6% sinking fund 20-year gold bonds, issued under mortgage dated Nov. 1 1911 (Mercantile Trust Co. of San Fran., trustee); (b) \$9,000,000 of co.'s full-paid stock. R. R. Colgate of N. Y. is Vice-Pres. See V. 96, p. 1493, 1698, 1843.

**Great Lakes Towing Co., Cleveland.—Extension.**—

The plans for the operation of the company which were submitted by the company and by the Government, following the decision of the U. S. Circuit Court of Appeals that the co. was a combination in restraint of trade, in a memorandum filed on July 23 in the Clerk's office of the District Court at Cleveland, signed by Circuit Judges Warrington, Knappen and Deane, are stated to be unsatisfactory and to call for further consideration of points involved. The company is given to Oct. 1 to submit a new plan.

The memorandum asks for consideration of the following questions: On what basis may tariffs be arranged; can unfair competition through cutting rates be eliminated, and, if so, by what means; should cutting rates at a given port necessarily be accompanied by a reduction at neighboring ports, and whether a minimum below which rates may not be cut should be established. The judges also desire to know whether conditions affecting dock facilities in several ports are such as to interfere with free competition and request information on a number of other points.—V. 96, p. 656.

**Great Shoshone & Twin Falls Water Power Co.**—

See American Water Works & Guarantee Co. above.—V. 97, p. 120.

**Harper Transportation Co., Boston.—Notes.**—Westling, Emmett & Co., Philadelphia, are offering at par and int. 6% 5-year gold coupon notes, part of \$75,000, dated Nov. 1 1912. A circular shows:

Due Nov. 1 1917, but red., all or any part, at 102½ on any int. date at 30 days' notice. Prin. and int. (M. & N.) payable at State Street Trust Co., Boston, trustee. Par \$500 and \$1,000. A direct obligation, subject only to \$762,000 equip. bonds (V. 93, p. 1467).

Earnings year ending Sept. 30 1912: Gross, \$536,738; net, \$117,803; int. on \$900,000 bonds, \$54,000; bal., sur., \$63,803.

On Oct. 1 1912 retired \$70,000 bonds and April 1 1913 \$68,000, reducing same to \$762,000 and interest charge to \$45,720. Owns 4 steamers and 5 barges, all steel, with A1 classification in coastwise-carrying trade; all chartered at favorable rates, mainly to ship coal from Norfolk to Boston and other New England ports. Fleet insured for an amount covering bonds, notes and preferred stock.—V. 93, p. 1467.

**International Cotton Mills.—New Certificates.**—The

Continental Trust Co. of Baltimore is issuing the common stock of this Massachusetts corporation in exchange for the stock of the old company per plan V. 96, p. 1232, 1705.

The company, it is reported, is doing the largest business in the history of the International or Mt. Vernon-Woodberry companies, at a saving of fully \$500,000 annually, due to the ample working capital afforded by the plan. The mills around Baltimore are said to be working on full time, and the orders in hand and in sight will keep them employed for some time.—V. 96, p. 1366.

**Lake Superior Iron & Chemical Co.—Deposits—Official**

**Statement.**—About 70% of the securities, it is stated, has been deposited under the plan outlined below and further deposits are being received daily.

**Digest of Statement by Chairman Frank W. Blair, Detroit, May 31 '13.**

The period since the company's formation (in 1910) has been one of great depression in the iron trade, and while there was considerable improvement during the last half of 1912, there has again been a recession during the last two months, mainly owing to political disturbances, labor troubles and socialistic legislation. As a result, the company's sales of iron are falling off, and the moderate profit which for a few months was shown on iron is likely to disappear. Meanwhile additions to the chemical plants are required if the company is to be independent of any profits on iron so far as its fixed charges are concerned.

The proposed plan should enable the company to complete the additions to chemical plant, and effect large economies in bank interest, trade discounts, &c. Arrangements have been made which will in my opinion insure the retention of additional money required if this scheme is carried through.

When the company was formed in 1910 plans were drawn for so re-modeling the plants as to greatly increase the output of chemicals. The amount set aside for this purpose was found inadequate, and the directors therefore used the money at their disposal in improving the plants at Newberry, Manistique and Ashland, and in constructing a saw-mill at Newberry. Altogether, about \$1,500,000 has been expended on these three plants. Of this about one-half has been spent at Newberry, which is now the most complete and economical charcoal iron and chemical plant in America, and is showing even better results than originally estimated. A large amount of reconstruction work has been done at Manistique, and the addition of retorts and saw-mill would make it as complete as Newberry, while its earnings should be about 50% more than those at Newberry, as it is a much larger plant. At Ashland the old plant was improved, greatly increasing its production of chemicals; as this plant has always been profitable, it is not necessary to spend more money on it at present.

The earnings of the Yale mine were originally estimated at \$75,000 per year. These estimates are now being exceeded, and since the ore is of superior quality and commands a ready market, it is proposed that an additional shaft be provided at once, thereby doubling the output and increasing the profits. The amount of ore available is known to be much larger than was originally estimated.

The proposed improvements, which should be carried through at once, will cost about \$700,000, as follows: Retorts at Manistique, \$350,000; saw-mill at Manistique, \$100,000; new shaft at mine, \$250,000.

When this work has been done, the profits from chemicals, lumber and ore should be at least \$750,000 per year (or sufficient to meet all charges without depending for profits on iron at all) as follows: Newberry, since re-modeled, has been showing profits on chemicals and lumber of about \$200,000 per year. Manistique, with retorts and mill in operation, should earn at least \$250,000; Ashland has averaged \$150,000 per year; the iron mine, with its capacity increased to 250,000 tons per year, should earn at least 75c. per ton net (present profit over \$1 per ton), say \$150,000.

The company is producing over 150,000 tons of pig iron per year, upon which no profit is estimated in the above figures, but it is expected that, while the profits on iron will be very small in years like the present, the average over a period of years will equal those in the original prospectus.

For the six months ending Mar. 31 1913 (the last figures available), the company showed net profits of \$341,777, which is more than sufficient to meet all charges for the same period, but, owing to the cash position having been so seriously impaired during the period of reconstruction, the money required for the coming July coupons will not be available. When the changes outlined have been carried out, I have no hesitation in saying that the future earnings will prove eminently satisfactory to the holders of both preferred and common stock in the proposed new company.

**Proposed Capitalization of New Company to Be Organized under Mich. Law.** [As Charcoal Iron & Chemical Co. of America, or similar name.]

Pref. stock (pref. p. & d.), entitled to cumulative divs. at rate of 6% per annum, payable semi-ann.; cumulative sinking fund of 2% of pref. stock outstanding beginning July 1 1913, to retire said stock. Redeemable, all or part, on any div. date at 105% and int.	Total auth. \$10,000,000 (par \$100); present \$7,500,000 in exchange for the \$5,485,000 bonds, 100% (with 50% common stock bonus)	\$6,485,000
In exchange for \$640,000 notes, 95% (no bonus)		608,000
To be sold for cash		407,000
Common stock, total auth., \$10,000,000 (par \$100), present \$7,500,000	Bonus of 50% to assenting bondholders	\$3,242,500
Present pref. shareholders to surrender their holdings and subscribe for an equal amount of new common at \$10 per share		1,625,000
Present common stockholders to surrender their holdings and subscribe for 25% of new common at \$10 per share		2,093,700
For general purposes of the company		538,750

No mortgage or lien, without the consent of the holders of 75% of the pref. stock outstanding, except to secure purchase-money for the properties purchased, which shall be limited to the properties so purchased, or by pledge of merchandise, or other quick assets as collateral security for moneys borrowed in the regular course of business. Pref. stockholders are entitled, under Michigan law, to a full vote on all questions.

The cash received would aggregate \$738,175, as follows: Sale of \$407,000 new pref. stock, \$366,300; assessment on old pref. stock, \$162,500; assessment on old common stock, \$209,375. It is suggested that \$700,000 thereof should be earmarked for (a) construction of a new shaft at ore mines, \$250,000; (b) repairs at Manistique, \$350,000; (c) saw-mill at Manistique, \$100,000. [Compare V. 91, p. 1774; V. 92, p. 885; V. 93, p. 874, 1108.]

Holders are invited to deposit their securities with the Canadian Bank of Commerce, Toronto and London, and the Security Trust Co., Detroit. There are now outstanding \$6,485,000 1st M. 6s, \$640,000 6% gold notes, \$1,625,000 pref. stock and \$8,375,000 com. stock. [Hobart B. Hoyt recently succeeded W. G. Sharp on the board.]—V. 97, p. 120.

**Leetonia (O.) Steel Co.—Receivership.**

W. H. Hepburn of Lisbon, O., was on July 8 appointed receiver. The company was incorporated early in 1913 with \$2,000,000 auth. cap. stock and in March made a mortgage to the Commonwealth Trust Co. of Pittsburgh, as trustee, to secure an issue of \$1,000,000 6% 20-year bonds due March 1, 1933. The First-Second Nat. Bank of Pittsburgh, which recently failed, had, it is said, \$1,270,000 of the company's funds on deposit and was placing the bonds. The company purchased the blast furnace of the Salem, O., Iron Co., also, it is said, the plant of the Passaic Steel Co. of Paterson, N. J., and was preparing to build an open-hearth steel plant at Leetonia. A. P. Mayer of Pittsburgh was President.

**Minneapolis (Minn.) Gas Light Co.—Injunction.**

The City Council on July 25, by a vote of 22 to 3, passed the Hooker ordinance reducing the rate to be charged by the company from 85 to 70 cents, effective Sept. 1. District Judge Leary on July 25 issued an order restraining publication of the ordinance and requiring the city to show cause on Aug. 7 why a temporary injunction against such publication should not be granted, pending the trial of a suit in which the company asks that the ordinance be adjudged "unjust, unreasonable, confiscatory, void and inadequate and insufficient to afford plaintiff a fair and reasonable return on its plant and property."—V. 93, p. 1605.

**Mississippi River Power Co.—Bonds Sold.**

Stone & Webster sold last week an additional \$1,500,000 1st M 5% bonds due 1951 offered at 81 and interest, making \$19,500,000 of the issue outstanding along with \$2,500,000 one-year 6% notes due Jan. 24 1914. \$8,000,000 of 6% pref. stock and \$6,000,000 of common stock. An additional \$1,500,000 1st M 5s is in the treasury. Compare V. 96, p. 1025, 1844.

**New York Edison Co.—Increase of Stock.**

See Consolidated Gas Co. of New York above.—V. 96, p. 1486.

**New York & New Jersey Water Co.—Election on Company's Offer to Sell to City.**—See "Bayonne, N. J.," in our "State and City" Department.—V. 97, p. 121.

**Nipe Bay Co.—Earnings.**—For year ending June 30:

Period	Net Earnings	Interest & Dividends	Preferred Com. Divs.	Balance
Year end, June 30 '13	\$374,017	\$240,000	(2) \$40,000	def. \$86,022
9 mos. end, June 30 '14	646,594	320,172	(3) \$60,000	sur. \$266,422
Yr. end, Sept. 30 '11	470,063	405,456	(1) 20,000	sur. 44,607
Yr. end, Sept. 30 '10	1,672,075	405,079	(7) 140,000	sur. \$986,895

The company's sugar mill produced 118,330,812 lbs. of sugar and 2,844,021 gallons of molasses during year end, June 30 1913, against 81,386,568 lbs. of sugar and 1,408,932 gallons of molasses during the 9 mos. ending June 30 1912 and 92,835,600 lbs. of sugar and 1,842,087 gallons of molasses in 1910-11.—V. 96, p. 1301.

**Pennsylvania Canal Co.—Decision.**

Judge Ralston on July 25 filed an opinion in Common Pleas Court No. 5, Philadelphia, authorizing a sale of the property of the company under the mortgage executed in 1870, and the distribution of the proceeds, together with a fund of \$433,014.74, held by Samuel Rea, as substituted trustee, among the bondholders and others. The Court holds that the bondholders must be paid the principal on their bonds before anything is paid the Pennsylvania RR. on the coupons held by it. The latter claimed to have purchased the coupons and to be entitled to a lien on the fund prior to the principal of the bonds. Compare V. 92, p. 1377.

**Pierce Oil Corporation, St. Louis and New York.—Acquisition.**

This company, whose present capitalization is described below under heading, "Waters-Pierce Oil Co.," was incorporated in Virginia some weeks ago with \$21,000,000 of authorized stock, of which there will now be outstanding only the \$10,500,000 common stock, the remainder, \$10,500,000, being 7% cum. participating pref., of which \$10,000,000 is held for conversion of \$10,000,000 10-year 6% debentures, security for \$8,000,000 6% notes.

**Directors.**—Chairman H. Clay Pierce, N. Y.; Pres. Clay A. Pierce, and Treas. E. H. Avery, both of St. Louis; V.-Pres. C. H. Chalkey, Sec. E. R. Flippen, C. Raymond Brown, W. R. Stors and S. Lee Dance, all of Richmond, Va. Robert E. Maloney, of the law firm of H. S. Priest, brought the papers to Jefferson City.

**Special to "Oil, Paint & Drug Reporter" from Austin, Tex., July 21.**

It is learned on trustworthy authority that the Pierce Oil Corporation is having plans prepared for three new mammoth refineries. One of these will be erected in Oklahoma, another in Texas and the third in Mexico. While the Texas business of the company will continue to be conducted in the name of the Pierce-Fordyce Oil Association for the reason that the Attorney-General of this State has refused to sanction the taking over of the latter's holdings by the new corporation, the money for the proposed expansion of its operations here will come from the parent concern. The Pierce interests already own an oil refinery at Texas City. This plant will also be enlarged. [Of the company's capital, \$2,282,000, it is stated, is represented by property in St. Louis and about \$2,500,000 in Oklahoma. In the last-named State an output of 3,000 bbls. a day is said to be controlled.—Ed. "Chronicle."]

Confirmation of the published report that the banking firm of N. M. Rothschild & Sons of London, Eng., have formed an alliance with the Pierce Oil Corporation or the Pierce interests in the oil business comes from Mexico. According to private advices received here from Tampico, representatives of the Rothschilds have been active for more than a year in securing control by lease and purchase of extensive tracts of oil producing land in the east coast territory of that country. The Waters-Pierce Oil Co., through its subsidiaries, has also acquired large oil holdings in the Mexico fields. It is stated that the Rothschild and Pierce interests in that country were recently merged, as is shown by documents reciting the transfers filed in the Government offices. [The rumor of an alliance of the corporation with the Rothschilds and so with the important Shell Transport & Trading Co. of London, including the Royal Dutch Co., has been denied repeatedly but is quite persistent.—Ed. "Chronicle."]

It is commonly reported in oil circles in Mexico that the Pierce-Rothschild syndicate is preparing to wage a fight against the Standard Oil Co. in that country. The Rothschilds are also said to be largely interested financially in the Mexican Eagle Petroleum Co., which is owned by S. Pearson & Son, Ltd., of which Lord Cowdray of London is at the head.

**R-C-H Corporation (Automobiles).—Receivership.**

U. S. Circuit Judge Sessions on July 25 appointed the Security Trust Co. of Detroit as receiver. The step, it is stated, is taken with a view to reorganization, the company having been for some time in the hands of a creditors' committee. The business this spring, it is stated, has been satisfactory. It was announced on July 1 that the production of 10,000 cars would be the basis upon which the company would work this year, since which time contracts and orders for approximately 7,000 cars have been closed. President J. F. Hartz will co-operate with the receiver, continuing the business.

**(M.) Rumely Co.—Official Statement.**—Pres. C. S. Funk, formerly General Manager of International Harvester Co.,

makes this announcement to the Rumely organization:

The company is now on a sound and conservative basis. No claim has been made that the company is insolvent, criticisms being aimed most largely at some of its methods, none of which, however, would justify many of the newspaper stories.

The experience of this company, which has resulted largely from rapid expansion, is an experience that has come to many of the oldest and most successful implement concerns. The experience will make better and stronger every man in it. The future rests entirely with its organization. It has a splendid line of machines and implements. Its thrasher lines comprise three of the oldest and best-known lines of threshers. Two of these companies have been in business over half a century each. We must go after trade more aggressively than ever and with full confidence in the future of the company.

[Directors: John H. Guy, C. S. Funk, Paul D. Cravath, James A. Patten, A. J. Rumely, E. A. Rumely, W. H. Mason, C. P. Holton, Elsie Walker and Max Horwitz, with one vacancy caused by the recent resignation of Heman Gifford of Chicago. D. Owings, formerly of International Harvester Co., has succeeded Dr. E. A. Rumely as Vice-Pres., and Dr. Rumely is now Secretary.—V. 97, p. 241, 65.]

**St. Louis County Gas Co.—Status, &c.**

See Nor. Am. Co. under "Reports" and V. 96, p. 944.—V. 95, p. 684.

**Spanish River Pulp & Paper Mills.—Ratified.**

The stockholders, on July 28, ratified the proposed consolidation with the Lake Superior Paper Co. per plan V. 97, p. 241. The latter had previously approved the consolidation V. 97, p. 241.

**Thomas Iron Co., Hokendauqua, Pa.—President.**

Ralph H. Sweetser (Supt. of Columbus (O.) Iron & Steel Co.) was on July 23 elected President and Gen. Man. Compare V. 78, p. 2388; V. 95, p. 485; V. 96, p. 1026.

**Union Electric Light & Power Co., St. Louis.—Status.**

See Nor. Am. Co. under "Reports" and V. 96, p. 943.—V. 96, p. 1302.

**United Box Board & Paper Co.—Old Bonds.**

Holders of unassenting Gen. M. 6s of series due July 1 1911 to July 1 1913, incl., issued under Gen. Mtge. of Dec. 22 1905 (Trust Co. of Am., trustee) can now obtain from the Special Master (at Eq. Tr. Co.), 37 Wall St., their pro rata share of the proceeds of sale of the mortgaged premises, namely \$250.27 on each \$1,000 bond, with all coupons from July 1 1911 attached (plan V. 95, p. 241; V. 94, p. 1511, 636; V. 96, p. 558). As to old collateral trust bonds, see Am. Strawboard Co. above (V. 96, p. 558).—V. 96, p. 1494, 1485.

**United Seal Co., Pittsburgh.—Aug. Coups. to Be Paid.**

See American Water Works & Guarantee Co. above.—V. 97, p. 121.

**United States Finishing Co.—Plan—Earnings.**—The

creditors' committee and the shareholders' committee report:

Digest of Statement by Creditors' Committee, N. Y. City, July 24.

We are now able to supplement the report of May 3 (V. 96, p. 1494) as follows: The effort to formulate a plan of reorganization resulted in the appointment of a stockholders' committee, the personnel of which is particularly strong. Opportunity has thus been afforded for more direct negotiation with the stockholders. This stockholders' committee has recently asked an extension of time to put into execution a plan of reorganization. Your committee has maintained a close supervision over the affairs of the corporation and is gratified to observe the substantial progress made under the management of Mr. Thompson. The accounts [since April 1] have been kept by Barrow, Wade, Guthrie & Co., employed by your committee. Their report herewith shows that a deficit during the last three months of the old management (as determined by said accountants) has been turned into a profit of, say, \$85,000 during the past three months under the new management. This showing indicates a substantially greater annual earning capacity in view of the fact that the maximum business of your company falls in the months from November to April and in view of the further fact that this profit has been realized in the face of inevitable confusion arising from the existing embarrasment of the company coupled with a complete change of administrative personnel.

In view of the prevailing financial conditions, it would seem improbable that any plan of reorganization can be consummated prior to the fall and winter months. Your committee is, therefore, disposed to accept the offer of the stockholders' committee, but will until Aug. 15 await an expression of the views of the creditors in order that our action may reflect the views of a substantial majority of the banks.

In our opinion, the loss incidental to receivership can thus be averted; the earning capacity of the company can be further demonstrated; introduction of new capital can be rendered attractive, and the payment of these bank obligations can thus be hastened. Should any untoward incident arise, your committee will be in position immediately to cause all of its notes to mature. You will appreciate that bonds of nearly \$5,000,000 constitute a first lien on the properties of the company and this circumstance would render liquidation peculiarly difficult for the bank creditors. Upon the issue of the new notes the old notes will be held by the committee as collateral security, thus preserving the indorsement of Mr. Jerome. [Signed by C. L. Bausher, George S. Mumford and Herbert J. Wells, Creditors' Committee.]

**Communication from Stockholders' Committee, N. Y. City, July 24.**

The report of the chartered accountants shows the rate of earnings for three months under the new management to be sufficient to cover all expenses and interest charges, leaving a substantial surplus applicable to the reduction of the debt. This would indicate that the company has already been placed upon a sound basis.

A plan of reorganization has been formulated, contemplating a new issue of pref. stock, the proceeds of which are to be utilized in payment of the bank obligations. This committee now holds proxies for more than 75% of each class of stock outstanding, thus having power to consummate the plan. The intervening time before Sept. 13, however, is not sufficient to fully demonstrate the earning power of the company. The present condition of the money market also is such that we think it desirable to hold our plans in abeyance until financial and manufacturing conditions improve.

We propose that on Sept. 13 1913 the company pay 10% upon the principal of its indebtedness, together with interest to that date, and execute new notes for the balance, payable in one year, these notes to bear interest at 6% per annum, payable quarterly, and to be subject to the power of your committee to declare them due at any time should such action, in the opinion of your committee, be desirable, further payments upon account of the principal to be made from time to time as the earnings of the company warrant. If this offer be accepted, we believe that the liquidation of the debt can be accomplished within a reasonable time, and we shall devote our utmost endeavors to this end. [Signed: Henry B. Thompson, Pres. U. S. Finishing Co.; Andrew McLean, Pres. Andrew McLean Co.; Passaic, N. J.; Jesse H. Metcalfe, Pres. Wanshuck Co., Providence; Francis J. Leavens, Pres. Dime Savings Bank, Norwich; Edward A. Greene, Pres. Citizens Title Ins. & Mtge. Co., Passaic, N. J.]

**Statement of Earnings as Determined by Barrow, Wade, Guthrie & Co., Subject to Adjustments.**

In giving the following statement of the monthly earnings, the profits are shown in two ways: (first) after deducting all interest on outstanding bonds and floating debt, and (second) excluding the interest charge on floating debt. The results also include the profit of the Queen Dyeing Co.

Old Management—		New Management—	
January, loss	\$36,101	April, profit	\$8,266
February, loss	21,958	May, profit	9,562
March, loss	17,309	June, profit	24,152
Total loss, 3 months	\$75,368	Total profit, 3 months	\$41,980
Queen Dyeing Co., profit	2,683	Queen Dyeing Co., profit	16,099
Deficit for 3 months	\$72,685	Surplus for 3 months	\$57,079
Interest on floating debt	32,600	Interest on floating debt	28,913

Def. excl. float. debt chgs. \$40,085 Sur. excl. float. debt chgs. \$85,992  
All obligations incurred by this corporation since the appointment of the committee have been paid (except, of course, current debts). No money has been borrowed and interest on all outstanding bonds has been paid.—V. 96, p. 1494, 1026;

[The July 1 coupons were promptly paid. U. S. Finishing 1st 5s of 1919 at Old Col. Tr. Co., Boston, and U. S. Finishing consol. 5s and Sterling D. & F. 5s at Eq. Tr. Co., N. Y.] Compare V. 95, p. 1205; V. 96, p. 1494.

**United States Light & Heating Co., N. Y.—Official Circular.**—Pres. J. Allan Smith in circular of July 23 explains the deferring of the July semi-annual 3½% dividend on the \$2,500,000 cum. pref stock substantially as follows:

For the year ended June 30 1913, the net profits (June estimated) were \$349,495, after writing off \$122,052 for extraordinary expense, comparing with \$355,895 for year 1911-12, and with \$335,014 for 1910-11.

In April 1912 the company obtained the right for manufacture and sale of an automobile electric starting and lighting device. Several valuable three-year contracts were shortly afterward executed, amounting in gross to over \$8,000,000. This large addition to our business necessitated extension to factory facilities approximating 100% and a considerable increase in inventories of material, all of which were financed out of earnings and short-time loans without the issue of any additional stock or creation of any funded debt or mortgage on the company's property; in the six months ended June 30, 1913, we reduced these loans by \$137,500.

Construction work at the factory and other handicaps due to the large increase in business seriously retarded our manufacturing facilities over a period of several months during the summer and fall of 1912, so that profits of the first six months of the past fiscal year were diminished, but in the second six months of this year, when factory conditions were normal, our profits were \$253,527, as compared with \$168,127 for the corresponding period of the year previous, notwithstanding that in May 1913, our factory was closed through strike of employees (now adjusted) most of that month.

The extraordinary expenses written off which were never carried by any previous statement consisted of: advertising campaign \$45,000; abnormal expense due to installation of starter department, \$77,052; total, \$122,052; and in addition to the foregoing the company experienced in reduced earnings over \$90,000 on account of the strike.

During the last six months our earnings have been at the rate of nearly three times our dividend requirements for pref. stock. Owing to the desirability of retaining intact all our present working capital in order properly to handle the expanding business, the directors believe that best interests of stockholders will be served by deferring payment of semi-annual preferred dividend usually payable in July. This dividend is however, cumulative, and will be paid when warranted by conditions. The short-time financing has recently been provided for in a satisfactory manner V. 97, p. 242.

**Vulcan Detinning Co., New York.—To Issue Quarterly Statements.**—

The shareholders having voted 15,831 shares in favor of quarterly statements, as against 2,504 for semi-annual statements, the directors, it is announced, will hereafter issue quarterly statements of earnings as advocated by John Muir & Co.—V. 97, p. 47, 181.

**West Kentucky Coal Co.—Tonnage, &c.**—

See *Nor. Am. Co.* under "Reports" and V. 96, p. 944.—V. 92, p. 1120.

**Waters-Pierce Oil Co., St. Louis.—Sale.**—Henry S. Priest and Clay Arthur Pierce, liquidating agents and trustees, announce by circular dated at St. Louis, July 25, that, pursuant to resolution of the board of directors, approved in writing, by about 93% of the outstanding (\$400,000) stock, and in consideration of the payment of \$5,000,000 in cash and \$10,500,000 face amount of the common capital stock of the Pierce Oil Corporation, being all the presently issued stock of the last-named company, all of the property of the Waters-Pierce Oil Co. was on July 25 sold and conveyed to the Pierce Oil Corporation (of Va.) see that company above. The circular further shows:

An additional consideration for the sale and transfer was the assumption by Pierce Oil Corporation of all the debts and liabilities of the Waters-Pierce Oil Co. The Pierce Oil Corporation has outstanding:

Common capital stock above referred to.....\$10,500,000  
 One-year 6% gold notes, secured by an authorized issue of \$10,000,000 10-year 6% debentures convertible into 7% cum. participating pref. stock of a like amount, which pref. stock has been authorized and reserved for the purpose of converting the said debentures..... 8,000,000

*Purposes for Which the Proceeds of the \$8,000,000 Note Issue Were Used.*

(a) \$1,250,000 to pay the principal and interest of a like amount of collateral trust gold notes of the Waters-Pierce Oil Corp., due Oct. 1 1913.  
 (b) \$1,400,000 advanced to Pierce-Fordyce Oil Association upon its 1-yr. note for a like amount and used to retire maturing company's \$1,400,000 collateral notes.

(c) Balance to payment of that part of the purchase price of the Waters-Pierce Oil Co., payable in cash.

The loan to Pierce-Fordyce Oil Association was made in consideration of the deposit of approximately 88% of the outstanding stock of said association as additional security for the above-mentioned issue of \$8,000,000 face amount of 6% gold notes of Pierce Oil Corporation.

*Stock and Cash to Be Given for the \$400,000 Waters-Pierce Oil Co. Stock.*

[Upon surrender to Guaranty Trust Co., 140 Broadway, N. Y. City.]  
 (a) A pro rata share in \$5,000,000 cash payment, being per \$100 sh. \$1,250  
 (b) A pro rata share in \$10,500,000 stock payment, being for each \$100 share..... 2,625  
 See also Pierce Oil Corporation above.—V. 96, p. 1494.

**Willys-Overland Co.—Dividend.**—

The extra dividend of 5% payable Aug. 10 will be made to stockholders of record July 19 (not July 11).—V. 97, p. 242.

—Kissel, Kinnicutt & Co. of N. Y., Chicago and Hartford, and Lee, Higginson & Co. of N. Y., Boston and Chicago, having sold the entire issue of \$3,500,000 Illinois Central equipment trust 5% gold certificates, are publishing the advertisement of this offering in to-day's "Chronicle" as a permanent matter of record. The certificates are due 1914 to 1923 and priced for investment on a 5½% basis.

—Perry B. Strassburger has opened an office for the trading and investment business in high-grade municipal and corporation bonds, in the new Stock Exchange Building, 1411 Walnut St., Philadelphia. Mr. Strassburger was formerly with William E. Sweet & Co. of Denver and Philadelphia.

—Messrs. C. E. Denison & Co., Boston and Cleveland, have issued a circular offering \$50,000 City of Akron, Ohio, 5% fire department bonds at prices on all or any to yield 4.60%. They are legal investments for New England and New York Savings Banks.

—Frederick W. Ludwig has been admitted to partnership in the New York Stock Exchange firm of Hartshorne & Battelle. Mr. Ludwig is manager of the firm's bond department.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 1 1913.

There is a fair volume of business for this season of the year, although the conservatism hitherto so plainly apparent is still manifest. The tariff is undoubtedly a disturbing factor. If the Clark amendment, imposing a prohibitive tax on cotton futures, is passed, it will have most mischievous results. The recent improvement in the price of securities is an encouraging feature. The outlook for the crops is in the main favorable, despite the hot weather in the corn belt, of which not a little speculative capital has been made. In any case, the wheat crop bids fair to be one of the largest ever raised. On the whole, there is an undercurrent of confidence as to the future of American business, even if for the moment the pace is cautious. The Mexican question, though still disturbing, seems less threatening, and it is hoped that a way of restoring law and order in Mexico will yet be found which will inure to the benefit of vast invested capital without needlessly wounding racial sensibilities.

LARD firmer and in moderate demand; prime Western \$11 80; refined for the Continent \$12 20; for South America \$12 95; and for Brazil, in kegs, \$13 95. Lard futures have been irregular, showing sympathy occasionally with easier prices for hogs, but strengthened at other times by the firmness of corn. Increased receipts of hogs, however, are expected, owing to the recent hot weather. To-day prices advanced in sympathy with the rise in grain and hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts. 11.67½	11.70	11.70	11.50	-----	-----
September delivery.....	11.77	11.77½	11.77½	11.57½	11.55	11.67½
October delivery.....	11.82	-----	11.85	11.67½	11.65	11.77½
January delivery.....	10.62½	10.62½	10.70	10.70	10.67½	10.72½

PORK steady; mess \$23 25@23 75; clear \$20 75@22 50; family \$25@26. Beef steady; mess \$19@20; packet \$21@22; family \$22@24; extra India mess \$31@32. Cut meats firm; pickled hams, 10 to 20 lbs., 16¼@17½c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 15½@18¼c. Butter, creamery extras, 26¼@26¾c. 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 firmer; winter 9.60c.; summer white 9.60c. Coconut oil strong; Cochin 13½@14c.; Ceylon 11½@12c.; Chinawood in good demand at 7½@7¾c. Corn fairly active at 6.50@6.55c. Cod firm at 38@40c.

COFFEE has been quiet; No. 7 Rio 9½@9¾c.; Mild grades slow; fair to good Ccuta 11@11½c. Coffee futures have been quiet and irregular. The receipts have been large and there is still an undercurrent of bearish sentiment not only because of the liberal crop movement but also because of the refusal of our interior dealers to abandon the policy of buying from hand to mouth. To-day's prices were lower.

Closing prices were as follows:

August.....	8.92@8.95	December.....	9.23@9.24	April.....	9.48@9.50
September.....	9.06@9.07	January.....	9.30@9.32	May.....	9.54@9.55
October.....	9.11@9.13	February.....	9.37@9.39		
November.....	9.15@9.16	March.....	9.43@9.44		

SUGAR.—Raw higher. Stocks in the United States and Cuba are 748,688 tons, against 794,548 last week and 544,805 last year. Centrifugal, 96-degrees test, 3.64c.; muscovado, 89-degrees test, 3.14c.; molasses, 89-degrees test, 2.39c. Refined has been quiet and steady at 4.60c. for granulated.

PETROLEUM firm; barrels 8.70@9.70c.; bulk 5@6c., cases 11@12c. Pennsylvania crude \$2@2 50; Kansas and Okla. 98c.; Corsicana, Texas, 80c.@\$1; North Lima \$1 89; South Lima \$1 34; Indiana \$1 34; Illinois \$1 30. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 25c.; drums \$8 50 extra. Gasoline, 86-degrees, 29½c.; 74 to 76 degrees, 25¼c.; 68 to 70 degrees, 22¼c. and stove 21c. Spirits of turpentine 38@38½c. Common to good strained rosin \$4 25.

TOBACCO has remained comparatively steady, despite the fact that manufacturers are supposed to be carrying rather small stocks. That means they are still buying only as their urgent or immediate necessities require. Meantime available supplies being but moderate, whether of filler or binder, prices remain steady, regardless of the midsummer lull in trade.

COPPER, after being more active and stronger, has shown some irregularity, with apparently rather less demand; Lake 15c.; electrolytic 14¾c. London had displayed some weakness. Tin here on the spot 40.20c., with moderate trading; London firmer. Spelter here 5.60c.; lead 4.55c. London stronger. Pig iron in fair demand; No. 2 East \$14 50@15; No. 2 Southern \$10 50@11. Structural iron and steel somewhat more active latterly, and where trade is not better some improvement is expected before long. But unfilled tonnage on the books of all companies decreased during July 550,000 tons. Within a few days some 75,000 tons of Valley pig iron have been sold, half Bessemer and half basic. It was taken by the Youngstown Sheet & Tube Co. It is understood to have been at \$14 40 for basic delivered at its warehouse and \$15 65 for Bessemer. New buying of finished steel is less than half the current shipments; and as a rule 30-day deliveries can be had on steel products, tin plates being one of the exceptions.

COTTON.

Friday Night, August 1, 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 14,527 bales, against 18,042 bales last week and 20,061 bales the previous week, making the total receipts since Sept. 1 1912 9,504,215 bales, against 11,471,758 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,967,543 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	784	1,031	1,213	421	564	724	4,737
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aran. Pass. &c.	201	---	---	---	---	---	201
New Orleans	936	447	118	1,047	1,022	52	3,622
Mobile	1	27	19	19	---	---	67
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	756	120	289	422	387	79	2,053
Brunswick	---	---	---	---	---	---	---
Charleston	60	29	1	---	20	42	152
Georgetown	---	---	---	---	---	---	---
Wilmington	36	---	---	---	---	1	37
Norfolk	261	216	234	755	507	421	2,394
N'port News, &c	---	---	---	---	669	---	669
New York	---	---	---	---	---	---	---
Boston	33	---	---	---	---	---	33
Baltimore	---	---	---	---	---	562	572
Philadelphia	---	---	---	---	---	---	---
Totals this week	3,068	1,870	1,874	2,664	3,169	1,882	14,527

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 August 1.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	4,737	3,805,387	2,876	3,509,771	21,360	21,348
Texas City	---	666,875	---	586,468	559	---
Port Arthur	---	138,642	---	200,569	---	---
Aranas Pass, &c.	201	128,100	---	79,526	---	---
New Orleans	3,622	1,430,842	2,205	1,653,089	23,898	26,798
Mobile	67	225,916	235	381,845	2,235	2,189
Pensacola	---	124,899	---	215,979	---	---
Jacksonville, &c.	---	15,458	---	50,419	---	---
Savannah	2,053	1,280,552	1,445	2,376,736	16,576	21,439
Brunswick	---	234,334	---	404,363	622	141
Charleston	152	306,626	9	413,937	1,877	3,145
Georgetown	---	110	---	1,169	---	---
Wilmington	37	342,642	160	548,019	9,501	230
Norfolk	2,394	542,110	1,171	749,349	23,030	17,745
N'port News, &c.	669	117,003	---	38,486	---	---
New York	---	15,300	58	6,831	36,037	125,777
Boston	33	45,659	118	62,885	6,032	4,595
Baltimore	562	76,165	---	122,775	4,135	3,857
Philadelphia	---	7,595	---	2,938	408	975
Totals	14,527	9,504,215	8,277	11,471,758	146,690	228,269

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

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	4,737	2,876	5,403	1,639	2,051	14,557
Texas City, &c	201	---	279	---	---	---
New Orleans	3,622	2,205	1,010	1,611	2,193	2,036
Mobile	67	235	11	257	1,512	347
Savannah	2,053	1,445	180	548	570	2,581
Brunswick	---	---	---	---	---	---
Charleston, &c	152	9	7	36	---	183
Wilmington	37	1,160	---	42	5	60
Norfolk	2,394	1,171	93	706	607	1,002
N'port N. &c.	669	---	---	---	---	---
All others	595	176	584	1,652	866	1,110
Tot. this week	14,527	8,277	7,567	6,491	7,804	21,876
Since Sept. 1.	9,504,215	11,471,758	8,403,262	7,253,655	9,796,381	8,242,002

The exports for the week ending this evening reach a total of 32,023 bales, of which 1,155 were to Great Britain, 4,511 to France and 26,357 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Aug. 1 1913.				From Sept. 1 1912 to Aug. 1 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	---	---	11,127	11,127	1,312,606	390,643	1,434,742	3,137,991
Texas City	---	---	1,549	1,549	406,308	146,753	87,490	640,551
Port Arthur	---	---	---	---	31,480	27,949	79,213	138,642
Ar. Pass. &c.	---	---	---	---	12,921	16,048	8,606	37,575
New Orleans	---	3,984	4,824	8,808	739,623	150,987	449,007	1,339,617
Mobile	---	---	60,266	60,266	25,562	57,122	142,950	242,950
Pensacola	---	---	24,345	24,345	34,791	65,963	125,099	184,853
Savannah	---	4,032	4,032	133,718	63,269	636,369	833,356	1,533,356
Brunswick	---	---	---	111,236	---	100,328	211,564	322,804
Charleston	---	---	---	73,367	5,000	150,111	228,478	451,956
Wilmington	---	---	---	108,043	59,673	152,115	317,831	570,557
Norfolk	---	---	423	423	16,614	500	55,245	72,359
N'port News	---	---	---	291	---	---	---	291
New York	1,082	---	3,714	4,796	326,610	54,108	213,300	594,018
Boston	---	---	---	---	148,292	10,220	158,512	266,804
Baltimore	73	527	588	1,188	8,526	3,877	56,279	68,682
Philadelphia	---	---	---	---	53,981	---	8,150	62,131
Port'd, Me.	---	---	---	---	507	---	---	507
San Fran.	---	100	100	100	---	---	262,867	262,867
Port'd, Ore	---	---	---	---	---	---	104,279	104,279
Total	1,155	4,511	26,357	32,023	3,566,734	979,160	3,935,102	8,480,996
Tot. '11-'12	15,110	75	14,527	29,712	4,226,873	1,161,558	5,000,770	10,389,201

Note.—N. Y. exports since Sept. 1 include 20,807 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.

June 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	353	94	196	2,958	---	3,601
Galveston	756	---	1,966	1,325	1,069	5,116
Savannah	---	---	---	---	---	16,244
Charleston	---	---	---	---	---	16,576
Mobile	194	---	---	---	50	1,877
Norfolk	---	---	---	---	50	244
New York	500	100	200	1,000	---	11,160
Other ports	100	---	400	---	---	1,800
Total 1913	1,903	194	2,762	5,283	12,989	23,131
Total 1912	1,901	60	2,584	4,751	16,316	25,612
Total 1911	861	898	5,731	408	2,285	10,183

Speculation in cotton for future delivery has been a little more active at irregular prices. Values were inclined to be easier at the outset, owing to more favorable crop reports. But on Friday the Government report caused a sharp rise. From various States, however, came advices that the crop has practically held its own during July, a month in which there is often noticeable deterioration. Such reports have come from Arkansas, Tennessee, Louisiana and various other States. The gist of these reports was that, although the plant was small, it was strong and vigorous and well fruited, and that the fields were clean. Several private crop reports have stated that the deterioration during the month had been trifling, almost, indeed, a negligible matter. In Texas, where rather prolonged hot, dry weather has lowered the condition, this kind of weather has tended to destroy or keep down pests, not even excepting the boll weevil, which as is known notoriously flourishes in wet conditions. Moreover, there have been some beneficial rains in Texas and also in Oklahoma. Insects, it is agreed, have done a little damage in Texas. Labor is plentiful there and the fields are well cultivated. New bales are increasing in Southern Texas and it is stated that picking will be general in that section next week. Some advices from Georgia point to a much larger crop than the last one and possibly to a yield approximating the best ever known, owing to careful preparations last spring, improved seed, the use of high-grade fertilizers, and, finally intensive cultivation. Liverpool's spot sales, which were recently 10,000 bales a day, have decreased noticeably. The Continent has within a week or ten days sold heavily in Liverpool. The shadow of the Clark "rider" to the tariff bill calling for a tax of one-tenth of a cent per pound on cotton sold for future delivery has still been over the market. Its passage would, it is feared, close up the New York and New Orleans cotton Exchanges and throw the business in "futures" into the hands of Liverpool, Bremen and Havre. The results would be to the last degree hurtful to the farmers themselves. As to short selling, it is worth while to remember that the man who sells short enters into a contract to buy just as the man who buys must necessarily become, sooner or later, a seller. Speculation is obviously inseparable from trade, whether it be in cotton, iron, steel, real estate or anything else. Apart from this threat of a mortal blow to the cotton trade and the farmer's own interests by paralyzing the indispensable "hedging" branch of the business, some factors have been regarded as favorable to an advance. The old-crop months have shown marked strength. The stock here has remained small. No August notices were issued. July advanced 46 points on the 31st inst. Parts of Texas need rain. Some London members of the trade stick to it that the world's consumption of American cotton will approximate 14,750,000 bales, though others look for 14,500,000 bales, the high-record figures of last year. Liverpool, New Orleans, Memphis and some spot interests have bought. Spinners are said to have bought to some extent. The South has sold against the actual cotton. Some have latterly been holding aloof awaiting the Government report. Lancashire has sold here as a hedge against its stock. To-day came the Government report, which caused a sudden advance of 15 to 17 points. It gave the condition as 79.6, against 81.8 last month, 76.5 last year, 89.1 two years ago and 80% as the 10-year average. It showed deterioration during July of 8% in Oklahoma, 5% in Texas and Mississippi, 3% in Florida and 2% in Louisiana. There was heavy covering for American and European account. The report, on the other hand, showed an improvement for the month of 1% in Arkansas and North Carolina and 2% in South Carolina and Georgia. Some rain fell in Texas. Many believe that conditions have improved since July 25, the real date of the Government report. Spot cotton closed at 12.10c. for middling uplands, showing an advance of 5 points for the week.

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

July 26 to Aug. 1—	Sat	Mon	Tues	Wed	Thurs	Fri
Middling uplands	11.95	11.95	12.10	12.00	12.00	12.10

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on August 1 for each of the past 32 years have been as follows:

1913-c	12.10	1905-c	10.85	1897-c	8.00	1889-c	11.31
1912	13.00	1904	10.70	1896	7.44	1888	10.94
1911	12.50	1903	12.75	1895	7.12	1887	10.00
1910	15.20	1902	8.04	1894	6.94	1886	9.56
1909	12.80	1901	8.06	1893	8.00	1885	10.50
1908	10.60	1900	10.00	1892	7.50	1884	11.06
1907	13.00	1899	6.12	1891	8.00	1883	10.00
1906	10.90	1898	6.06	1890	12.25	1882	12.81

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

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wed'day, July 30.	Thurs'day, July 31.	Friday, Aug. 1.	Week.
July—							
Range	11.71-83	11.70-82	11.71-94	11.70-93	11.80-25	@	11.70-25
Closing	11.74-76	11.79-80	11.89-94	11.79-81			
August—							
Range	11.50-61	11.44-60	11.57-70	11.56-67	11.67-76	11.70-85	11.44-85
Closing	11.51-52	11.57-58	11.64-65	11.66-67	11.71-73	11.79-80	
Sept.—							
Range	11.31-36	11.19-27	11.30-42	11.25-33		11.43	11.19-43
Closing	11.29-31	11.26-28	11.35-36	11.35-37	11.33-35	11.44-45	
Oct.—							
Range	11.18-27	11.12-21	11.18-27	11.12-25	11.22-28	11.20-39	11.12-39
Closing	11.18-20	11.18-19	11.22-23	11.24-25	11.22-23	11.34-35	
Nov.—							
Range		11.00		11.07-11		@	11.00-11
Closing	11.11-13	11.13-15	11.16-18	11.20-22	11.16-18	11.30-32	
Dec.—							
Range	11.12-22	11.05-17	11.15-25	11.11-23	11.18-26	11.16-36	11.05-36
Closing	11.12-13	11.16-17	11.19-20	11.22-23	11.18-19	11.32-33	
Jan.—							
Range	11.06-13	11.00-10	11.08-16	11.03-15	11.11-18	11.10-28	11.00-28
Closing	11.05-06	11.08-10	11.11-12	11.14-15	11.11-12	11.24-25	
Feb.—							
Range		11.04				@	11.04
Closing	11.06-08	11.10-12	11.12-14	11.15-17	11.12-14	11.25-27	
March—							
Range	11.13-23	11.10-18	11.17-24	11.12-22	11.20-25	11.23-37	11.10-37
Closing	11.13-14	11.17-18	11.20-21	11.22-24	11.20-21	11.33-34	
April—							
Range			11.20-23		11.20-23	@	@
Closing						11.33-35	
May—							
Range	11.19-27	11.14-22	11.22-27	11.20-25	11.23-27	11.27-40	11.14-40
Closing	11.19-20	11.21-23	11.25-26	11.26-28	11.23-24	11.37-38	
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.

	1913.	1912.	1911.	1910.
Stock at Liverpool	766,000	791,000	520,000	412,000
Stock at London	5,000	10,000	19,000	9,000
Stock at Manchester	41,000	89,000	53,000	35,000
<b>Total Great Britain stock</b>	<b>812,000</b>	<b>890,000</b>	<b>593,000</b>	<b>456,000</b>
Stock at Hamburg	15,000	7,000	14,000	12,000
Stock at Bremen	216,000	290,000	51,000	104,000
Stock at Havre	134,000	157,000	100,000	103,000
Stock at Marseilles	3,000	3,000	2,000	2,000
Stock at Barcelona	17,000	11,000	19,000	17,000
Stock at Genoa	23,000	17,000	16,000	19,000
Stock at Trieste	22,000	13,000	9,000	7,000
<b>Total Continental stocks</b>	<b>430,000</b>	<b>498,000</b>	<b>211,000</b>	<b>264,000</b>
<b>Total European stocks</b>	<b>1,242,000</b>	<b>1,388,000</b>	<b>804,000</b>	<b>720,000</b>
India cotton afloat for Europe	92,000	86,000	102,000	82,000
Amer. cotton afloat for Europe	58,114	90,934	39,345	46,321
Egypt, Brazil, &c. afloat for Europe	28,000	23,000	33,000	16,000
Stock in Alexandria, Egypt	91,000	51,000	69,000	53,000
Stock in Bombay, India	771,000	519,000	475,000	531,000
Stock in U. S. ports	146,690	228,269	143,690	281,693
Stock in U. S. interior towns	143,458	98,904	95,330	64,287
U. S. exports to-day	9,289	1,723	3,174	2,375
<b>Total visible supply</b>	<b>2,581,551</b>	<b>2,486,830</b>	<b>1,764,539</b>	<b>1,796,676</b>

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

	1913.	1912.	1911.	1910.
<b>American</b>	<b>566,000</b>	<b>664,000</b>	<b>355,000</b>	<b>321,000</b>
Liverpool stock	30,000	66,000	45,000	28,000
Manchester stock	380,000	469,000	167,000	204,000
Continental stock	58,114	90,934	39,345	46,321
American afloat for Europe	146,690	228,269	143,690	281,693
U. S. port stocks	143,458	98,904	95,330	64,287
U. S. interior stocks	9,289	1,723	3,174	2,375
U. S. exports to-day				
<b>Total American</b>	<b>1,333,551</b>	<b>1,618,830</b>	<b>848,539</b>	<b>947,676</b>
<b>East India, Brazil, &amp;c.</b>	<b>200,000</b>	<b>127,000</b>	<b>165,000</b>	<b>91,000</b>
Liverpool stock	5,000	10,000	19,000	9,000
London stock	11,000	23,000	9,000	7,000
Manchester stock	50,000	29,000	44,000	60,000
Continental stock	92,000	36,000	102,000	82,000
India afloat for Europe	28,000	23,000	33,000	16,000
Egypt, Brazil, &c. afloat	91,000	51,000	69,000	53,000
Stock in Alexandria, Egypt	771,000	519,000	475,000	531,000
Stock in Bombay, India				
<b>Total East India, &amp;c.</b>	<b>1,248,000</b>	<b>868,000</b>	<b>916,000</b>	<b>849,000</b>
<b>Total American</b>	<b>1,333,551</b>	<b>1,618,830</b>	<b>848,539</b>	<b>947,676</b>

Total visible supply 2,581,551 2,486,830 1,764,539 1,796,676

Middling Upland, Liverpool 6.57d. 7.37d. 6.95d. 8.07d.  
Middling Upland, New York 12.10c. 13.10c. 12.75c. 15.45c.  
Egypt, Good Brown, Liverpool 9.85d. 11.1-16d. 10.4d. 13.7-16d.  
Peruvian, Rough Good, Liverpool 8.85d. 9.50d. 10.60d. 11.00d.  
Broach, Fine, Liverpool 6 3/4d. 6 1/2d. 6 9-16d. 7 1/2d.  
Tinnevely, Good, Liverpool 6 3-16d. 6 9-16d. 6 9-16d. 7 3/4d.

Continental imports for the past week have been 90,000 bales.

The above figures for 1913 show a decrease from last week of 189,392 bales, a gain of 94,721 bales over 1912, an excess of 817,012 bales over 1911 and a gain of 784,875 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.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Steady			
Monday	Quiet	Very steady		4,400	4,400
Tuesday	Quiet, 15 pts. adv.	Steady			
Wednesday	Quiet, 10 pts. dec.	Very steady			
Thursday	Quiet	Steady	20	12,400	12,420
Friday	Quiet	Barely steady		2,100	2,100
<b>Total</b>			<b>20</b>	<b>18,900</b>	<b>18,920</b>

AT THE INTERIOR TOWNS 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 August 1 1913.				Movement to August 2 1912.			
	Receipts.		Shipments.	Stocks Aug. 1.	Receipts.		Shipments.	Stocks Aug. 2.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	138	21,336	103	833	15	25,068	35	383
Montgomery	675	158,185	941	4,000	218	195,775	552	1,981
Selma	179	119,797	55	881	128	145,046	191	260
Ark., Helena		41,643		102		70,588		334
Little Rock	13	181,423	847	11,309	73	211,582	3,408	3,908
Ga., Albany		23,961		50		32,717		390
Athens	25	107,315	100	1,592		183,988		745
Atlanta	860	165,154	1,310	1,208	85	278,787	361	740
Augusta	475	337,521	1,085	10,857	923	545,782	3,291	20,796
Columbus	30	75,251	125	7,791	15	83,835		100
Macon	2	36,799	530	3,067		70,304		2,065
Rome	36	51,903	100	3,701	100	67,807	142	900
La., Shreveport		140,962		3,256	15	143,191		37
Miss., Columbus		27,652		100		37,602		79
Greenwood		49,327		138	1	44,524		17
Meridian		110,137		200		95,091		500
Natchez	254	58,882	444	3,010	113	105,355	36	2,620
Vicksburg		18,131		525	3	19,920	16	872
Yazoo City		22,476		100		38,445		317
Mo., St. Louis	1,607	568,791	3,537	11,914	837	655,450	2,507	4,967
N.C., Raleigh	97	11,454	150	52	75	24,038		150
O., Cincinnati	3,001	234,437	4,500	23,419	1,457	284,295	1,070	22,869
Okl., Hugo		512		2,093		17,176		50
S.C., Greenville		1,851		816,400		4,327		17,504
Tenn., Memphis		7,843		376	8	7,365		27
Nashville		30		17,896		80		216
Tex., Brenham		43,835		216		10		17
Clarksville		200		133,010		600		2,100
Dallas		45		137				
Honey Grove		3,059		3,295,601		6,577		29,619
Houston		151,138				867		3,016,830
Paris								1,880
								19,062
<b>Total, 33 towns</b>	<b>13,045</b>	<b>7,153,944</b>	<b>27,602</b>	<b>143,458</b>	<b>6,225</b>	<b>7,794,999</b>	<b>17,824</b>	<b>98,904</b>

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

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

	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped	3,537	560,844	2,507	653,130
Via St. Louis		54	228,884	a643
Via Cairo			21,790	8,458
Via Rock Island			92,434	949
Via Louisville	1,987	131,833	583	172,283
Via Cincinnati	460	143,835	27	130,946
Via Virginia points	984	385,089	73	191,400
Via other routes, &c.	486			448,422
<b>Total gross overland</b>	<b>7,508</b>	<b>1,564,709</b>	<b>4,782</b>	<b>1,852,068</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.	595	144,719	176	195,479
Between interior towns	398	125,175	64	103,146
Inland, &c., from South	1,352	107,465	3,777	86,861
<b>Total to be deducted</b>	<b>2,345</b>	<b>377,359</b>	<b>4,017</b>	<b>385,486</b>
<b>Leaving total net overland*</b>	<b>5,163</b>	<b>1,187,350</b>	<b>765</b>	<b>1,466,582</b>

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 5,163 bales, against 765 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 279,232 bales.

	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 1				

**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 Aug. 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	12	11 15-16	11 15-16	11 15-16	11 15-16	12
New Orleans	12	11 15-16	11 15-16	11 15-16	11 15-16	12
Mobile	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Savannah	12	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Baltimore	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	12.20	12.20	12.35	12.25	12.25	12.35
Augusta	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Memphis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
St. Louis	12 5-16	12 5-16	12 3-16	12 3-16	12 3-16	12 3-16
Houston	11 15-16	11 3/4	11 3/4	11 3/4	11 3/4	12
Little Rock	12	12	11 3/4	11 3/4	11 3/4	11 3/4

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph from the South this evening indicate that in the main the weather has been favorable the past week. Over much of the area rain has fallen and the crop is doing well. From Texas we are advised that rain is needed in Southwestern sections, but that elsewhere in the State the condition of the crop is good.

**Galveston, Tex.**—Light rains fell at several Southwest Texas points on the 31st. Rain is needed there. It would retard the movement of cotton, of course, but be of great benefit to the plant. Elsewhere in the State the condition of the crop is good. We have had no rain the past week. Average thermometer 83, highest 89, lowest 76. Month's rainfall 1.46 inches.

**Abilene, Tex.**—There has been light rain on two days during the week, the rainfall being twenty-four hundredths of an inch. Minimum thermometer 66. Month's rainfall 0.54 inch.

**Brenham, Tex.**—There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98. July rainfall 1.04 inches.

**Dallas, Tex.**—The week's rainfall has been forty-six hundredths of an inch, on one day. Average thermometer 86, highest 102 and lowest 70. July rainfall 2.44 inches.

**Henrietta, Tex.**—Dry all the week. The thermometer has averaged 86, the highest being 104 and the lowest 68. July rainfall 0.58 inch.

**Huntsville, Tex.**—We have had no rain during the week. The thermometer has averaged 84, ranging from 70 to 98. July rainfall nil.

**Kerrville, Tex.**—We have had light rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer had ranged from 60 to 98, averaging 79. Month's rainfall 0.34 inch.

**Lampasas, Tex.**—We have had rain on two days during the week. Average thermometer 85, highest 102, lowest 68. Month's rainfall 0.22 inch.

**Longview, Tex.**—It has rained on one day of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72. July rainfall 3.50 inches.

**Luling, Tex.**—We have had rain on one day of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100. July rainfall 0.24 inch.

**Nacogdoches, Tex.**—Dry all the week. The thermometer has ranged from 68 to 94, averaging 81. July rainfall 3.81 inches.

**Palestine, Tex.**—Dry all the week. Average thermometer 84, highest 96, lowest 72. July rainfall 0.68 inch.

**Paris, Tex.**—There has been rain on two days of the past week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70. July rainfall 4.41 inches.

**San Antonio, Tex.**—Dry all the week. The thermometer has averaged 85, ranging from 72 to 98. Month's rainfall 0.14 inch.

**Taylor, Tex.**—There has been rain on one day the past week, the rainfall being one hundredth of an inch. Same for the month. Minimum thermometer 72.

**Weatherford, Tex.**—We have had rain on one day during the past week, to the extent of forty-four hundredths of an inch. Average thermometer 86, highest 102, lowest 70. July rainfall, 1.60 inches.

**Ardmore, Okla.**—There has been rain on two days of the past week, the rainfall being one inch and twenty-nine hundredths. The thermometer has averaged 70, the highest being 106 and the lowest 88.

**Holdenville, Okla.**—We have had rain on one day of the past week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 84, ranging from 67 to 101.

**Alexandria, La.**—We have had rain on three days during the past week, to the extent of two inches and ninety-three hundredths. Average thermometer 81, highest 93, lowest 70.

**New Orleans, La.**—There has been rain on four days of the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 81, the highest being 89 and the lowest 73.

**Shreveport, La.**—It has rained on three days during the week. The precipitation reached eighteen hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95.

**Eldorado, Ark.**—Rain has fallen on three days of the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

**Helena, Ark.**—Rain has fallen on two days of the week, the rainfall being one inch and six hundredths. Average thermometer 79, highest 92, lowest 66.

**Little Rock, Ark.**—There has been rain on two days of the past week, the rainfall being eight-one hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

**Columbus, Miss.**—Rain has fallen on five days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 84, ranging from 70 to 97.

**Meridian, Miss.**—Rain has fallen on two days during the week, the precipitation reaching fourteen hundredths of an inch. Thermometer has ranged from 70 to 92, averaging 81.

**Vicksburg, Miss.**—We have had rain on two days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 81, highest 91, lowest 70.

**Mobile, Ala.**—Beneficial rains during the week. The crop is maturing nicely. There has been rain on four days during the week, the rainfall being one inch and twenty-six hundredths. The thermometer had averaged 80, the highest being 90 and the lowest 72.

**Montgomery, Ala.**—Good rains have fallen. Rain has fallen on four days of the week, the precipitation being seventy-nine hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

**Selma, Ala.**—We have had rain on four days during the week, the precipitation being one inch and twelve hundredths. The thermometer has ranged from 71 to 88, averaging 80.

**Augusta, Ga.**—We have had rain on five days during the week, to the extent of three inches and ninety-eight hundredths. Average thermometer 83, highest 94, lowest 72.

**Savannah, Ga.**—It has rained on four days of the week, the rainfall being one inch and eight hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 72.

**Washington, Ga.**—We have had rain on four days the past week, the rainfall being fifty-seven hundredths of an inch. Thermometer has averaged 81, ranging from 70 to 92.

**Charleston, S. C.**—It has rained on two days of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 76 to 91, averaging 83.

**Greenville, S. C.**—The week's rainfall has been one inch and twenty-five hundredths on four days. Average thermometer 81, highest 93 and lowest 69.

**Spartanburg, S. C.**—The week's rainfall has been ninety hundredths of an inch, on four days. The thermometer has averaged 81, the highest being 95 and the lowest 68.

**Gainesville, Fla.**—Rain has fallen on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 93.

**Madison, Fla.**—There has been rain on two days the past week, the rainfall being one inch and thirty hundredths. The thermometer has ranged from 73 to 91, averaging 82.

**Tallahassee, Fla.**—Rain has fallen on four days of the week, the rainfall being one inch and forty-five hundredths. Average thermometer 81, highest 92, lowest 70.

**Dyersburg, Tenn.**—There has been rain on one day of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 70.

**Milan, Tenn.**—Rain has fallen on four days of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

**Memphis, Tenn.**—Rain has fallen on two days of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

**Charlotte, N. C.**—Rain has fallen on four days of the week, the rainfall being one inch and seven hundredths. Average thermometer 82, highest 95, lowest 68.

**Lumberton, N. C.**—There has been rain on four days of the past week, the rainfall being one inch and seventy-seven hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 69.

**Raleigh, N. C.**—Rain has fallen on two days of the week, the precipitation reaching two inches. The thermometer has averaged 83, ranging from 70 to 96.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings Week and Season	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply July 25	2,770,943	2,135,485	2,659,325	1,603,418
Visible supply Sept. 1	11,000	2,681,000	13,000	2,277,000
American in sight to Aug. 1	64,133	13,473,987	53,443	15,462,807
Bombay receipts to July 31	23,100	500,300	14,000	380,000
Other India ship's to July 31	100	994,300	100	967,800
Alexandria receipts to July 30	5,000	329,000	6,000	268,000
Other supply to July 30	5,000	329,000	6,000	268,000
Total supply	2,874,276	20,113,972	2,745,768	20,948,995
Deduct				
Visible supply Aug. 1	2,581,551	2,581,551	2,486,830	2,486,830
Total takings to Aug. 1	292,725	17,532,421	258,938	18,462,095
Of which American	174,525	13,505,921	192,938	14,686,395
Of which other	118,200	4,026,500	66,000	3,775,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 2,736,000 bales in 1912-13 and 2,516,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,796,421 bales in 1912-13 and 15,946,195 bales in 1911-12, of which 10,769,921 bales and 12,170,395 bales American.

INDIA COTTON MOVEMENT FROM ALL PROTS.

July 31. Receipts at—	1912-13.		1911-12.		1910-11.		
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	11,000	2,681,000	13,000	2,277,000	11,000	2,470,000	
Exports from—	For the Week.			Since September 1.			
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—							
1912-13		9,000	9,000	40,000	450,000	902,000	1,392,000
1911-12		4,000	11,000	15,000	11,000	351,000	1,185,000
1910-11		10,000	10,000	10,000	57,000	909,000	1,582,000
Calcutta—							
1912-13		2,000	2,000	3,000	28,000	35,000	64,000
1911-12	1,000	1,000	2,000	4,000	28,000	26,000	58,000
1910-11		2,000	2,000	3,000	39,000	19,000	61,000
Madras—							
1912-13	1,000	1,100	2,100	4,000	20,000	1,300	25,300
1911-12		2,000	2,000	3,000	13,000	2,000	18,000
1910-11	3,000	1,000	4,000	12,000	25,000	300	37,300
All others							
1912-13	2,000	13,000	4,000	19,000	265,000	120,000	411,000
1911-12	1,000	7,000	2,000	10,000	191,000	93,000	304,000
1910-11	4,000	8,000	12,000	69,000	279,000	23,000	371,000
Total all—							
1912-13	3,000	13,000	16,100	32,100	73,000	1,058,300	1,892,300
1911-12	2,000	14,000	13,000	29,000	38,000	583,000	944,000
1910-11	7,000	21,000	28,000	141,000	1,252,000	658,300	2,051,300

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on Aug. 1:

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on July 25 was 79.6% of a normal, as compared with 81.8% on June 25 1913, 76.5 on July 25 1912, 89.1 on July 25 1911, 75.5 on July 25 1910 and 80.0 the average of the past ten years July 25.

States—	July 25		July 25		10-year Avg.
	1913.	1912.	1911.	1910.	
Virginia	81	81	85	102	82
North Carolina	77	76	80	87	80
South Carolina	75	73	75	86	79
Georgia	76	74	68	95	80
Florida	82	85	75	95	83
Alabama	82	79	73	94	79
Mississippi	77	82	63	86	77
Louisiana	79	81	76	84	77
Texas	81	86	84	86	81
Arkansas	87	86	74	94	80
Tennessee	90	87	71	92	82
Missouri	86	88	75	96	83
Oklahoma	81	89	80	88	81
California	100	95	99	99	—
United States	79.6	81.8	76.5	89.1	80.0

For the purpose of comparison, the condition of the cotton crop in the United States monthly and the estimated yield per acre for the past ten years are given below:

Years—	Yield per Acre.				
	May	June	July	Aug.	Sept.
1912	25.	25.	25.	25.	25.
1911	78.9	80.4	76.5	74.8	69.6
1910	87.8	88.2	89.1	73.2	71.1
1909	82.0	80.7	75.5	72.1	65.9
1908	81.1	74.6	71.9	63.7	58.5
1907	79.7	81.2	83.0	76.1	69.7
1906	79.5	72.0	75.0	72.7	67.7
1905	84.6	73.3	82.9	77.3	71.6
1904	77.2	77.0	74.9	72.1	71.2
1903	83.0	88.0	91.6	84.1	75.8
Average	79.9	80.2	80.0	74.7	68.6

EGYPTIAN COTTON CROP.—Reports to Messrs. L. H. A. Schwartz & Co. of Boston, under date of Alexandria, June 28 1913, are as follows:

Zagazig.—Temperature has been more favorable and flowering continues normally. Worms are noted in nearly all districts of this province but in small numbers. Still it will be necessary to use best efforts to prevent damage. Water is sufficient and in some sections even abundant. Mansourah.—Weather continues favorable and development is generally satisfactory. Damage by worms is insignificant. Also they are much less numerous than last year, while the fellahs show much more eagerness to pick the attacked leaves. Water for irrigation is sufficient. Kafr-el-Zayat.—Weather the past week has been favorable and plants develop normally. Flowering has become general in Menoufieh and Garbiche, and in Menoufieh bolls have appeared here and there. No damage has been done up to the present by worms, which are numerous everywhere, but in smaller numbers than last year. Good efforts to exterminate them are being made. Water is sufficient. Magaga.—Temperatures have been somewhat higher the past few days and flowering is general. Some flowers have been blown off before fruiting; the wind at times being violent. Worms have only appeared in small numbers and have been well taken care of. Water is very sufficient.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, Sept. 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 30.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	600	1,000	
Since Sept. 1.	7,456,709	7,298,528	7,581,978

Export (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool			2,000	201,750	2,250	215,130
To Manchester	1,750	204,038		227,800		217,168
To Continent and India	1,750	401,164	3,000	381,334	4,750	406,808
To America		123,270		3,000	118,175	1,500
Total exports	3,500	933,334	8,000	929,059	8,500	961,320

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Spinners are con-

sidered to hold small stocks of cotton. 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		2 1/2 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop		2 1/2 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	
June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
13	10	@	10 1/2	6	2	@	11 1/2	6	77	9 1/2	@	10 1/2
20	10 1/2	@	10 1/2	6	2 1/2	@	11 1/2	6	77	9 1/2	@	10 1/2
27	10 1/2	@	10 1/2	6	2 1/2	@	11 1/2	6	77	9 1/2	@	10 1/2
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
4	10 1/2	@	11	6	2	@	11 1/2	6	77	9 1/2	@	10 1/2
11	10 1/2	@	11	6	2	@	11 1/2	6	77	9 1/2	@	10 1/2
18	10 1/2	@	11	6	1 1/2	@	11 1/2	6	69	10	@	10 1/2
25	9 1/2-16	@	10 1/2	6	1	@	11 1/2	6	61	10	@	11 1/2
Aug.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1	9 1/2-16	@	10 1/2	6	0 1/2	@	11 1/2	6	65	10 1/2	@	11 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,023 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—July 30—Cedric, 1,006 upland, 76		Total bales.
Peruvian—July 25—Prinz Friedrich Wilhelm, 70		1,082
To Rotterdam—July 26—Kurs, 50		70
To Genoa—July 24—Mendoza, 675	July 25—Ancona, 50	
July 26—Principe di Piemonte, 2,000	July 28—Saxonia, 269	2,994
To Naples—July 30—San Guglielmo, 300		300
To Trieste—July 26—Martha Washington, 300		300
GALVESTON—To Bremen—July 25—Hannover, 2,716		2,716
To Hamburg—July 30—Schwarzburg, 1,128		1,128
To Antwerp—July 31—Glenshiel, 1,265		1,265
To Barcelona—July 31—Ida, 5,260		5,260
To Venice—July 31—Ida, 658		658
To Trieste—July 31—Ida, 100		100
TEXAS CITY—To Mexico—July 27—Barby, 1,549		1,549
NEW ORLEANS—To Havre—July 29—Texas, 3,984		3,984
To Bremen—July 26—Nikonia, 1,439		1,439
To Hamburg—July 25—Indiana, 1,242		1,242
To Barcelona—July 28—Balmes, 500		500
To Genoa—July 26—Citta di Palermo, 1,487		1,487
To Port Barrios—Aug. 1—Marowine, 156		156
SAVANNAH—To Bremen—July 26—Bankfield, 1,577		1,577
To Hamburg—July 26—Bankfield, 644	July 31—Queen Amelia, 1,811	2,455
NORFOLK—To Hamburg—July 30—Ikbal, 423		423
BALTIMORE—To Liverpool—July 29—Vedamore, 73		73
To Havre—July 24—Philadelphian, 527		527
To Bremen—July 23—Rhein, 588		588
SAN FRANCISCO—To Japan—July 16—Mongolia, 100		100
Total		32,023

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 10.	July 18.	July 25.	Aug. 1.
Sales of the week	32,000	52,000	52,000	42,000
Of which speculators took	2,000	2,000	5,000	3,000
Of which exporters took	1,000	2,000	2,000	4,000
Sales, American	30,000	44,000	44,000	34,000
Actual export	4,000	9,000	11,000	3,000
Forwarded	44,000	82,000	66,000	51,000
Total stock—Estimated	896,000	835,000	792,000	766,000
Of which American	706,000	645,000	600,000	568,000
Total imports of the week	9,000	30,000	34,000	27,000
Of which American	4,000	18,000	18,000	12,000
Amount afloat	46,000	66,000	49,000	39,000
Of which American	24,000	37,000	22,000	10,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Good demand.	Fair business doing.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds	6.59	6.52	6.54	6.53	6.53	6.57
Sales	6,000	10,000	8,000	7,000	7,000	7,000
Spec. & exp.	1,000	2,000	1,000	1,000	1,000	500
Futures.	Quiet	Quiet	Quiet	Steady	Steady	Quiet
Market opened.	1 @ 1 1/2 pts. advance.	4 @ 5 1/2 pts. decline.	gen. 1 pt. advance.	1 @ 2 1/2 pts. advance.	gen. 2 pts. advance.	1 @ 1 1/2 pts. advance.
Market, 4 P. M.	Easy 1/2 @ 1 point advance.	Quiet 7/8 @ 9 pts. decline.	Quiet 1 1/2 pts. dec. to 1/2 pt. adv.	Quiet 1/2 @ 2 1/2 pts. advance.	Steady 3 @ 4 pts. advance.	Barely st'ry 2 1/2 @ 3 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 33 means 6 33-100th.

July 26 to Aug 1	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	6 p.m.						
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	6 33	25 1/2	25	28 1/2	24	27	26 1/2	27	28 1/2	31	32	32
Aug.-Sept.	6 33	25	24 1/2	25 1/2	23	25	24 1/2	26	28 1/2	31	32	32
Sept.-Oct.	6 25 1/2	17 1/2	16 1/2	17 1/2	15 1/2	17	16 1/2	19	20 1/2	23	23 1/2	23 1/2
Oct.-Nov.	6 14 1/2	07	07	09	07 1/2	09	08	11	11 1/2	14	14	14
Nov.-Dec.	6 10	02 1/2	02 1/2	04 1/2	03	05	04	06 1/2	07	08 1/2	10	10
Dec.-Jan.	6 05	97 1/2	97 1/2	99 1/2	98	00	99	01 1/2	02	04	04 1/2	04 1/2
Jan.-Feb.	6 05 1/2	98	98	00	98 1/2	00	99	02 1/2	03	05	05 1/2	05 1/2
Feb.-Mar.	6 07	99 1/2	99 1/2	01 1/2	00	02	01	04	04 1/2	06 1/2	07	07
Mar.-Apr.	6 08	00 1/2	00 1/2	02 1/2	01	03	02	05 1/2	05 1/2	08	08	08
Apr.-May	6 09	01 1/2	01 1/2	03 1/2	02	04	03	06				

to take hold at the present level of prices. Their idea in most cases is that the wheat crop, despite some decrease in the spring-wheat yield, is going to be one of the largest ever raised, and that prices for both wheat and flour are bound, sooner or later, to reach a considerably lower plane. Under the circumstances, they adhere to their policy of buying only from hand-to-mouth. The production last week at Minneapolis, Duluth and Milwaukee was 374,535 barrels, against 372,370 in the previous week, and 339,610 last year.

Wheat has been at times distinctly subordinate to corn as a factor in the grain markets. It has often simply followed corn in its upward flight. Yet it is true, too, that the world's shipments last week fell off to 9,392,000 bushels, against 10,320,000 in the previous week and 10,352,000 bushels in the same week last year. The total supply in and afloat for Europe decreased last week 4,100,000 bushels. In France there will be a deficit in the yield. In Italy, although there will be a good crop in point of quantity, it will be very disappointing as to quality, so that practically the crop will be smaller than expected. This fact, it is recognized in Italy, makes large importations necessary for mixing purposes. In Southern Australia dry weather is a drawback. In India holders are very firm. In Germany the prospects do not indicate more than a medium crop. It does not look like more than an average yield in the United Kingdom either. Also, in this country there have been some indications that the market has been oversold. On the other hand, many believe that the crop is likely to be, despite any probable decrease in the spring-wheat section, one of the largest on record. One estimate puts it at 750,000,000 bushels in all, or 20,000,000 bushels more than that of last year. The receipts are increasing. Their volume has surprised even the bears. Stocks are beginning to pile up rapidly. Never at this season, it is stated, have the Western and Southwestern railroads moved as many cars as they are now moving. In a single day the movement to primary points has reached 3,100,000 bushels of wheat, or 900,000 bushels more than on the corresponding day of last year. This is merely a concrete example. The visible supply, moreover, showed an increase for the week of 3,692,000 bushels, as contrasted with an increase in the same week last year of less than 100,000 bushels. This was certainly striking. At Chicago alone the stock increased within a week close to 1,200,000 bushels. The export trade has decreased. The crop advances from the spring-wheat section have been rather more favorable. Roughly, the crop is supposed to be 500,000,000 bushels of winter and 250,000,000 of spring. To-day prices advanced noticeably. The deliveries on August contracts were small.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

No. 2 red	cts.	Sat. 95 1/2 @ 96	Mon. 95 3/4	Tues. 96	Wed. 95 1/2 @ 96	Thurs. 95 1/4	Fri. 95 3/4
July delivery in elevator		98	97 3/4	96 3/4	96 1/4	94 1/2	95
Sept. delivery in elevator		94 1/2	94 3/4	94 1/4	94 1/2	94 1/2	95
Dec. delivery in elevator		97 1/2	97 1/4	97 1/4	97 1/4	97 1/2	98 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

July delivery in elevator	cts.	85 3/4	85 1/4	85 1/2	84 3/4	85 1/2	87 1/4
September delivery in elevator		86 1/2	86	86 3/4	85 3/4	85 3/4	87 1/4
December delivery in elevator		90 1/2	89 3/4	90 1/4	89 3/4	89 3/4	90 1/2

Indian corn has advanced sharply in response to reports of damage by hot, dry weather in the Southwest. On Tuesday, for example, there was a rise of 2 1/2 to 3 cents at Chicago and 3 1/2 to 4 cents at the Southwestern markets. Much damage is reported to have been done in Kansas. James A. Patten is said to have been one of the grain authorities who have been looking for higher prices by reason of the weather conditions in the Southwest. Some very prominent elevator interests are understood to have held opposite views and to have acted accordingly. Some of the reports of damage have sounded sensational, although they may yet be shown to be justified. The Kansas condition, for instance, is declared by some to be only 30% of normal and pointing to the smallest crop since 1901. In other words, it is expected to be not more than 100,000,000 bushels. In 1906 it was 195,000,000 bushels. There has also been deterioration in Nebraska, Oklahoma and Missouri as well as in Illinois, Indiana, Tennessee and Kentucky. East of the Rocky Mountains the available supply decreased for the week 1,874,000 bushels. At Chicago the stock decreased 1,007,000 bushels. On the other hand, some regard the damage reports as exaggerated. The tendency, too, is to over-buy. The "long" account is evidently large. It is a weather market. Rains which may come at any time would be apt, it is argued, to cause a sharp decline. The speculation has been active and excited. To-day prices advanced sharply on further reports of damage.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

Cash corn	cts.	Sat. Nom.	Mon. Nom.	Tues. Nom.	Wed. Nom.	Thurs. Nom.	Fri. Nom.
-----------	------	-----------	-----------	------------	-----------	-------------	-----------

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

July delivery in elevator	cts.	62	62 1/2	65 3/4	65 3/4	65 3/4	68 1/4
September delivery in elevator		62 1/4	63 1/4	65 1/4	65 1/4	65 1/4	68 1/4
December delivery in elevator		59 3/4	60 3/4	62 3/4	62 3/4	62 3/4	64 3/4

Oats have followed in the wake of corn to a certain extent, especially as the crop of oats is also expected to be smaller than that of last year. It may be something under 1,000,000,000 bushels. Some of the trade put it as low as 900,000,000 bushels. There has been a brisk speculation and a fair cash demand. Yet it has been noticeable that oats did

not fully respond to the bull flurry in corn. At times it has been affected by a setback in wheat or hedge selling of oats on orders from the Northwest. Some of the reports of damage have not been taken at their face value. Exaggeration of damage, it is recognized, is incidental to every season. The crop of corn and oats may yet turn out to be considerably larger than some of the present reports would seem to indicate. Though the corn crop, which affects oats so directly, is now estimated in some quarters at only 2,700,000,000 bushels, against recent estimates of 3,000,000,000, the reduction, it is contended, may yet prove to be unjustified, and so with such estimates as 900,000,000 bushels as the crop of oats. To-day prices sharply advanced in sympathy with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

Standards cts.	Sat. 45 1/2 @ 46	Mon. 45 1/2 @ 46	Tues. 46 1/2 @ 47	Wed. 46 1/2 @ 47	Thurs. 46 1/2 @ 47	Fri. 48 1/2
No. 2 white	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 @ 48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

July delivery in elevator	cts.	39 3/4	39 1/2	40 1/4	39 3/4	40 1/4	41 1/2
September delivery in elevator		40 1/4	40 1/4	43 3/4	43 3/4	40 3/4	41 1/2
December delivery in elevator		42 1/2	42 1/2	43 3/4	43 3/4	43	44 1/2
May delivery						45 1/4	46 1/2

The following are closing quotations:

FLOUR.		Spring clears		\$4 00 @ \$4 25
Winter, low grades	\$3 10 @ \$3 50	Kansas straights, sacks	4 25 @ 4 40	
Winter patents	5 40 @ 5 75	Kansas clears, sacks	3 75 @ 4 00	
Winter straights	4 25 @ 4 40	City patents	5 95 @ 6 00	
Winter clears	4 10 @ 4 35	Rye flour	3 65 @ 3 90	
Spring patents	4 85 @ 5 10	Graham flour	4 00 @ 4 75	
Spring straights	4 60 @ 4 75			

GRAIN.		Corn, per bushel—		
Wheat, per bushel—f. o. b.		No. 2	elevator	Nominal
N. Spring, No. 1	\$0 99 1/4	Steamer	elevator	Nominal
N. Spring, No. 2	97 1/4	No. 3	c.i.f.	Nominal
Red winter, No. 2	95 1/4	Rye, per bushel—		
Hard winter, No. 2	97	No. 2		68
Oats, per bushel, new	cts.	State and Pennsylvania		Nominal
Standards	48 1/2	Barley—Malting		57 @ 60
No. 2, white	47 @ 48			
No. 3	46 1/2 @ 47 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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	161,000	3,829,000	1,160,000	1,798,000	349,000	43,000
Milwaukee	68,000	160,000	143,000	306,000	148,000	45,000
Duluth	482,000	61,000	471,000	191,000	30,000	57,000
Minneapolis	1,068,000	57,000	362,000	411,000	57,000	2,000
Toledo	290,000	37,000	38,000			
Detroit	14,000	20,000	14,000	62,000		
Cleveland	13,000	61,000	38,000	52,000	3,000	
St. Louis	59,000	1,705,000	231,000	405,000	19,000	6,000
Peoria	45,000	110,000	171,000	175,000	39,000	9,000
Kansas City	2,931,000	265,000	137,000			
Omaha	1,436,000	472,000	163,000			
Tot. wk. '13	360,000	12,081,000	2,649,000	3,969,000	1,166,000	192,000
Same wk. '12	278,269	7,726,055	2,112,497	2,029,775	170,355	22,963
Same wk. '11	346,452	8,737,299	2,505,989	5,068,920	185,886	61,951
Since Aug. 1	18,222,520	281,642,966	231,090,228	254,194,668	11,508,330	1,738,164
1912-13	12,673,144	148,364,577	197,314,060	150,543,179	61,900,620	8,255,661
1911-12	15,995,791	238,484,065	376,105,035	194,327,875	63,368,467	5,233,207

Total receipts of flour and grain at the seaboard ports for the week ended July 26 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	164,000	888,000	116,000	514,000	227,000	12,000
Boston	31,000	576,000	3,000	137,000		
Philadelphia	31,000	531,000	10,000	118,000		
Baltimore	28,000	48,000	54,000	55,000		47,000
New Orleans*	46,000	1,144,000	30,000	33,000		
Galveston		1,063,000	4,000	22,000		
Mobile	5,000		45,000			
Montreal		1,672,000	1,000	514,000	142,000	
Halifax		16,000				
Total week 1913	303,000	5,938,000	263,000	1,393,000	369,000	60,000
Since Jan. 1 1913	12,227,000	95,379,000	42,200,000	33,101,000	14,240,000	2,053,000
Total week 1912	343,859	1,776,862	250,647	716,874	36,975	1,013
Since Jan. 1 1912	9,532,876	63,051,564	25,125,330	26,971,791	3,853,098	288,577

\* 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 26 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,012,415	69,423	83,570	118,011	15,913	213,639	1,473
Boston	589,453	8,572	12,364		24,177		
Philadelphia	201,000		6,000				
Baltimore	472,770	3,752	14,999		21,429		
New Orleans	286,000	97,000	8,500	1,000			
Galveston	370,000						
Mobile	45,000	5,000					
Montreal	1,236,000	16,000	259,000	16,000	26,000		
Halifax	16,000						
Total week	4,183,638	223,747	146,433	378,011	77,519	239,639	1,473
Week 1912	1,183,849	89,012	139,812	245,685		68,998	2,233

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
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	55,333	268,897	2,152,194	8,046,011	8,572	128,270
Continent	30,882	154,091	1,976,444	5,091,250	63,984	207,132
Sou. & Cent. Amer.	30,057	104,778	36,000	138,042	67,360	188,860
West Indies	30,111	123,023		6,000	82,274	260,291
Brit. Nor. Am. Cois.		660				120
Other Countries	50	3,045	20,000	20,000	1,557	2,340
Total	146,433	654,494	4,183,638	13,301,303	223,747	783,013
Total 1912	139,812	558,314	1,183,849	6,282,687	89,012	252,137

The world's shipments of wheat and corn for the week ending July 26 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week July 26.	Since July 1.	Since July 1.	Week July 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,352,000	18,450,000	10,064,000	56,000	257,000	-----
Russia	1,200,000	5,358,000	7,615,000	391,000	1,387,000	1,343,000
Danube	88,000	1,672,000	2,792,000	468,000	1,743,000	4,013,000
Argentina	796,000	2,732,000	9,950,000	7,489,000	24,702,000	22,008,000
Australia	450,000	3,344,000	1,560,000	-----	-----	-----
India	1,312,000	9,440,000	10,776,000	-----	-----	-----
Oth. countr's	164,000	302,000	754,000	-----	-----	-----
Total	9,392,000	41,296,000	43,511,000	8,404,000	23,089,000	27,364,000

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Byshels.	Bushels.	Bushels.	Bushels.
July 26 1913	20,920,000	12,800,000	33,720,000	13,575,000	23,044,000	36,619,000
July 19 1913	21,840,000	14,648,000	36,488,000	12,691,000	22,644,000	35,335,000
July 27 1912	23,952,000	15,904,000	39,856,000	8,959,000	21,701,000	30,660,000
July 29 1911	22,792,000	13,648,000	36,440,000	3,646,000	5,993,000	9,639,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 26 1913 was as follows:

	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	419	281	115	937	268	55
Boston	94	117	5	44	159	1
Philadelphia	250	509	1	111	-----	-----
Baltimore	635	4	47	193	-----	32
New Orleans	1,186	-----	170	175	-----	-----
Galveston	940	-----	3	-----	-----	-----
Buffalo	865	362	1,458	1,487	106	357
Toledo	366	-----	43	90	5	-----
Detroit	142	-----	51	18	14	-----
Chicago	2,666	-----	4,041	9,751	36	68
afloat	302	-----	-----	-----	-----	-----
Milwaukee	154	-----	373	872	7	23
Duluth	6,147	156	85	908	115	21
Minneapolis	11,841	-----	17	801	21	425
St. Louis	1,247	-----	129	495	6	3
Kansas City	3,218	-----	236	212	-----	-----
Peoria	36	-----	2	278	5	-----
Indianapolis	232	-----	402	107	-----	-----
Omaha	540	-----	285	792	28	14
On Lakes	1,786	-----	303	205	39	281
On Canal and River	16	-----	81	165	-----	40
Total July 26 1913	33,082	1,429	7,817	17,641	542	375
Total July 19 1913	29,391	1,436	9,670	17,285	429	1,641
Total July 27 1912	18,048	2,328	3,636	1,034	260	303
Total July 29 1911	41,316	-----	8,001	11,203	14	714

	CANADIAN GRAIN STOCKS.					
	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,033	-----	6	1,650	50	509
Ft. William & Ft. Arthur	3,531	-----	-----	3,885	-----	-----
Other Canadian	2,277	-----	2,332	-----	-----	-----
Total July 26 1913	6,841	-----	6	7,867	50	509
Total July 19 1913	8,049	-----	4	7,623	92	614
Total July 27 1912	8,905	-----	6	4,515	-----	26
Total July 29 1911	6,018	-----	858	4,731	-----	31

	SUMMARY.					
	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
American	33,082	1,429	7,817	17,641	542	375
Canadian	6,841	-----	6	7,867	50	509
Total July 26 1913	39,923	1,429	7,823	25,508	542	495
Total July 19 1913	37,440	1,436	9,674	25,008	429	2,255
Total July 27 1912	26,953	2,328	3,642	5,549	260	303
Total July 29 1911	47,334	-----	8,859	15,934	14	745

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 1 1913.

Trading in dry goods continues satisfactory, with a steady though moderate demand for all descriptions of reasonable goods. Stocks are light in all quarters, particularly in first hands, and spot supplies are not readily obtainable. Mail orders from out-of-town jobbers and retailers have been plentiful and cover general lines of merchandise; also, quite a number of buyers were present during the week, although the extremely hot weather drove many away from the market temporarily. In cotton goods, quite a satisfactory business is being done, the bulk of which consists of small but frequent orders for spot and near-by delivery. While buyers are showing greater interest in their forward requirements, owing to the scarcity of supplies on all sides, they are still holding their purchases down to a minimum in the hope of lower prices later. They are basing this hope upon the prospect of a further drop in the price of cotton, in view of prevailing crop conditions. Various authorities in the trade point out that prices for finished goods are now considerably higher than they were last year at this time, whereas at that time the staple was quoted at thirteen cents and better. There has been quite a reaction in the cotton market, but as yet it has had no effect upon the price of finished goods, or even upon the price of yarns. Yarns are reported to be in short supply for near-by requirements, with buyers paying full prices. The only shading of finished goods values so far has been on print cloths and convertibles for late delivery. Export trade is slow, with no new business reported. Stocks in most markets are reported to be plentiful and moving slowly, while Italian and Austrian merchants are still offering goods at concessions to recuperate

their loss of business during the Balkan war. In woolens and worsteds interest centres in the new spring lines. The opening of dress goods is still delayed, owing to the uncertainty of naming initial prices, and it is not expected that many lines will be shown before the middle of next month, although samples are completed and ready for the trade. In men's wear most of the new spring lines have been priced and show reductions greater than for several seasons past. The new prices appear attractive and are expected to stimulate a good demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 26 were 6,197 packages, valued at \$479,882, their destination being to the points specified in the table below.

New York to July 26—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	13	929	47	3,221
Other Europe	15	597	2	1,296
China	-----	39,323	-----	48,344
India	-----	9,285	-----	16,621
Arabia	1,490	21,586	590	36,097
Africa	709	17,641	671	16,790
West Indies	722	22,147	807	28,597
Mexico	78	1,575	12	1,871
Central America	312	9,343	634	13,204
South America	814	32,468	1,380	43,050
Other countries	2,044	39,059	208	42,386
Total	6,197	193,953	4,351	251,467

The value of these New York exports since Jan. 1 has been \$15,365,680 in 1913, against \$15,997,925 in 1912.

Markets for domestic cotton goods continue moderately active, with purchases for the most part confined to near-by and spot shipment, although there is reported to be a fair volume of buying for fall delivery, with new business in wash fabrics centred around novelties rather than staple goods. While there are instances where domestics and goods for manufacturing purposes are offered for future delivery at slight concessions, prices as a rule are well maintained. It is stated that brown sheetings and drills are obtainable for late shipment a shade under recent spot prices but that goods for immediate delivery are steady, as supplies are limited. As regards bleached cottons, shipments have been very backward, as bleacheries have had difficulty in meeting the demand for spot supplies. There continues to be a steady, small demand for tickings and other staple lines, store supplies of which have become very light. Duck is reported quiet and steady, with some of the mills beginning to seek late business. Spot demand for flannelettes and blankets is good, as stocks of these goods are light and deliveries backward. There is little of interest to report in connection with markets for gingham. Trade is quiet, with moderate spring orders booked subject to price-making when announcements are made. Advices from the West are optimistic, jobbers reporting a good trade. Print cloths rule steady with trade small. Gray goods, 38½-inch standard, are quoted steady at 5c.

WOOLEN GOODS.—The naming of prices on a lower level for men's wear for spring by leading manufacturers has been a feature during the week. Average reductions ranged from 10 to 12½c., with clothiers active buyers of the leading staples. While the volume of business exceeded general expectations, it is a well-known fact that merchants are in need of supplies.

FOREIGN DRY GOODS.—Demand for linens is broadening for near-by and future deliveries. The fact that jobbers are entering the market for the next spring season on a more liberal scale is taken to indicate that they have confidence in the future. Prices are firm and supplies of many lines light. Napkins, cloths and crashes have moved well. Markets for burlaps have developed firmness, particularly lightweights, prices for which have advanced. The demand is good, with business restricted by the smallness of supplies. Cables from Calcutta report very firm markets. Lightweights are quoted at 6.10c. and heavyweights at 7.65c.

Importations and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending July 26 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	693	198,963	16,897	4,007,715
Cotton	1,916	557,569	81,372	22,564,190
Silk	1,311	566,655	43,176	18,773,374
Flax	853	211,748	55,147	11,977,756
Miscellaneous	1,666	142,852	75,965	7,051,231
Total 1913	6,439	1,677,787	272,557	64,374,266
Total 1912	7,704	2,230,694	306,309	66,516,949

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending July 26 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	445	115,625	9,277	2,297,985
Cotton	803	257,342	19,485	5,666,539
Silk	221	80,474	5,797	2,371,172
Flax	578	124,799	16,789	3,485,130
Miscellaneous	606	74,162	64,172	2,839,748
Total withdrawals	2,653	652,402	115,520	16,660,574
Entered for consumption	6,439	1,677,787	272,557	64,374,266
Total marketed 1913	9,092	2,330,189	388,077	81,034,840
Total marketed 1912	10,669	2,737,321	452,318	82,708,920

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending July 26 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	570	145,199	14,783	3,466,027
Cotton	990	301,489	25,276	7,208,238
Silk	335	127,945	6,900	2,686,105
Flax	666	159,316	21,882	4,814,654
Miscellaneous	1,358	213,957	75,905	3,105,762
Total	3,919	947,906	144,746	21,280,786
Entered for consumption	6,439	1,677,787	272,557	64,374,266
Total imports 1913	10,358	2,625,693	417,303	85,655,052
Total imports 1912	10,148	2,790,413	452,928	83,044,151

## STATE AND CITY DEPARTMENT.

## News Items.

**Bayonne, N. J.—Election on Purchase of Water Plant.**—An election will be held Sept. 2 on the question of accepting the offer recently made by the New York & New Jersey Water Co. to sell its plant to the city for the sum of \$2,279,505. Two engineers, Nicholas S. Hill Jr. and C. C. Vermeule, recently appraised the property at \$2,254,688 and \$2,304,688, respectively. V. 97, p. 128.

**Chicago, Ill.—Alternate Plans for City-Owned Passenger Subways.**—See item in our "General Investment News" on a preceding page.

**Des Moines, Iowa.—Agreement for Municipal Purchase of Water Plant.**—An agreement was reached July 30, it is stated, at a conference in Chicago by Mayor James R. Hanna and H. W. Byers, representing the city, and Attorney J. H. Parrish, General Manager C. S. Denman and President C. H. Payson, of the Des Moines Water Co., whereby the water plant of this company will be sold to the city for \$2,302,522. This is the value placed on the property by the Condemnation Board. The city's right to condemn the property was upheld July 14 by the U. S. Circuit Court of Appeals (V. 97, p. 188).

**Gold Hill, Ore.—New Charter and Bond Issue Upheld.**—We are advised that the Oregon Supreme Court recently decided that the city's new charter and \$25,000 bond issue are legal.

**King County (P. O. Seattle), Wash.—Bonds Declared Valid by Supreme Court.**—The State Supreme Court has affirmed the ruling made July 8 by Superior Court Judge R. B. Albertson upholding the validity of the \$3,000,000 road bonds. V. 97, p. 188. The higher court holds, it is said, that while there are twenty-seven different roads and fifteen bridges included in the general road plan, "the proposition submitted embraced but one subject, a comprehensive system of roads in the county."

**Lakewood, Ohio.—New Charter Adopted.**—A new "home-rule charter," to go into effect Jan. 1 1914, was adopted by the voters on July 22. It provides, it is said, for a mayor and city council to be elected this fall, and a city manager to be appointed by the council. The manager will have charge of all city departments except fire, police and health, which will be under the control of the mayor. The vote is reported as 762 "for" to 596 "against."

**Middletown, Ohio.—Election on Commission Form of Government.**—An election will be held Aug. 8, it is stated, to vote on a new charter providing for a commission form of government.

**Missouri.—Commission Government Act Declared Void.**—In a decision handed down July 23 by Circuit Judge Frank P. Divilbiss the recent law allowing cities of Missouri to adopt the commission form of government was declared unconstitutional. According to the St. Louis "Globe-Democrat," the matter was brought before the judge on an appeal from Excelsior Springs, where a petition was presented to the Mayor, asking him to call a special election to vote upon the adoption of the plan. The Mayor, A. M. Bates, refused and the suit was brought before Judge Divilbiss to compel the Mayor to call the election. Judge Divilbiss held that the law was in conflict with Article 9, Sec. 7, of the constitution, which requires that all cities of the same class shall be subject to the same laws and have the same powers.

**New Jersey.—Special Session to Amend Walsh Act.**—On July 29 Acting Governor James F. Fielder, issued a proclamation convening the Legislature in special session on Aug. 5 for the passage of certain amendments to the Walsh Commission Government Act. The purpose of these proposed amendments is to settle the dispute which has arisen in Jersey City as to the adoption of the Act and which, as the Governor states in his proclamation, may result in confusion in municipal affairs not only in that city but in other municipalities where the Act has been accepted.

**Texas.—Opinions by Attorney-General's Department.**—We print in full below opinions rendered by C. W. Taylor, Assistant Attorney-General, holding (1) that no town of less than 1,000 inhabitants is authorized to issue bonds and (2) that road and school bonds are subject to taxation:

Hon. John E. Davis, Mesquite, Texas.

Dear Sir—This Department is in receipt of your favor of May 2, in which you ask if towns of less than 1,000 inhabitants have a right under the law to issue bonds for water-works, &c.; you state that some bond broker has bought bonds this year issued by towns of less than 600 and that such bonds were issued under Chapter 149 of the Acts of 1899.

Replying to your inquiry, beg to state that, under the provisions of the law as it now exists, no town of less than 1,000 population is authorized to issue bonds. The right to issue bonds is one that must be expressly granted to incorporated towns by the Legislature. No inherent right to issue bonds exists in favor of any incorporated town or city. The tax limit for towns of 1,000 inhabitants or over you will find set out in Article 925 (Revised Statutes of 1911). The authority to issue bonds you will find set out in Article 882 (Revised Statutes), and these two articles must be read together. The right to levy taxes for municipal improvements being found in Article 925 and the authority to issue bonds to be taken care of by the tax will be found in Article 882. These two provisions relate only to cities and towns incorporated under Chapter 1 of Title 22 of the Revised Statutes, which towns must have a population of 1,000 inhabitants or more. Towns incorporated under what is now Chapter 14 of Title 22 have no such authority. The tax limits in such town is 25 cents, and having no authority to levy a tax in excess of 25c., they, consequently, will have no authority to issue bonds, for before bonds can be issued there must be a provision for a tax to pay the interest and provide a sinking fund sufficient to retire the bonds.

We have no record in this Department of any bonds having been approved which were issued by a town of less than 600 inhabitants. This condition, if it exists, must have arisen by a town, incorporated under Chapter 1 of Title 22, with a population of 1,000 or more, the population of which town, after incorporation, had decreased to 600 or less, and this is the only way that we can account for the condition you name.

With respect, we are, Yours very truly,

C. W. TAYLOR,  
Assistant Attorney-General.

May 6 1913.

Mr. H. R. Orts, Tax Assessor, Gonzales, Texas.

Dear Sir—This Department is in receipt of your favor of May 3 as follows: "A citizen of this town has recently purchased \$30,000 or \$40,000 worth of road and school bonds; he claims these holdings are not subject to taxation. Is he correct?"

Replying thereto, beg to state that all property within this State is subject to taxation, save and except those exemptions that are expressly set out by statute. The general exemption statute is now Article 7507 of the Revised Statutes of 1911, which enumerates certain property within the State which shall be exempt from taxation. Bonds of road districts and school districts are not among these exemptions, and would therefore not be exempt from taxation, but, on the other hand, would be subject to taxation. There are certain bonds in this State which are exempt from taxation, and these are what are known as railroad aid and internal improvement refunding bonds, issued in accordance with Articles 678 et seq. of the Revised Statutes of 1911, which bonds, by the provisions of Article 689, are exempt from county taxes in the county by which they are issued, and where issued by city or town are exempt from city taxes levied by such city. But the class of bonds mentioned in this communication does not fall under this head, and you are therefore advised that the party owning road and school bonds should render same for taxation they are liable for.

Yours very truly,

C. W. TAYLOR,  
Assistant Attorney-General.

**Extra Session of Legislature.**—On July 7 Gov. Colquitt issued a proclamation convening the Legislature in extraordinary session July 21. The making of the biennial appropriations for the maintenance of the State Government, the enactment of a law putting into effect the amendment to the Federal Constitution providing for the election of U. S. Senators by direct vote of the people, and the passage of an amendment to the law governing the operations of the State penitentiary system, are submitted for consideration.

**Constitutional Amendments Defeated.**—An election held July 19 resulted in the defeat of proposed constitutional amendments prescribing qualifications for district judges, providing that all State, district, county and precinct officers shall be compensated by the payment of a fixed salary, and authorizing the issuance of bonds for the University of Texas Agricultural and Mechanical College, State penitentiary system, also for improvement districts and the operation of public warehouses.

**West Virginia.—Two More Legislators Convicted.**—S. U. G. Rhodes and Dr. H. F. Asbury, members of the West Virginia Legislature, have been convicted by a jury of having accepted bribes for their votes in the recent contest for United States Senator. State Senator Ben A. Smith and Delegate Rath Duff were previously convicted and are awaiting sentence. See V. 97, p. 188.

**Youngstown, Ohio.—New Charter Defeated.**—At a special election held July 22 the voters defeated a proposed new city charter. The vote is reported as 2,973 "for" to 5,956 "against."

## Bond Proposals and Negotiations this week have been as follows:

**ADA COUNTY (P. O. Boise), Idaho.—BONDS NOT SOLD.**—No award was made on July 24 of the \$200,000 10-20-yr. (ser.) road and bridge bonds (V. 97, p. 65), owing to pending litigation.

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—On July 24 the \$27,220 4½% 10-year gravel-road bonds (V. 97, p. 188) were awarded to the Adams County Bank of Decatur at par. The First Nat. Bank of Decatur also bid par. Denom. \$8,160, \$11,600 and \$7,520. Date July 15 1913. Int. M. & N.

**AKRON, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 20 by J. McCausland, City Aud., for \$53,250 5½% 1-10-yr. street-imp. bonds. Denom. (180) \$100, (350) \$50, (710) \$25. Date Sept. 1 1913. Int. ann.

**ALBANY, Dougherty County, Ga.—BONDS VOTED.**—The election held July 24 resulted in favor of the questions of issuing the \$25,500 additional drainage and sewerage, \$40,000 school-building (city's portion), \$12,500 street-paving (city's portion), \$12,000 water-main-extension, \$5,000 fire-department-apparatus-purchase and \$5,000 Oakview Cemetery improvement 5% 30-year gold bonds (V. 97, p. 188). Denom. \$1,000. Interest semi-annual.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.**—We are advised by the County Treasurer under date of July 25 that the two issues of 4½% 10-year highway-imp. bonds aggregating \$17,680, offered on July 7 (V. 96, p. 1853), have been sold to local parties at par and interest.

**ALLIANCE, Stark County, Ohio.—BOND SALE.**—The only bid received for the \$5,000 5% sidewalk bonds offered on July 18 (V. 97, p. 65) was one of par and int., submitted by the People's Bank Co. of Alliance.

**BOND OFFERING.**—Proposals will be received until 12 m. Aug. 16 by C. O. Silver, City Aud., for \$1,300 5% 10-year public-square-imp. bonds. Denom. (1) \$300, (2) \$500. Date July 15 1913. Int. J. & J. Cert. check on a State or national bank for 3% of bonds bid for, payable to City Treas., required. Purchaser to furnish blank bonds at his own expense.

**AMHERST, Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 15 by H. Miller, Vil. Clerk, for \$10,006 5% coup. street-paving (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 1 1913. Int. M. & S. at Amherst. Due \$500 each six months from Mar. 1 1915 to Sept. 1 1924 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on any Lorain Co. bank or any national bank outside of said county for \$500, payable to the Vil. Treas., required.

**ARCHBOLD SCHOOL DISTRICT (P. O. Archbold), Fulton County, Ohio.—BOND SALE.**—On July 30 the \$6,000 5% coupon building improvement bonds (V. 97, p. 251) were awarded to the Farmers' & Merchants' Bank, Archbold, at 100.50 and interest. Other bids were: Security S. B. & Tr. Co., Tol. \$36,002; People's State Bank, Archbold \$6,000

\* Less \$100 for attorney's fees.

**ARGYLE TOWNSHIP (P. O. Argyle), Sanilac County, Mich.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 15 by W. J. Sifton, Clerk, for \$20,000 5% 20-year highway-imp. bonds. Denom. \$1,000. Date July 15 1913. Int. ann. at the Argyle Bank, Argyle. Cert. check for 5% of bid required. No bonded debt. Assess. val. 1912, \$404,750.

**ARMJO UNION HIGH SCHOOL DISTRICT, Solano County, Cal.—BOND SALE.**—On July 21 the \$70,000 5% bldg. bonds (V. 96, p. 1784) were awarded to B. D. Robbins of the Bank of Suisun at par and int. There were no other bidders.

ARTHUR SCHOOL DISTRICT (P. O. Arthur), Ida County, Iowa.—BOND SALE.—We are advised that the \$10,000 5% 10-year bldg. bonds (V. 96, p. 1376) were purchased on May 3 by H. C. Speer & Sons Co. of Chicago at par and int. Denom. \$500. Date May 1 1913. Int. M. & N.

ATTLEBORO, Mass.—BOND SALE.—An issue of \$50,000 4% sewer bonds has been sold, it is stated, to the First National Bank of Attleboro at par.

BANGOR SCHOOL DISTRICT (P. O. Bangor), Butte County, Cal.—BOND ELECTION.—Reports state that an election will be held Aug. 7 to vote on the question of issuing \$3,000 school bonds.

BANNING UNION HIGH SCHOOL DISTRICT, Riverside County, Cal.—BOND SALE.—We are advised that the \$23,000 6% 16 1/2-year (avr.) bldg. bonds offered on July 9 have been awarded as follows: \$5,000 to B. B. Wright of Riverside at 102 and int. and \$18,000 to Wm. R. Staats Co. of San Francisco at par and interest.

BARBERTON, Summit County, Ohio.—BOND SALE.—The \$110,000 11-yr. (avr.) electric-light and \$25,000 5 1/2-yr. (avr.) water 5% bonds offered on July 21 (V. 97, p. 189) have been sold to the Central Savings & Trust Co. of Barberton at par.

BONDS NOT SOLD.—No bids were received on July 28 for the \$5,400 5% 6-yr. (avr.) Newell St. assess. bonds offered on that day (V. 97, p. 189).

BARBOURSVILLE, Cabell County, W. Va.—BOND OFFERING.—Reports state that P. A. Vallandigham, Town Recorder, will receive bids until 10 a. m. Aug. 12 for \$12,500 6% water-works bonds. Cert. check for \$1,000 required.

BATAVIA, Genesee County, N. Y.—BOND ELECTION.—An election will be held Aug. 7, reports state, to decide whether or not this village shall issue \$125,000 paving bonds.

BERKELEY, Alameda County, Cal.—BONDS NOT SOLD.—No sale was made on July 22 of the \$475,000 sewer and \$95,000 fire-dept. 5% 1-38-yr. (ser.) gold coup. bonds (V. 96, p. 1853). The only bid was from Farson, Son & Co. of Chicago for \$570,013. This offer, it is said, did not include accrued interest and was not accompanied by a certified check.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BOND SALE.—On July 10 \$4,000 5% 20-40-yr. (opt.) bonds dated Apr. 10 were purchased by the State School Fund at par and int.

BIDDEFORD, York County, Me.—BOND SALE.—We are advised that on June 28 the remaining \$40,500 of an issue of \$50,000 4% sewer bonds (V. 96, p. 1853) were awarded to local parties at par and int.

BILLERICA, Middlesex County, Mass.—BOND SALE.—This town, we are advised, has sold \$22,000 4 1/2% bonds.

BINGHAMTON, Broome County, N. Y.—BONDS NOT SOLD.—We are advised, under date of July 30, that no sale has yet been made of the two issues of 4 1/2% registered tax-free bonds, aggregating \$167,700, offered on July 16 (V. 97, p. 65).

BLUE RIDGE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 this district sold to the State Permanent School Fund at par and int. \$2,000 5% 10-40-yr. (opt.) bonds dated May 1 1913.

BOGATA INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 \$2,000 5% 10-40-yr. (opt.) bonds dated March 15 were sold to the State School Fund at par and int.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. Aug. 11 by J. A. Flannigan, Treas., for issues of \$3,920, \$6,400 and \$5,000 4 1/2% highway bonds.

BOSTON, Mass.—DESCRIPTION OF LOANS.—As previously stated in the "Chronicle," this city borrowed during June \$2,750,600 in anticipation of taxes. We are now advised that these loans are described as follows:

\$750,000 loan bearing interest at 4% and dated July 1 1913. Due Oct. 31 1913.

2,000,000 loan bearing interest at 4 1/2% and dated July 1 1913. Due Nov. 3 1913.

BOSTON TOWNSHIP (P. O. Saranac), Ionia County, Mich.—BONDS NOT SOLD.—No bids were received for the \$16,000 5% bridge bonds offered on July 28 (V. 97, p. 251).

BRANCH HILL SPECIAL SCHOOL DISTRICT (P. O. Branch Hill), Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 16 by W. J. Thompson, Clerk Bd. of Ed., for \$17,000 5% site-purchase and bldg. bonds. Auth. Sec. 7626, Gen. Code. Denom. (32) \$500, (1) \$1,000. Date Aug. 16 1913. Int. F. & A. Due \$500 yearly Jan. 1 from 1915 to 1946 incl. and \$1,000 Jan. 1 1947. Bonds to be delivered and paid for within 10 days of time of award. Cert. bank check for 5% of bonds bid for, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued int. and furnish blank bonds at his own expense.

BRYAN COUNTY (P. O. Durant), Okla.—BOND ELECTION.—An election to vote on the question of issuing the \$150,000 court-house and jail-construction bonds (V. 96, p. 1039) will be held Aug. 5, it is stated.

BRIGHTON COMMON SCHOOL DISTRICT NO. 26 (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—On July 26 the two issues of school bonds aggregating \$7,900 (V. 97, p. 189) were awarded to Myron W. Greene of Rochester as 5 1/2% for \$7,915 (100.189), int., blank bonds and other considerations.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE.—The \$20,000 4 1/2% 2-yr. highway and bridge notes offered July 1 (V. 97, p. 65) have been awarded to Blake Bros. & Co. of Boston at par and int.

BROWN TOWNSHIP (P. O. Brownsburg), Hendricks County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 9, it is stated, by C. Pennington, Trustee, for \$2,000 school-bldg. bonds.

BURBANK, Los Angeles County, Cal.—BOND SALE.—The \$45,000 water-works and \$18,000 electric-light 4 1/2% bonds offered on May 17 were awarded during July to C. L. Brand, the First Nat. Bank and the Farmers' State Bank at par. Denom. \$25 and \$50. Date July 1 1913. Int. J. & J. Due part yrlly. after 1918 for 40 yrs., subject to call after 20yrs.

CAIRO DRAINAGE DISTRICT (P. O. Cairo), Alexander County, Ill.—BOND SALE.—Local papers state that an issue of \$138,000 levee impt. bonds has been purchased by the First Bank & Trust Co., the Alexander Co. Nat. Bank and the Cairo Nat. Bank of Cairo at par.

CALDWELL, Noble County, Ohio.—BOND SALE.—On July 28 the \$6,000 6% 15-37-year (average) street-impt. (village's portion) bonds—four issues—were awarded, it is stated, to the Citizens' Nat. Bank of Caldwell at 105.621+—a basis of about 5 1/2%. See V. 97, p. 65.

CALEDONIA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Caledonia), Livingston County, N. Y.—BOND SALE.—The \$30,000 5% 10 1/2-year (average) school bonds (V. 97, p. 65) have been awarded to Geo. R. Granby & Son of Naples, N. Y., at 100.038+.

CAMDEN, N. J.—BONDS AUTHORIZED.—On July 31 Council authorized a bond issue of \$30,000 for schools and \$25,000 to furnish and equip the new municipal hospital.

CARLISLE, Warren County, Iowa.—BONDS VOTED.—Reports state that \$30,000 bonds have been voted for a city-hall, jail and electric-light system.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—BOND SALE.—The \$5,000 6% 10-year coupon county-home bonds offered on July 7 (V. 97, p. 1716) have been purchased by A. J. Hood & Co. of Detroit at 102.50 and interest.

CASS CITY, Tuscola County, Mich.—BONDS VOTED.—Reports state that the issuance of \$11,000 water and light-plant impt. bonds was authorized by a vote of 167 to 54, at a recent election.

CASS COUNTY (P. O. Logansport), Ind.—BONDS NOT SOLD.—No bids were received on July 16 for the \$2,340 4 1/2% 1-10-yr. (ser.) road-impt. bonds offered on that day (V. 97, p. 129). Denom. \$117. Date July 1 1913. Int. M. & N.

No bids were received for the following two issues of 4 1/2% 1-10-yr. (ser.) road bonds, aggregating \$13,910, offered on May 26 (V. 96, p. 1509): \$9,280 road bonds. Denom. (18) \$500 (2) \$140. Date May 5 1913. Int. M. & N.

4,630 road bonds. Denom. \$231.50. Date May 6 1913. Int. M. & N. We are advised by the County Treasurer under date of July 26 that no sale has yet been made of the two issues of 4 1/2% road-impt. bonds, aggregating \$21,772, offered on July 7 (V. 97, p. 65).

CENTRALIA, Marion County, Ill.—BONDS VOTED.—The question of issuing the \$10,000 water-works bonds (V. 97, p. 189) carried at the election held July 23. Vote is reported as 134 to 25.

CHELAN COUNTY SCHOOL DISTRICT NO. 29, Wash.—BOND SALE.—The County Treas. advises us under date of July 21 that the State of Washington has been awarded at par for 5 1/2% the \$1,500 1-10-year (opt.) bldg. bonds offered on May 24 (V. 96, p. 1436). The bonds are dated Aug. 1 1913.

CHEMUNG COUNTY (P. O. Elmira), N. Y.—BONDS NOT AWARDED.—We are advised by the County Treasurer that the bids received for the \$20,000 4 1/2% 5-year (average) coupon bonds offered on July 31 have been taken under consideration.

CHESANING (VILLAGE) UNION SCHOOL DISTRICT (P. O. Chesaning), Saginaw County, Mich.—BOND OFFERING.—This district is offering for sale \$40,000 4 1/2% tax-free bldg. bonds. Int. payable at place designated by purchaser. Due serially from 1915 to 1928. No bonded debt. Assess. val. 1913, \$718,915. A. Bauer, Sec. Bd. of Ed.

CHULA VISTA SCHOOL DISTRICT.—San Diego County, Cal.—BONDS VOTED.—An election held July 22 resulted, it is reported in favor of issuing \$40,000 street bonds.

CINCINNATI, Ohio.—BONDS SOLD OVER COUNTER.—Newspaper dispatches dated July 29 state that during the past three weeks the City Auditor has sold \$600,000 4 1/2% bonds over the counter at par and int. The bonds disposed of are issues which failed to sell recently at public sale.

CLAIBORNE PARISH SCHOOL DISTRICT NO. 13 (P. O. Homer), La.—BOND SALE.—The \$40,000 5% 20 1/2-year (avr.) coup. bldg. bonds offered on May 3 (V. 96, p. 1110) have been awarded to Cutler, May & Co. of Chicago at par and int. less attorney's fees. Denom. \$500. Int. ann. in July. Date July 1 1913.

CLEARWATER COUNTY (P. O. Orofino), Idaho.—BONDS DEFEATED.—Unofficial reports indicate that the proposition to issue the \$25,080 court-house constr. bonds (V. 97, p. 66) failed to carry at the election July 19.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 5 by H. H. Canfield, Village Clerk (309 Beckman Bldg., Cleveland), for the following 5% coupon bonds:

\$11,605 Lee Road impt. (assess.) bonds. Denom. (1) \$105, (23) \$500. Due \$1,105 on Oct. 1 1914, \$1,000 on Oct. 1 1915, 1916, 1918, 1919, 1921 and 1922, and \$1,500 on Oct. 1 1917, 1920 and 1923.

2,893 Taylor Road sewer-construction (assess.) bonds. Denom. (1) \$93, (5) \$500. Due \$93 on Oct. 1 1914 and \$500 on Oct. 1 1916, 1918, 1920, 1922 and 1923.

16,880 Berkshire Road impt. (assess.) bonds. Denom. (1) \$380, (33) \$500. Due \$1,380 on Oct. 1 1914, \$1,500 on Oct. 1 1915, 1917, 1919, 1920 and 1922, and \$2,000 on Oct. 1 1916, 1918, 1921 and 1923.

20,786 Kentworth Road impt. (assess.) bonds. Denom. (1) \$286, (41) \$500. Due \$1,786 on Oct. 1 1914, \$2,000 on Oct. 1 1916, and \$2,000 yearly from 1918 to 1922, incl., and \$2,500 on Oct. 1 1918 and 1923.

9,158 Derbyshire Road impt. (assess.) bonds. Due part yearly on Oct. 1 from 1914 to 1923, inclusive.

6,105 Norfolk Road impt. (assess.) bonds. Denom. (1) \$105, (12) \$500. Due on Oct. 1 as follows: \$605 in 1914, \$500 in 1915, 1916, 1917, 1918, 1920, 1921 and 1922, and \$1,000 in 1919 and 1923.

4,135 Parkdale St. impt. (assess.) bonds. Denom. (1) \$135, (8) \$500. Due on Oct. 1 as follows: \$135 in 1914, \$500 yearly from 1915 to 1917, incl., and \$500 yearly from 1919 to 1923, incl.

5,000 water-works-impt. bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1914 to 1923, inclusive.

4,500 sewer-construction bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1915 to 1923, inclusive.

28,000 highway-impt. bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$2,000 in 1914 and 1919, \$3,000 yearly from 1915 to 1918, incl., and \$3,000 yearly from 1920 to 1923, inclusive.

Date, "day of sale." Int. A. & O. at office of Village Treasurer. Certified check on a bank, other than the one making the bid, for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CLIFT TOWNSHIP (P. O. Newbern), Batholomew County, Ind.—BOND SALE.—The \$8,400 school-bldg. bonds offered on July 19 (V. 97, p. 66) have been awarded, it is stated, to W. G. Irwin of Columbus at par.

COITSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$8,000 5% 6 1/2-year (avr.) school bonds offered on July 25 (V. 97, p. 189).

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 19 by E. B. MacFadden, Clerk-Treas. Board of Education, for \$80,000 5% coup. school property impt. bonds. Denom. \$1,000. Date Aug. 19 1913. Int. F. & A. at the office of Clerk of Board of Education. Due Aug. 19 1943, subject to call beginning Aug. 19 1915. Bonds to be delivered Aug. 19 1913. Bids must be unconditional. Certified check for 2% of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks furnished by the Board. Bonded debt, \$1,214,600. Assessed valuation 1913, \$254,937,230.

COMMERCE, Hunt County, Tex.—BONDS VOTED.—The election held July 19 resulted in favor of the question of issuing the \$10,000 water-works bonds (V. 97, p. 129).

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND OFFERING.—The Board of County Supervisors, B. Shelton, Clerk, will sell at public auction on Aug. 6 \$75,000 5 1/2% Road Dist. No. 2 bonds.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 4 by A. H. Flannigan, County Treas., for the following 4 1/2% highway-constr. bonds: \$8,700 Union Twp. bonds. Denom. \$435.

9,200 Starling Twp. bonds. Denom. \$460. A similar issue of bonds was reported sold to the Evansville Securities Co. of Evansville on June 2 (V. 96, p. 1644).

Date Aug. 5 1913. Int. M. & N. Due one bond of each issue each six months from May 15 1914 to Nov. 15 1923 incl.

CUSTER COUNTY SCHOOL DISTRICT NO. 47 (P. O. Marsh), MONT.—BONDS NOT YET SOLD.—We are advised that no sale has yet been made of the \$2,000 6% 4-5-year (opt.) building bonds offered without success on June 25 (V. 97, p. 66).

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 39, Tex.—BOND SALE.—On July 10 \$2,000 5% 5-40-yr. (opt.) bonds dated March 10 were purchased by the State School Fund at par and int.

DAVE COUNTY (P. O. Mocksville), No. Caro.—BONDS NOT SOLD.—No sale was made of the \$105,000 5% road-impt. bonds offered on July 7 (V. 96, p. 1716).

DALES CITY, Ore.—BOND OFFERING.—Proposals will be received on or before 12 m. Aug. 25, by E. Hostetter, City Recorder, for \$12,000 5% 20-year gold bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at the fiscal agency of the State of Oregon in N. Y. Certified check for 5% of bid required.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—According to reports \$13,000 Donnell road bonds have been awarded to Reed & Thomson at par.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.—The \$130,000 5% 5 1/2-year (avr.) flood emergency bonds offered July 14 (V. 96, p. 1853) were awarded, it is stated, to the Delaware Nat. Bank, the Deposit Banking Co. and the Delaware Savings Bank of Delaware at par, each institution taking one-third of the issue.

DEL PASO HEIGHTS SCHOOL DISTRICT, Sacramento County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 4, it is stated, by the Bd. of Superv. (P. O. Sacramento) for \$12,000 bonds.

DICKSON COUNTY (P. O. Charlotte), Tenn.—BOND SALE.—It is reported that the \$250,000 5% 30-year road bonds offered on July 15 (V. 96, p. 1785) have been sold to a Chicago syndicate at a fraction above par.

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—BONDS VOTED.—An election held July 24 resulted, it is stated, in favor of the question of issuing \$25,000 water-works-system bonds.

EDDY INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—The State School Fund on July 10 purchased at par and int. \$4,750 5% 10-40-yr. (opt.) bonds dated June 2.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—BONDS VOTED.—Newspaper returns indicate the success of the proposition to issue \$100,000 road and \$100,000 bridge bonds submitted to a vote July 24.

**EDNA INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.**—\$3,000 5% 5-40-yr. (opt.) bonds dated April 10 were purchased by the State School Fund at par and int on July 10.

**EFFINGHAM, Effingham County, Ill.—BONDS VOTED.**—Reports state that a proposition to issue \$5,000 sewer bonds carried at an election held July 22 by 18 votes.

**ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—BOND SALE.**—On July 23 the \$25,000 5% 6-yr. (av.) coup. site-purchase and impt. bonds (V. 97, p. 66) were awarded to the Lima Trust Co. of Lima at 100.24 and int.

**ENOSBURG FALLS, Franklin County, Vt.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 15 by J. A. Harvey, Village Clerk, for \$13,000 4% coup. tax-free refunding water bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. at the Boston Safe Deposit & Trust Co. of Boston. Due \$1,000 yearly Sept. 1 from 1918 to 1930 incl. Bonds will be delivered on Aug. 27 and certified as to genuineness by the Boston Safe Deposit & Trust Co., and their legality approved by Ropes, Gray & Gorham, whose opinion will be furnished the purchaser.

**EUCLID, Ohio.—BOND SALE.**—The sale of \$86,626 bonds was ratified by the Council on July 14, according to a Cincinnati newspaper. Part of the money is to be used, it is said, for the erection of an \$11,000 pumping station and the balance will be used for street improvements. The Berwald-Steward Co. of Cleve. was given a \$20,000 block of bonds, the balance being divided between Cleveland banks.

**EUREKA, Lincoln County, Mont.—BOND SALE.**—On July 18 the two issues of 6% 10-20-yr. (opt.) bonds, aggregating \$7,000 (V. 97, p. 66), were awarded to the Northwestern Trust Co. of St. Paul at par, int. and blank bonds. Other bids were: C. H. Coffin of Chicago bid \$7,020, less \$230 for legal expenses. Causery, Foster & Co. of Denver bid \$7,150, less \$680 for examination of proceedings, blank bonds, &c.

**EVANSTON, Cook County, Ill.—BONDS NOT YET AWARDED.**—Concerning the reports that this city recently sold \$40,000 4% filtration-plant bonds at 95 and int., \$20,000 to the State Nat. Bank and \$20,000 to the City Nat. Bank, Evanston (V. 97, p. 190), we are advised that the bonds have not yet been awarded.

**FAIROAKS SCHOOL DISTRICT, Sacramento County, Cal.—BOND OFFERING.**—The Bd. of Superv. (P. O. Sacramento) will, it is reported, open bids at 10 a. m. Aug. 4 for \$3,000 bonds of this district.

**FARGO, Cass County, No. Dak.—BONDS NOT SOLD.**—No sale has been made of the \$30,000 6% 1-15-year (serial) paving bonds offered on July 9 (V. 97, p. 66).

**FARMINGTON TOWNSHIP (P. O. West Farmington), Trumbull County, Ohio.—BONDS NOT SOLD.**—We learn that no bids were received on July 19 for the \$25,000 5% road-impt. bonds offered on that day (V. 97, p. 130).

**FINDLAY, Hancock County, Ohio.—BONDS AWARDED IN PART.**—Of the four issues of 5% street-improvement bonds, aggregating \$21,578 44, offered on July 28 (V. 97, p. 190), \$10,957 was awarded as follows: \$9,758 West Hardin St. paving bonds to the American Nat. Bank of Findlay for \$9,778 (100.215) and interest. 1,198 Jeffras Ave. sewer bonds to St. Michael's Roman Catholic Aid Society of Findlay at 101.419.

**FLORENCE COUNTY (P. O. Florence), So. Caro.—BOND ELECTION.**—Reports state that an election will be held Aug. 5 to submit to a vote the question of issuing \$500,000 good-roads bonds.

**FLORIDA SCHOOL TOWNSHIP (P. O. Rosedale), Parke County, Ind.—BOND OFFERING.**—Proposals will be received until Aug. 12 by H. Allbright, Trustee, for \$15,000 4½% building bonds. Denom. \$500. Due \$3,000 yearly Aug. 1 from 1914 to 1918, inclusive.

**FONTANA HEIGHTS SCHOOL DISTRICT, San Bernardino County, Cal.—BONDS NOT SOLD.**—No bids were received for the \$18,000 5% 16-yr. (av.) gold bid. bonds offered on July 21 (V. 97, p. 130).

**FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 5 by W. H. Thompson, County Treasurer, for \$15,200 4½% Shawnee Twp. road-impt. bonds. Denom. \$760. Date July 15 1913. Int. M. & N. Due \$760 each six months from May 15 1914 to Nov. 15 1923 inclusive.

**FOXBOROUGH WATER SUPPLY DISTRICT (P. O. Foxborough), Mass.—BOND SALE.**—On July 30 \$15,000 4½% coupon tax-free water bonds were awarded to N. W. Harris & Co., Inc., of Boston at 100.61 and int. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at the Old Colony Trust Co. of Boston. Due \$1,000 yearly Aug. 1 from 1914 to 1928, incl.

**FRANCESVILLE, Pulaski County, Ind.—BOND SALE.**—On July 15 the \$5,000 5% 10-yr. Salem Twp. school-bldg.-aid bonds (V. 97, p. 66) were awarded to the Fletcher-American Nat. Bank of Indianapolis at par. Denom. \$500. Date July 15 1913. Int. J. & J.

**FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Clinton County, Ind.—BOND SALE.**—On July 15 the \$85,000 4½% bldg. bonds offered without success on July 9 (V. 97, p. 130) were awarded to local investors at par and int. Denom. \$500. Date July 1 1913. Int. J. & J. Due serially from 1 to 10 years.

**FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Ross County, Ohio.—BONDS VOTED.**—An election held July 24 resulted, it is stated, in favor of a proposition to issue \$7,000 building bonds, the vote being 86 to 70.

**FRANKLIN SCHOOL TOWNSHIP (P. O. Franklin), Johnson County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 16 by G. Henderson, Trustee for \$7,500 4% bldg. bonds. Denom. (1) \$500, (2) \$1,000. Date Aug. 16 1913. Int. F. & A. Due one bond yrly. beginning Aug. 16 1915.

**GALLUP SCHOOL DISTRICT (P. O. Gallup), McKinley County, N. Mex.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 4 by the Board of Education, L. N. Cary, Clerk, for \$25,000 high-school-building bonds. Int. semi-annual. Due in not less than 20 years nor more than 30 years from Aug. 1 1913, subject to call after Aug. 1 1933. Certified check or cash for \$1,000 required.

**GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BOND SALE.**—On July 10 the State School Fund purchased at par and int. \$3,000 5% 10-20-yr. (opt.) bonds dated April 10.

**GARRISON, McLean County, No. Dak.—BONDS NOT SOLD.**—No sale has been made of the \$3,000 5% 10-yr. funding and street-impt. bonds offered on May 1 (V. 96, p. 111).

**GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.**—On July 10 the \$8,000 5½% coupon emergency bonds (V. 97, p. 66) were awarded to the First Nat. Bank of Chardon at 100.5 and int.

**GIDDINGS INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.**—On July 10 the State School Fund purchased at par and int. \$3,500 5% 5-40-yr. (opt.) bonds dated Feb. 1.

**GLENDALE HIGH SCHOOL DISTRICT (P. O. Glendale), Los Angeles County, Cal.—BONDS VOTED.**—The question of issuing the \$100,000 high-school-bldg. bonds (V. 97, p. 191) carried, it is stated, by a vote of 750 to 191 at the election held July 22.

**GLOUCESTER CITY, Camden County, N. J.—BOND SALE.**—An issue of \$20,000 5% 30-year school bonds was awarded on May 1 to a private party at par. Denom. \$500. Date Nov. 1 1912. Int. M. & N.

**GOLDTHWAITE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.**—On July 10 \$5,000 5-40-yr. (opt.) bonds dated June 1 were purchased by the State School Fund at par and int.

**GRAHAM INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.**—On July 10 \$3,000 5% 10-20-yr. (opt.) bonds dated May 1 were purchased by the State School Fund at par and int.

**GRANT COUNTY (P. O. Marietta), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 6 by U. Z. McMurtree, County Treasurer, for the following 4½% tax-free highway-impt. bonds: \$5,300 J. F. McClain et al road, Center Twp. bonds. Date July 8 1913. Denom. \$265.

21,700 R. J. Andrews et al road, Center Twp., bonds. Date June 3 1913. Denom. \$1,085.

6,200 H. H. Blinn et al road, Center Twp., bonds. Date June 3 1913. Denom. \$310.

7,000 G. W. Pepple et al road, Center Twp., bonds. Date May 6 1913. Denom. \$350.

5,000 J. H. Le Favour et al road, Center Twp., bonds. Date April 8 1913. Denom. \$250.

9,500 P. A. Dailey et al road, Center, Mill and Monroe townships, bonds. Date Nov. 6 1912. Denom. \$475.

2,400 John Strehl et al road, Washington Twp., bonds. Date Aug. 6 1912. Denom. \$120. (First bonds matured May 15 1913.)

1,900 S. Stainbrook et al road, Green Twp., bonds. Denom. \$95. Date May 15 1913.

4,400 D. Mentzer et al road, Center Twp., bonds. Denom. \$220. Date July 8 1913.

Int. M. & N. Due one bond of each issue each six months beginning May 15 1914.

**GREEN SCHOOL DISTRICT (P. O. Reader), Wetzel County, W. Va.—BOND SALE.**—On July 5 \$20,000 6% high-school-bldg. bonds were awarded to the New Martinsville Bank, New Martinsville, at 100.50. Denom. \$1,000. Date July 7 1913. Int. ann. on July 7 at the Wetzel Co. Bank, New Martinsville. Due in 34 yrs., subject to call after 10 yrs.

**GREENE COUNTY (P. O. Xenia), Ohio.—BOND SALE.**—On July 26 \$9,000 5% road-improvement bonds were awarded to the Xenia Nat. Bank, Xenia, at par and int. Denom. \$500. Date Aug. 1 1913. Int. F. & A. at the County Treasury. Due \$1,500 yearly Aug. 1 from 1915 to 1920, inclusive.

**GRIDLEY GRAMMAR SCHOOL DISTRICT, Butte County, Cal.—BONDS NOT SOLD.**—No bids were received on July 7 for the \$25,000 5% bldg. bonds offered on that day (V. 96, p. 1854).

**GRIMES COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND SALE.**—The State Permanent School Fund purchased at par and int. on July 10 \$1,500 1-20-yr. (opt.) Dist. No. 17 and \$1,200 5-20-yr. (opt.) Dist. No. 24 5% bonds.

**HADDONFIELD, Camden County, N. J.—BONDS NOT SOLD.**—No sale was made, it is stated, of the \$60,000 5% 30-yr. street-impt. bonds offered on July 28 (V. 97, p. 191).

**HADDON SCHOOL TOWNSHIP, Sullivan County, Ind.—BOND OFFERING.**—Proposals will be received until 10:30 a. m. Aug. 9 by J. F. Spratt, Trustee (P. O. Carlisle), for \$14,113 4½% coup. school-bldg. bonds. Denom. (1) \$1,113, (13) \$1,000. Date Aug. 1 1913. Int. F. & A. at the People's State Bank of Carlisle. Due \$1,000 yrly. Feb. 1 from 1915 to 1927 incl. and \$1,113 Feb. 1 1928.

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 19 by H. A. Grimmer, City Aud., for \$30,000 4½% coup. municipal water-works-impt. bonds. Denom. \$500. Date Mar. 1 1913. Int. M. & S. Due Mar. 1 1928. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bid, payable to the City Treas., required. Purch. to pay accrd'nt int.

**BOND SALE.**—The only bid received on July 23 for the \$15,912 4½% 1-10-year (serial) North "D" Street assessment bonds (V. 97, p. 66) was one of par submitted by the Andrews Asphalt Paving Co.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 7 by E. J. Carey, County Auditor, for \$8,500 5% county jail and county office buildings repairing bonds. Denom. \$500. Date Aug. 1 1913. Int. F. & A. at the County Treasurer's office. Due \$1,000 yearly Aug. 1 from 1914 to 1920, inclusive, and \$1,500 Aug. 1 1921. Bonds to be delivered within 15 days from date of sale. Certified check on one of the local banks for \$500 required.

**HARLETSTOWN (TOWN) UNION FREE SCHOOL DISTRICT NO. 1, Franklin County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 13 by E. R. Young, Clerk Board of Education (P. O. Saranac Lake), for \$28,000 5% bonds. Denom. \$1,000. Date Sept. 1 1913. Int. semi-annually at the Adirondack Nat. Bank in N. Y. exchange. Due \$1,000 yearly Sept. 1 from 1914 to 1941, incl. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the District Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 23, Tex.—BOND SALE.**—On July 10 the State Permanent School Fund purchased at par and int. \$2,500 5% 20-40-yr. (opt.) bonds dated Apr. 19 1913.

**HARRISON, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 23 by J. Zimmerman, Village Clerk, for \$3,500 5% Park Ave. sewer bonds. Auth. Secs. 3939 and 3940, General Code. Denom. \$500. Date Oct. 1 1912. Int. annual. Due \$500 yearly Oct. 1 from 1919 to 1925, inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**HARRISON SCHOOL TOWNSHIP, Howard County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 12 by F. M. Coe, Trustee, at the Co. Superintendent's office, Kokomo, for \$8,000 4½% bldg. bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Due \$1,000 yrly. Aug. 1 from 1914 to 1919 incl. These bonds were offered without success July 15 (V. 97, p. 191).

**HASKELL COUNTY (P. O. Stigler), Okla.—BOND ELECTION.**—It is stated that an election will be held Aug. 5 to vote on propositions to issue \$60,000 court-house and jail and \$60,000 bridge bonds.

**HASTINGS-ON-HUDSON, Westchester County, N. Y.—BOND SALE.**—On July 15 the \$30,000 13½-yr. (av.) Warburton Ave. paving, \$12,000 17½-yr. (av.) park and \$10,000 14-yr. (av.) sewer bonds (V. 97, p. 67) were awarded to Adams & Co. of N. Y. at 100.144 and int.

**HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Valley Stream), Nassau County, N. Y.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Aug. 6 (postponed from July 21) by F. Hammill, Clerk, for \$24,000 5% bldg. bonds. Denom. \$1,000. Int. semi-ann. at Bank of Rockville Centre, Rockville Centre. Due \$1,000 yrly. on July 1 from 1918 to 1941 incl. Cert. check for 10% of bonds bid for, payable to Bd. of Education, required. Bonds to be delivered and paid for within 7 days from date of sale at above bank.

**HENDERSON, Vance County, No. Car.—BOND SALE.**—Reports state that the \$50,000 (unsold portion of \$100,000) 5% 40-yr. coupon street bonds (V. 96, p. 1854) have been disposed of.

**HENDERSON INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.**—On July 10 \$4,000 5% 10-40-yr. (opt.) bonds dated Jan. 10 were sold to the State School Fund at par and int.

**HOLLAND, Ottawa County, Mich.—BONDS AUTHORIZED.**—An ordinance was passed July 23, it is stated, providing for the issuance of \$10,000 drainage bonds.

**HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—BOND OFFERING.**—Proposals will be received until 4 p. m. Aug. 4 by H. Geerlings, Sec. Bd. of Ed., for \$50,000 4½% school bonds. Date Aug. 1 1913. Int. F. & A. at the City Treas. office. Due Aug. 1 1923.

**HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Aug. 4 by S. V. Mast, Co. Aud., for \$4,500 5% coup. flood-emergency bonds. Denom. \$250. Int. M. & S. at the Co. Treas. office. Due \$1,000 each six months from Sept. 1 1920 to Mar. 1 1922 incl. and \$500 Sept. 1 1922. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of amount bid for, payable to the Co. Comms., required.

**HOLYOKE, Mass.—BOND OFFERING.**—Proposals will be received until Aug. 7 by Pierre Bonvouloir, City Treasurer, for \$157,000 4½% gold bonds due 1914 to 1923 and \$90,000 4½% gold reg. school and police bonds due 1914 to 1919.

**HUNTINGTON, Cabell County, W. Va.—BID REJECTED.—BOND OFFERING.**—The best bid for the two issues of 5% 30-yr. bonds, aggregating \$200,000, offered on July 25, was received from A. B. Leach & Co. of N. Y., who offered \$2,000 less than par. This offer was rejected. The bonds will again be offered for sale at 1:30 p. m. Aug. 11.

**HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 18 by Jay E. Smith, Co. Aud., for \$40,000 5½% coup. court-house bonds. Auth. Secs. 5638 to 5642-1 incl., also an election held July 22. Denom. \$500. Date Aug. 15 1913. Int. F. & A. at the Co. Treas. office. Due \$1,000 each six months from Feb. 15 1915 to Aug. 15 1934 incl. Bonds to be delivered and paid for within 10 days from date of award. An unconditional certified check on a bank other than the one making the bid, for 5% of the gross amount of bonds bid for, payable to the Co. Treas., required.

**IDLEWOOD, Cuyahoga County, Ohio.—BOND SALE.**—The eleven issues of 5% 3½-year (aver.) sewer-main-constr. assess. bonds aggregating

\$50,028 74, offered on July 8 (V. 96, p. 1718) have been awarded to a local bank at par and int.

**IRONTON, Crow Wing County, Minn.—BONDS NOT SOLD.**—No sale has been made of \$30,000 1-15-yr. (ser.) coupon water and sewer bonds at not exceeding 6% int. offered on July 21. Denom. \$100. Date July 1 1913. Int. semi-ann.

**ITASCA COUNTY SCHOOL DISTRICT NO. 1, Minn.—BOND OFFERING.**—Proposals will be received until 3 p. m. Aug. 11 by J. D. Doran, Dist. Clerk (P. O. Grand Rapids), for \$40,000 5% 15-yr. high-school-bldg. bonds. Denom. \$1,000. Date Oct. 1 1913. Int. semi-ann. Cert. bank check for \$1,000, payable to the Dist. Treas., required.

**ITHACA, Gratiot County, Mich.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Aug. 12 by M. A. Nelson, Vil. Clerk, for \$15,000 6% paving assess. bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at the Commercial Nat. Bank, Ithaca. Due \$3,000 in 1914 and \$4,000 in 1915, 1916 and 1917. Cert. check for 3% of bid required.

**JACKSON SCHOOL TOWNSHIP (P. O. Connersville), Ind.—BOND OFFERING.**—Bids will be received, it is stated, until 2 p. m. Aug 16, by F. L. Myer, Trustee, for \$3,720 5% school house bonds.

**JACKSON TOWNSHIP, Huntington County, Ind.—WARRANT OFFERING.**—Proposals will be received, it is stated, until 8 p. m. Aug. 5 by E. F. Smith, Trustee (P. O. Roanoke), for \$5,000 warrants.

**JAMESTOWN, Chautauqua County, N. Y.—BOND ELECTION.**—An election will be held Aug. 9, it is stated, to vote on the question of issuing \$40,000 electric-light-plant-improvement bonds.

**JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—BOND SALE.**—On July 18 the \$109,000 5% reg. school bonds (V. 97, p. 131) were awarded to Adams & Co. of N. Y. for \$109,025 (100.022), int. and blank bonds. There were no other bidders.

**JEFFERSON COUNTY (P. O. Boulder), Mont.—BOND SALE.**—On July 22 the \$10,000 5% 10-15-year (opt.) county poor-farm dormitory building bonds (V. 97, p. 191) were awarded to the Whitehall State Bank of Whitehall at par and attorney's fees. Other bids were: Keeler Bros., Denver, \$10,100, less \$400 for attorney's fees. Causey, Foster & Co., Denver, \$10,000, less \$288 for attorney's fees. Denomination \$500. Int. M. & S.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 16 by the Road Commissioners for \$35,000 5% coup. Caxton's Run free turnpike bonds. Auth. Secs. 7283 and 7284, Gen. Code. Denom. \$500. Date Aug. 15 1913. Int. F. & A. at office of County Treas. Due \$500 each six months from Oct. 1 1914 to Apr. 1 1924 incl., \$1,000 on Oct. 1 and \$500 on Apr. 1 from Oct. 1 1924 to Oct. 1 1934 incl., \$1,000 each six months from Apr. 1 1935 to Oct. 1 1937 incl. and \$1,500 on Apr. 1 and Oct. 1 1938. Cert. check for 5% of bid, payable to Road Commissioners, required. Bonds to be delivered and paid for in Steubenville on or before Aug. 30.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 17, Wash.—BOND SALE.**—We are advised by the County Treas. under date of July 21 that the \$1,500 1-5-year gold coup. bldg. bonds offered on May 24 have been awarded to the Merchants' Bank of Port Townsend at 100.333 + for 6s. Denom. \$100. Int. annual at the County Treas. office. Bonded debt, this issue. No floating debt. Assess. val. \$88,109.

**JETMORE, Horgeman County, Kans.—BOND OFFERING.**—This city will sell at private sale the \$10,000 5% 10-20-yr. (opt.) water and light bonds authorized by vote of 84 to 55 at the election held June 7 (V. 96, p. 1786).

**KEEN CAMP SCHOOL DISTRICT, Riverside County, Cal.—BONDS NOT SOLD.**—No bids were received for the \$2,500 6% 6-year (aver.) bldg. bonds offered on July 21.

**KERN COUNTY (P. O. Bakersfield), Cal.—BONDS VOTED.**—The proposition to issue the \$2,500,000 5% 25-yr. highway impt. bonds (V. 97, p. 67) carried, reports state, by a vote of 2,529 to 693 at the election held July 8. It is further stated that the bonds will be placed on sale by early fall.

**KINGSVILLE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.**—On July 10 the State School Fund purchased at par and int. \$5,000 5% 10-20-yr. (opt.) bonds dated May 1.

**KIRKMAN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Kirkman), Shelby County, Iowa.—BOND OFFERING.**—Proposals will be received until Aug. 9 by E. B. Tucker, Sec., for \$13,000 5% 5-10-year (opt.) building bonds. Denom. \$500.

**KLAMATH FALLS, Klamath County, Ore.—WARRANT SALE.**—A Portland newspaper states that \$76,000 warrants have been sold at 100.507 + and accrued interest.

**KNOX SCHOOL TOWNSHIP, Jay County, Ind.—BOND SALE.**—On July 24 the \$4,500 5% 5-yr. (av.) school bonds (V. 97, p. 67) were awarded, it is stated, to the Bank of Redkey at 100.60.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—Reports state that an issue of \$100,000 4 1/2% bridge bonds was recently awarded to the First Nat. Bank at par.

**LA SALLE-PERU TOWNSHIP SCHOOL DISTRICT (P. O. La Salle), La Salle County, Ill.—BOND OFFERING.**—The \$25,000 bldg. impt. bonds (V. 96, p. 1787) are being offered for sale as 4s at either the La Salle Nat. Bank or the La Salle State Bank, La Salle.

**LATIMER COUNTY (P. O. Wilburton), Okla.—BOND ELECTION.**—Reports state that the question of issuing \$30,000 court-house and jail bonds will be voted upon on Aug. 5.

**LATROBE SCHOOL DISTRICT (P. O. Latrobe), Westmoreland County, Pa.—BONDS NOT TO BE RE-OFFERED THIS YEAR.**—The President of the District advises us that the \$50,000 4 1/2% tax-free building bonds, offered without success on June 20 (V. 97, p. 67), will not be offered again until about Jan. 1 1914, at which time the entire issue of \$115,000, of which these bonds are part, will probably be offered.

**LAWRENCE, Douglas County, Kan.—BONDS VOTED.**—The proposition to issue the \$200,000 bridge-constr. bonds carried, it is stated, at a recent election.

**LAWRENCE, Essex County, Mass.—NOTE SALE.**—An issue of \$100,000 tax notes dated July 9 and due Nov. 20 was awarded during July to Blake Bros. of Boston.

**LAWRENCE, Nassau County, N. Y.—BOND SALE.**—On July 21 the \$36,000 10 1/2-year (average) registered gold street-impt. bonds (V. 97, p. 191) were awarded to Harris, Forbes & Co. of N. Y. at 100.082 and int. for 5s.

**LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BONDS AUTHORIZED.**—The County Court recently authorized the issuance of \$15,000 5% 10-15-year (opt.) school-bldg. bonds, it is stated. A similar issue of bonds was awarded to John Nuveen & Co. of Chicago on Apr. 3 at par (V. 96, p. 1247).

**LEFLORE COUNTY (P. O. Poteau), Okla.—BOND ELECTION.**—On Aug. 5 a vote will be taken, it is stated, on the question of issuing \$75,000 court-house and jail bonds.

**LELIA LAKE SCHOOL DISTRICT (P. O. Lelia Lake), Donley County, Tex.—BONDS VOTED.**—According to reports, the voters recently authorized the issuance of \$6,000 building bonds.

**LEONIA, Bergen County, N. J.—BONDS VOTED.**—The question of issuing \$25,000 bonds for the purchase of the sewer system carried on July 31, it is stated, by a vote of 96 to 13.

**LIBERTY COUNTY (P. O. Liberty), Tex.—BONDS WITHDRAWN FROM MARKET.**—We are advised that the \$300,000 5% 10-40-year (opt.) road district bonds offered on May 6 (V. 96, p. 1316) have been withdrawn from the market.

**LICKING COUNTY (P. O. Newark), Ohio.—BOND SALE.**—We are advised that Field, Longstreth & Co. of Cincinnati purchased at par and int. the seven issues of 5% pike-impt. bonds, aggregating \$210,000, offered without success on July 9 (V. 97, p. 131).

**LILLINGTON, Harnett County, No. Caro.—BONDS NOT SOLD.**—We are advised by the Town Treasurer, under date of July 31, that no sale has yet been made of the \$25,000 6% 30-year coupon water-works and sewerage bonds offered on July 15 (V. 96, p. 1787). Denom. \$1,000 or to suit. Date Aug. 1 1913. Int. F. & A.

**LISBON, Columbiana County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 23 by H. E. Marsden, Clerk, for \$2,000 5% refunding bonds. Auth. Sec. 3916, Gen. Code. Date July 1 1913. Int. annual. Due \$1,000 July 1 1934 and 1935. Certified check

on a bank other than the one making the bid, for 10% of amount bid for required. Purchaser to pay accrued interest.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—On July 29 the \$100,000 5% 8 1/2-year (average) school-impt. and equipment bonds (V. 97, p. 253) were awarded to Adams & Co. of N. Y. at 100.14 and int. Farson, Son & Co. of N. Y. bid 100.137.

**LOGANSPORT, Cass County, Ind.—BOND SALE.**—On July 29 \$60,000 4 1/2% filtration-plant-bldg. bonds dated Sept. 1 1913 were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at 100.029 +.

**LORAIN COUNTY (P. O. Elyria), Ohio.—BOND SALE.**—On July 31 the \$180,000 5% 9 1-6-year (av.) road-impt. bonds (V. 97, p. 131) were awarded, it is stated, to Otis & Co. of Cleveland at par and int.

**LOVELAND, Clermont County, Ohio.—BONDS NOT SOLD.**—No bids were received, it is stated, for \$3,000 flood-emergency bonds offered July 22.

**LOWELL, Mass.—BOND OFFERING.**—Newspaper dispatches state that proposals will be received until 10 a. m. Aug. 8 for \$75,000 4 1/2% water bonds.

**LOVELL DRAINAGE DISTRICT, Big Horn County, Wyo.—BOND OFFERING.**—Proposals will be received until 1 p. m. Aug. 5 by S. Cotner Jr., Sec. of Dist. Commissioners (P. O. Lovell), for \$45,000 bonds.

**LYKENS TOWNSHIP (P. O. Chatfield), Crawford County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 16 by W. H. Ditty, Twp. Clerk, for \$14,000 5% coup. road-impt. bonds. Auth. Sec. 6976 of ser. Gen. Code. Denom. \$500. Int. A. & O. at the Twp. Treas. office. Due \$500 each six months from April 1 1917 to Oct. 1 1930 incl. Bonds will be issued and delivered Oct. 1 1913. A deposit of \$200 required. Purchaser to pay accrued int. These bonds were offered without success on June 26 (V. 97, p. 68).

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—On July 28 the \$18,000 5% 8 1/2-year (average) bridge bonds (V. 97, p. 191) were awarded to Well, Roth & Co. of Cincinnati at 100.261 +. Other bids were: N. W. Halsey & Co., Chic. \$18,095 00 | Spitzer, Rorick & Co., Tol. \$18,000 | Central Tr. & S. D., Co. 18,046 80 | Otis & Co., Cleveland. 18,000 | Prov. S. B. & Tr. Co., Cin. 18,001 80

\* This bid appears higher than that of the purchaser's, but is so given by the County Auditor

**MALTA, Valley County, Mont.—BOND OFFERINGS.**—Proposals will be received until 2 p. m. Sept. 6 by H. M. Kirton, Town Clerk, for \$4,000 sewer-system and \$33,000 water-system 15-20-year (opt.) bonds at not exceeding 6% int. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at the Town Treasurer's office or at the Hanover Nat. Bank, N. Y., at option of holder. Cert. check for \$500, payable to the Town Treasurer, required. Official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**MANCHESTER, Hillsboro County, N. H.—BOND SALE.**—On July 29 \$100,000 4% bridge-constr. bonds were awarded to the New Hampshire Fire Ins. Co. of Manchester at 99.010. Other bids were: Merrill, Oldham & Co., Bos. 98.819 | Blodgett & Co., Boston. 98.347 | E. H. Rollins & Sons, Boston. 98.577 | N. W. Harris & Co., Inc., Bos. 97.69 | Denom. \$1,000. Date July 1 1913. Int. J. & J. Due \$5,000 yearly from 1914 to 1933 incl.

**MANSFIELD, Richland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 19 by K. P. Troll, City Aud., for \$4,800 (city's share) and \$8,800 (assess.) Helen Ave. impt., \$4,800 (city's share) and \$2,800 (assess.) Orange St. impt., \$3,800 Park Ave. West storm-water-sewer-constr. (city's share), \$1,200 Daisy St. impt. (assess.), \$2,600 Orchard St. (assess.) and \$1,150 Lilly St. impt. (assess.) 5% bonds. The sewer assess. bonds are due in from 1 to 3 yrs. and st.-impt. bonds in from 1 to 5 yrs., each series beginning Sept. 1 1914. The Park Ave. West storm-water-sewer bonds are due as follows on Sept. 1: \$800 in 1914, 1915 and 1916 and \$700 in 1917 and 1918. Cert. check on a Mansfield bank for 10% of bonds bid for, payable to "City of Mansfield," required. Bids must be made on blank forms furnished by the City Aud. and must be unconditional.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 15 by W. T. Patten, Co. Aud., for \$100,000 3 1/2% bridge bonds. Denom. (100) \$500, (50) \$1,000. Date Sept. 15 1913. Int. semi-ann. at the Indiana Nat. Bank at Indianapolis. Due \$25,000 yearly, Sept. 1 from 1914 to 1917 incl. Cert. check for 3% of bonds bid for, payable to the Bd. of Comms., required.

**MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 18 by the Bd. of Free Turnpike Comms., care of Conley & Johnson, attorneys, for \$12,500 6% coup. Brooks Free Turnpike road bonds. Auth. Sec. 7283, Gen. Code. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at the Co. Treas. office. Due \$1,000 Mar. 1 and Sept. 1 1914 and \$1,500 each six months from Mar. 1 1915 to Mar. 1 1918 incl. Bonds to be delivered Sept. 1 1913. Cert. check on some bank in Marion Co. for \$100, payable to the Bd. of Rd. Comms., required.

**BONDS NOT SOLD.**—No bids were received on July 12 for the \$13,500 5% Brooks Free Turnpike bonds offered on that day (V. 96, p. 1855).

**MARLBOROUGH, Middlesex County, Mass.—NOTE SALE.**—On July 29 \$12,000 4 1/2% coup. tax-free street notes were awarded to the Marlborough Sav. Bank, Marlborough, at 101.22 and int. Other bids were: L. Raymond & Co., Bos. 100.84 | Adams & Co., Boston. 100.33 | Blodgett & Co., Boston. 100.68 | Estabrook & Co., Boston. 100.21 | Curtis & Sanger, Boston. 100.66 | N. W. Harris & Co., Inc., Bos. 100.02 | All bidders offered accrued interest in addition to their bid. Denom. \$1,200. Date June 2 1913. Int. J. & D. at the Winthrop Nat. Bank of Boston. Due \$1,200 yearly June 2 from 1914 to 1923 incl.

**BIDS REJECTED.**—Reports state that the Treasurer rejected the only bid received for a temporary loan of \$20,000 offered July 26.

**MARQUETTE, Marquette County, Mich.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 4 by P. Primeau, City Com., for \$45,000 4 1/2% coup. tax-free city-hall refunding bonds. Denom. \$1,000. Date Aug. 15 1913. Int. F. & A. at the City Treas. office. Due \$5,000 yearly Aug. 15 from 1914 to 1922 incl. No deposit required. Bonded debt \$331,000. Assess. val. 1913, \$11,054,107.

**MARTIN SCHOOL DISTRICT (P. O. O'Casey), Fulton County, Ill.—NO BONDS VOTED.**—The Sec. Bd. of Ed. advises us that the reports stating that this district voted on June 14 to issue \$1,500 bldg. bonds (V. 96, p. 1855) are erroneous.

**MARTIN SCHOOL DISTRICT (P. O. Martin), Bennett County, So. Dak.—BONDS VOTED.**—Reports state that the voters of this district recently authorized the issuance of \$2,500 building bonds.

**MASSACHUSETTS.—TEMPORARY LOAN.**—Newspaper dispatches dated Aug. 1 say that State Treasurer Stevens has borrowed \$500,000 in anticipation of taxes, making the total amount borrowed this year to date \$2,000,000.

**MATAGORDA COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND SALE.**—The State School Fund on July 10 purchased at par and int. \$2,000 5% 10-20-yr. (opt.) Dist. No. 2 bonds dated April 15 and \$2,000 5% 10-20-yr. (opt.) Dist. No. 14 bonds dated March 14.

**MELROSE, Middlesex County, Mass.—NOTE SALE.**—On July 29 the \$25,000 4 1/2% 5 1/2-year (aver.) coup. tax-free Main St. impt. notes (V. 97, p. 254) were awarded to Curtis & Sanger of Boston at 100.81 and int. Other bids were: Blodgett & Co., Boston. 100.78 | Estabrook & Co., Boston. 100.09 | Adams & Co., Boston. 100.33 | Merrill, Oldham & Co., Bos. 100.039

**MIAMI COUNTY (P. O. Troy), Ohio.—BONDS AWARDED IN PART.**—Of the \$40,000 bridge and \$10,000 road 5% bonds offered on July 17, the bridge bonds were awarded to the First Nat. Bank of West Milton for \$40,021 50 (100.053) and interest.

The above bonds originally amounted to \$110,000 and were to have been sold on July 14 (V. 97, p. 68), but the issue was reduced to \$50,000 and date of offering changed to July 17.

**MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 15 by W. Gibbins, City Aud., for \$1,786 10 5/8% sewer (assess.) bonds. Auth. Sec. 3812 and 3814 Gen. Code. Denom. \$178 61. Date June 1 1913. Int. J. & D. at Nat. Park Bank, N. Y. Due \$178 61 yearly from 1914 to 1923 incl. Cert. check for \$150 required. Bonds to be delivered and paid for within 10 days from time of award.

BOND SALE.—On July 25 the \$40,000 5% 21 1/2-year (aver.) street-impt. (city's portion) bonds (V. 97, p. 68) were awarded to the Brighton-German Bank of Cincinnati for \$40,225—making the price 100.562. Other bidders were: Prov. S. B. & Tr. Co., Cin., \$40,204; A. E. Aub & Co., Cin., \$40,175

MILAM COUNTY (Granger) COMMON SCHOOL DISTRICT NO. 4, Tex.—BOND SALE.—On July 10 \$1,500 5% bonds dated April 10 1913 were sold to the State Permanent School Fund at par and int.

MILLERSBURG SCHOOL DISTRICT (P. O. Millersburg), Dauphin County, Pa.—BOND OFFERING.—Proposals will be received until 6 p. m. Aug. 15 by S. S. Pick, Sec. Board of Directors, for \$25,000 4% coup. bonds. Denom. (25) \$100, (45) \$500. Cert. check for 2% of bonds bid for, payable to the Treasurer, required.

MILLS COUNTY COMMON SCHOOL DISTRICT NO. 42, Tex.—BOND SALE.—This district on July 10 sold to the State School Fund at par and int. \$1,500 5% 20-yr. (opt.) bonds dated Feb. 13.

MILLTOWN SCHOOL DISTRICT (P. O. Milltown), Middlesex County, N. J.—BONDS NOT SOLD.—No sale was made of the \$16,000 4 1/2% 3 5/8-yr. (av.) school bonds offered on July 16 (V. 97, p. 68).

MILLVILLE, Cumberland County, N. J.—BONDS AWARDED IN PART.—We are advised by the Director of Revenue and Finance under date of July 30 that \$2,500 of the \$5,000 4 1/2% coup. or reg. 20-yr. street-impt. bonds offered on July 18 (V. 97, p. 192) have been awarded to local parties at par and int.

MILTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ballston Spa), Saratoga County, N. Y.—BOND SALE.—On July 23 the \$30,860 4 1/2% 1-31-year (ser.) school bonds (V. 97, p. 192) were awarded to Harris, Forbes & Co. of N. Y. at par and int.

MILWAUKEE, Wis.—BOND SALE.—The three issues of 4 1/2% 1-20-yr. (ser.) coup. tax-free bonds, aggregating \$475,000, offered without success on June 12, were awarded on July 1 to city depositories at par and int. Newspaper reports state that two of the above issues, \$300,000 sewer and \$75,000 bath bonds, were to have been offered on July 12 (V. 97, p. 68), but this, it appears, was not correct.

MINEOLA INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 \$5,000 5% 10-40-yr. (opt.) bonds dated April 1 were purchased by the State School Fund at par and int.

MINNEAPOLIS, Minn.—DESCRIPTION OF BONDS.—We learn that the \$25,000 fire-dept. bonds awarded on July 17 to the Minneapolis Fire Dept. Relief Association at 95 and int. (V. 97, p. 254) carry 4% int. Denomination \$1,000. Date June 1 1913. Int. J. & D. Due June 1 1923.

MINNESOTA—CERTIFICATES TO BE OFFERED OVER COUNTER.—State Treas. W. J. Smith will offer for sale at par over the counter \$100,000 5% educational certificates in lots of \$100 and up.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Miss.—BOND OFFERING.—I. P. Smith, Sec.-Treas. Bd. of Levee Commissioners, is offering at 97.50 \$500,000 of an issue of \$1,000,000 5% 40-year coup. tax-free levee-constr. bonds offered without success on July 1 (V. 97, p. 132).

MISSOULA SCHOOL DISTRICT (P. O. Missoula), Mont.—BOND ELECTION.—On Aug. 6 an election will be held, it is stated, to decide whether or not \$25,000 building bonds shall be issued.

MOBILE, Mobile County, Ala.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 20 of the \$150,000 5% 30-yr. school bonds (V. 97, p. 192). Proposals for these bonds will be received until 12 m. on that day by L. Schwarz, Mayor. Denom. \$1,000. Int. semi-ann. Cert. check for 1% of bonds bid for required.

MONROE COUNTY (P. O. Bloomington), Ind.—BONDS AWARDED IN PART.—On July 29 \$6,850 of the two issues of 4 1/2% road impt. bonds, aggregating \$12,350 (V. 97, p. 254), were awarded to Felix Dunn at par, it is stated.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—On July 29 the \$25,000 4 1/2% 1-25-yr. (ser.) coup. tax-free road bonds (V. 97, p. 132) were awarded to Townsend Scott & Son of Baltimore at 95.59 and int.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BONDS VOTED.—This county recently voted in favor of the issuance of \$250,000 Road Dist. No. 2 bonds.

MONTPELIER CONSOLIDATED SCHOOL DISTRICT (P. O. West Point), Clay County, Miss.—BOND SALE.—The \$5,000 6% 20-year coup. bldg. bonds offered on July 9 (V. 96, p. 178) have been awarded to C. H. Coffin of Chicago at 100.20. The bonds are dated July 1 1913.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On July 24 the \$20,000 4 1/2% highway-impt. bonds (V. 97, p. 192) were awarded to the First Nat. Bank of Martinsville, it is stated, at par.

MORGAN PARK, Cook County, Ill.—BONDS VOTED.—An election held July 26 resulted, it is stated, in a vote of 262 to 7 in favor of the question of issuing \$45,000 high-school-bldg. bonds.

MOUNTAIN VIEW SCHOOL DISTRICT, Santa Clara County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 4 by the Board of Supervisors (P. O. San Jose) for the \$4,000 5 1/2% impt. bonds voted June 16 (V. 96, p. 1855).

MOUNTAIN COUNTY (P. O. Stanley), No. Dak.—BOND SALE.—On July 28 the \$50,000 4% 20-yr. coup. court-house-constr. tax-free bonds (V. 97, p. 68) were awarded to the State of North Dakota at par. Farson, Son & Co. of Chicago bid \$50,018 for 6s.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 19 by H. H. Kennedy, Clerk Board of County Commissioners, for \$75,000 5% bonds. Auth. Sec. 2434, Gen. Code. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Due in 21 years. Certified check (or cash) for 2% of bonds bid upon, payable to Board of County Commissioners, required.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND SALE.—On July 10 \$800 Dist. No. 21 and \$750 Dist. No. 16 5% 5-20-yr. (opt.) bonds dated April 16 1913 were purchased at par and int. by the State Permanent School Fund.

NALLEY INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 \$2,000 5% 10-40-yr. (opt.) bonds dated March 1 were awarded to the State School Fund at par and int.

NAVAJO COUNTY SCHOOL DISTRICT NO. 16, Ariz.—BONDS NOT SOLD.—No bids were received on July 7 for the \$2,500 6% gold coup. bldg. and equip. bonds offered on that day (V. 97, p. 68).

NEVADA INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 \$4,000 5% 20-40-yr. (opt.) bonds dated May 1 were sold at par and int. to the State School Fund.

NEW LEXINGTON, Perry County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$4,810 5% 5 1/2-yr. (av.) Maple Heights st.-impt. bonds offered on July 28 (V. 97, p. 132).

NEW MEXICO.—BONDS NOT SOLD.—The State Treas. advises us under date of July 26 that no sale has yet been made of the \$200,000 4% gold coup. highway bonds offered without success on July 1 (V. 96, p. 1787).

NEWTON COUNTY (P. O. Kentland), Ind.—BONDS NOT SOLD.—The County Treas. advises us under date of July 26 that no sale has yet been made of the \$7,320 highway bonds offered on July 7 (V. 97, p. 68).

BOND OFFERING.—F. C. Rich, Treas., will, it is stated, receive bids until 2 p. m. Aug. 5 for \$2,048 4 1/2% road bonds.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—On July 31 the \$68,800 5% 10-yr. gold city-hall-site bonds series "A" (V. 97, p. 254) were awarded to Adams & Co., of N. Y., it is stated, at 101.271 +.

NILES, Trumbull County, Ohio.—BOND SALE.—On July 29 the \$10,500 5% fire-dept. and prison-impt. bonds (V. 97, p. 68) were awarded, reports state, to the German Nat. Bank of Cincinnati at 100.51 +.

BOND SALE.—On July 10 an issue of \$7,224 4 1/2% sewer bonds was purchased by the Niles Trust Co. of Niles at par and int.

NINEVEH SCHOOL TOWNSHIP (P. O. Franklin), Johnson County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 16 by E. E. Cobb, Trustee, for \$7,500 4% bldg. bonds. Denom. \$500. Date Aug. 16 1913. Int. F. & A. Due \$500 each six months from Aug. 16 1915 to Aug. 16 1922 incl.

NORMANGE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 \$3,200 5% 1-40-yr. (opt.) bonds dated May 15 were sold at par and int. to the State School Fund.

NORTH CHICAGO SCHOOL DISTRICT, Ill.—BOND SALE.—Newspaper reports from North Chicago state that the "South School District

No. 64" on July 23 sold the \$35,000 bonds voted July 5 (V. 97, p. 192) to the Harris Trust & Sav. Bank of Chicago at 93 1/2.

NORFELDER, Atlantic County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 4 by E. Swilkey, City Clerk, for \$17,300 5% coup. school bonds. Denom. (17) \$1,000, (1) \$300. Date Aug. 1 1913. Int. F. & A. at the First Nat. Bank in Pleasantville. Due one bond yearly Aug. 1 from 1914 to 1931 incl. Certified check for 2% of bid, payable to the City Treasurer, required.

OAKLAND, Cal.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 11 by the City Council for \$990,000 5% municipal improvement bonds of 1913. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at the City Treasurer's office, or at the National City Bank, N. Y. Due \$33,000 yearly Aug. 1 from 1914 to 1943 incl. Certified check for 2% of amount of bid, payable to the City Clerk, required. Opinion of Dillon, Thompson & Clay of N. Y. as to the legality of the bonds will be furnished. J. Forrest is Commissioner of Revenue and Finance.

Official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BONDS VOTED.—The election held July 22 (V. 97, p. 192) resulted in favor of the following propositions:

No. 1—Increasing interest rate on \$873,684 66 bonds previously voted for grammar and primary school bldgs. Vote, 10,673 to 3,270.

No. 2—Increasing interest rate on \$495,719 71 bonds previously voted to complete high-school bldgs. Vote, 10,077 to 3,524.

No. 3—Issuance of \$796,000 new bonds for completion of city hall. Vote, 9,574 to 4,210.

No. 4—Increasing interest rate on \$431,595 63 auditorium bonds previously voted. Vote, 9,090 to 3,007.

No. 5—Increasing interest rate on \$343,000 water-front-impt. bonds previously voted. Vote, 9,650 to 3,735.

OCALA, Marion County, Fla.—BOND SALE.—The \$45,000 5% 10-20-year (opt.) water bonds offered on July 1 have been awarded to F. T. Munroe at par. Denom. \$1,000. Date Aug. 1 1913. Int. J. & J.

OGDENSBURG, St. Lawrence County, N. Y.—BOND OFFERING.—Proposals will be received, it is stated, until 2 p. m. Aug. 18 by J. F. Akin, City Treasurer, for \$56,000 4 1/2% 9 5/8-yr. (aver.) impt. bonds. Cert. check for 2% required.

OLYMPIA, Wash.—BOND OFFERING.—Proposals will be received until 5 p. m. Sept. 3 by I. N. Holmes, City Clerk, for \$150,000 6% coup. water-works bonds authorized by vote of 1,036 to 447 at the election held July 21 (V. 96, p. 1720). Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at the fiscal agency of the State of Wash. in N. Y. or at the City Treas.

office, at option of holder. Due on Oct. 1 as follows: \$6,000, 1917 and 1918; \$7,000, 1919, 1920 and 1921; \$8,000, 1922; \$9,000, 1923, 1924 and 1925; \$10,000, 1926; \$11,000, 1927 and 1928; \$12,000, 1929; \$13,000, 1930; \$14,000, 1931 and \$11,000 Oct. 1 1932. Cert. check for 2% of bonds bid for, payable to the City Treas., required.

ORANGE TOWNSHIP, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 30 by A. Abell, Twp. Clerk (P. O. Orange Center) for \$3,400 5% coupon highway-impt. bonds. Auth. Sec. 3295 Gen. Code. Denom. (1) \$400, (16) \$500. Date Aug. 1 1913. Int. A. & O. at Chagrin Falls Bank Co., Chagrin Falls. Due \$400 Oct. 1 1915 and \$500 each six months from April 1 1916 to Oct. 1 1923 incl. An unconditional certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ORANGEVILLE SCHOOL TOWNSHIP (P. O. Orangeville), Orange County, Ind.—WARRANT OFFERING.—Proposals will be received until 2 p. m. Aug. 16 by M. F. Mathers, Trustee, for \$1,200 6% warrants. Denom. \$150. Date Aug. 16 1913. Due \$150 each six months from Aug. 16 1914 to Feb. 16 1918 incl. Cert. check or cash for \$100 required.

ORE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Ore City), Upshur County, Tex.—BONDS TO BE OFFERED SHORTLY.—We are advised by the Sec. of School Board under date of July 24 that the \$8,000 5% 20-40-yr. (opt.) bldg. bonds recently voted (V. 97, p. 69) will be offered for sale shortly. Denom. \$200. Date July 15 1913. Int. ann. at the State Depository in N. Y. and Ore City.

OVERTON INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 the State School Fund purchased at par and int. \$2,000 5% 10-40-year (opt.) bonds dated Jan. 2.

OWANECO, Christian County, Ill.—NO BOND ELECTION.—The VII. Clerk advises us that the newspaper reports stating that an election was to have been held in this village on July 7 to vote on the question of issuing bonds were erroneous.

OWATONNA, Steele County, Minn.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 5 of the \$15,000 5% 15-yr. coupon tax-free refunding library bonds (V. 97, p. 192). Proposals for these bonds will be received until 8 p. m. on that day by C. J. Servatius, City Clerk. Auth. Chap. 333 Laws of 1913. Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of City Clerk. Cert. check for 5% of bid, payable to K. P. Thelmer, City Treas., required.

PACIFIC SCHOOL DISTRICT, Sacramento County, Cal.—BOND OFFERING.—Bids will be received by the Board of Supervisors (P. O. Sacramento), it is stated, until 10 a. m. Aug. 4 for \$6,000 bonds.

PARK COUNTY SCHOOL DISTRICT NO. 53, Mont.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 11 at the office of the County Supt. of Schools in Livingston for \$3,800 6% coup. site-purchase and bldg. bonds due in not more than 10 years, subject to call in 8 years. H. C. Gruwel is Clerk of School Trustees.

PERRY, Wyoming County, N. Y.—NOTE OFFERING.—Proposals will be received until 8 p. m. Aug. 5 by O. N. Bolton, VII. Clerk, for \$16,000 fire-dept. building notes. Auth. election held July 7. Denom. \$1,000. Int. (rate to be named in bid) M. & S. at the Citizens' Bank of Perry. Due \$1,000 yearly Sept. 1 from 1914 to 1929 incl.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND SALE.—On July 22 the 5% bridge bonds (V. 97, p. 133) offered on that day were awarded, reports state, as follows:

\$34,000 Red bridge construction bonds awarded to Seasongood & Mayer of Cincinnati at 100.70.

110,000 Bloomfield River bridge-construction bonds awarded to Seasongood & Mayer of Cincinnati at 100.851 +.

38,000 Darbyville bridge-construction bonds awarded to Stacey & Braun of Toledo at 100.41.

29,000 Bazors bridge-construction bonds awarded to Seasongood & Mayer at 100.754 +.

23,000 Mackey Ford road bonds awarded to Stacey & Braun at 100.526 +.

PONTIAC, Oakland County, Mich.—BOND SALE.—On July 28 the \$50,000 3-yr. (av.) paving (assess.) bonds (V. 97, p. 254) were awarded to the Detroit Trust Co. of Detroit at 100.60 and int. for 5 1/2%. Purchaser to pay for printing bonds.

PORTLAND, Ore.—BOND OFFERING.—Local papers state that bids for \$75,000 4% 25-yr. water bonds will be opened Aug. 13.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 5 by A. A. Schenk, County Treas., for \$6,700 4 1/2% Black Twp. highway-constr. bonds. Denom. \$335. Date July 10 1913. Int. M. & N. A similar issue of bonds was reported sold to the New Harmony Bank Co. of New Harmony on July 12 (V. 97, p. 192).

Reports state that proposals will also be received until 2 p. m. Aug. 5 by the Co. Treas. for \$4,100, \$2,200, \$7,600 and \$800 highway-impt. bonds.

POSTOAK, Jack County, Tex.—BONDS VOTED.—We are advised that this place voted in favor of the issuance of \$6,000 school bonds.

PUNNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—Reports state that an issue of \$7,600 road-impt. bonds has been awarded to the Central Nat. Bank of Greencastle at par.

QUINCY, Norfolk County, Mass.—BONDS NOT SOLD.—No bids were received for the following 4 1/2% coupon tax-free bonds offered on July 11:

\$38,775 street and sidewalk bonds. Denom. (38) \$1,000, (1) \$500, (1) \$275. Date June 1 1913. Due \$9,275 on June 1 1914, \$8,000 yearly from 1915 to 1917, incl., and \$5,500 on June 1 1918.

9,200 miscellaneous bonds. Denom. (8) \$1,000, (1) \$500, (1) \$700. Date July 1 1913. Due \$4,200 on July 1 1914, \$3,000 July 1 1915 and \$2,000 on July 1 1916.

Int. semi-annually at National Shawmut Bank, Boston. Owing to a typographical error this item appeared in last week's issue under the head of Quincy County, Mass.

**RACINE COUNTY (P. O. Racine), Wis.—BID.**—A bid of par and accrued int. was received from Farson & Co. of Chicago for the \$30,000 4% court-house bonds offered July 29 (V. 97, p. 192). We are not advised whether or not this offer was accepted.

**RAEFORD GRADED SCHOOL DISTRICT (P. O. Raeford), Hoke County, N. C.**—**PURCHASER OF BONDS.**—We are advised that the purchaser of the \$20,000 of an issue of \$35,000 6% 30-yr. school bonds awarded on July 19 were A. J. Hood & Co. of Detroit at 105 and int. Purchasers to furnish bonds and pay all legal and other expenses. It was inadvertently reported in last week's "Chronicle" that the above bonds were awarded to A. J. Price & Co. at 103.

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 4 by H. D. Good, Co. Treas., for \$5,000 4½% Ernest Cox County-line road-impt. bonds. Denom. \$250. Date Aug. 4 1913. Int. M. & N. Due \$250 each six months from May 15 1914 to Nov. 15 1923 incl.

**RICE LAKE, Barron County, Wis.—BOND SALE.**—On July 22 the \$3,000 5% public-building bonds offered on July 8 (V. 97, p. 69) were awarded to the First Nat. Bank of Rice Lake at par. Denom. \$500. Date July 1 1913. Int. annually in July.

**ROANE COUNTY (P. O. Kingston), Tenn.—WARRANTS PROPOSED.**—Local papers state that this county will issue \$110,000 road warrants.

**ROBERTSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND SALE.**—On July 10 \$1,000 5% 5-10-yr. (opt.) Dist. No. 11 bonds dated June 10 and \$1,500 5% 5-15-yr. (opt.) Dist. No. 21 bonds dated April 10 were purchased by the State School Fund at par and int.

**ROCK CREEK, Ashtabula County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 12 by J. E. Gladding, Village Clerk, for \$3,400 5% union cemetery bridge bonds. Denom. \$200. Date Aug. 12 1913. Int. A. & O. Due part from 1915 to 1917 incl. Certified check for 5% of bonds bid for, payable to E. R. Williams, Mayor, required. Purchaser to pay accrued interest.

**ROCKFORD, Winnebago County, Ill.—BONDS NOT SOLD.**—No sale has yet been made of the \$3,000 5% water-works bonds offered on May 24.

**ROCKINGHAM, Richmond County, N. C.**—**PURCHASERS OF BONDS.**—The purchasers of the \$30,000 street-paving and \$20,000 graded school 6% 30-yr. bonds recently sold (V. 97, p. 133) were A. J. Hood & Co. of Detroit at 103 and int.

**ROCKY RIVER, Cuyahoga County, Ohio.—BONDS NOT SOLD.**—No bids were received on July 22 for the four issues of 5% coupon bonds, aggregating \$17,372, offered on that day (V. 96, p. 185b).

**ROSEVILLE, Placer County, Cal.—BONDS TO BE OFFERED SHORTLY.**—Reports state that this town will shortly offer for sale the \$20,000 highway bonds recently voted (V. 96, p. 1648).

**RULO, Richardson County, Neb.—BOND OFFERING.**—Further details are at hand relative to the offering on Aug. 12 of the \$10,000 5½% 5-20-yr. (opt.) coup. electric-light-system bonds (V. 97, p. 193). Proposals for these bonds will be received until 8 p. m. on that day by E. Martin, City Clerk. Denom. \$500. Date Sept. 1 1913. Int. ann. on Sept. 1 at office of State Treas. Cert. check for 5%, payable to C. J. Caverzagie, City Treas., required.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 6 by W. M. McBride, County Treasurer, for the following 4½% road bonds: \$20,800 R. B. Cook et al road, Lyon Twp., bonds. Denom. \$50. 13,100 T. Miller et al road, Walker Twp., bonds. Denom. \$655. Date June 30 1913. Int. M. & N. Due one bond of each issue each six months beginning May 15 1914.

**RUSH COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND SALE.**—On July 10 \$900 Dist. No. 4, \$1,200 Dist. No. 40, \$800 Dist. No. 47 and \$400 Dist. No. 63 5% 10-20-yr. (opt.) bonds dated Feb. 15 1913 were purchased at par and int. by the State Permanent School Fund.

**RUSHTON FIRST SEWERAGE DISTRICT (P. O. Rushton), Lincoln Parish, La.—BONDS NOT SOLD.**—We are advised that no sale has been made of the \$40,000 5% 35-yr sewer-construction bonds offered on May 15 (V. 96, p. 1113).

**SACRAMENTO, Cal.—BONDS NOT SOLD.**—No bids were received for the \$887,000 4½% 20½-yr. (aver.) coupon levee bonds offered on July 24 (V. 97, p. 193).

**ST. CLAIRSVILLE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—BONDS VOTED.**—A favorable vote was cast at an election held July 26 on the question of issuing \$60,000 high-school-building bonds.

**ST. PABIS, Champaign County, Ohio.—BOND SALE POSTPONED.**—The sale of \$25,000 sewer bonds which was to have taken place July 30 (V. 97, p. 133) was postponed, it is said, on account of injunction proceedings.

**ST. PAUL, Neosho County, Kan.—BONDS VOTED.**—The question of issuing \$12,000 municipal-electric-light- bonds carried, it is stated, at a recent election.

**ST. PAUL, Minn.—BONDS AWARDED IN PART.**—On July 23 \$158,000 of the two issues of 4½% bonds, aggregating \$200,000 (V. 97, p. 193) were awarded at par and int. as follows: \$8,000 of an issue of \$50,000 library bonds to the Northwestern Trust Co., St. Paul. 150,000 water-works-ext. and impt. bonds to the Sinking Fund Committee. There were no other bidders.

**BOND OFFERING.**—Bids will be opened at 12 m. Aug. 6, local papers state, for issues of \$1,692.40, \$2,677.50 and \$1,084.90 impt. bonds at not exceeding 6% int.

**SALEM, Columbiana County, Ohio.—BOND SALE.**—On July 30 the \$25,000 5½% 13½-yr. (av.) sanitary-sewer bonds (V. 97, p. 255) were awarded to A. E. Aub & Co. of Cincinnati at 101.76. Other bids were: Prov. S. B. & Tr. Co., Cin. \$25,283 00 Seasongood & Mayer, Cin. \$25,085 00 Stacy & Braun, Toledo 25,220 75 Atlas Nat. Bank, Cin. 25,075 25 Hayden, Miller & Co., Cleve. 25,210 00 Well, Roth & Co., Cin. 25,068 00 C. E. Denison & Co., Cleve. 25,157 75 Fifth-Third Nat. Bk., Cin. 25,066 50 Mayer, Deppe & Walter, Cincinnati 25,102 50 Cincinnati 25,062 50

**SANDUSKY, Erie County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 20 by F. W. Bauer, City Aud., for \$20,000 4½% coupon fire-dept.-equip. bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at the City Treas. Due \$10,000 Sept. 1 1918 and \$10,000 Sept. 1 1920. Cert. check for \$200, payable to the City Treas. required.

**BONDS VOTED.**—The proposition to issue \$200,000 light-plant-const. bonds failed to carry at the election held July 30. V. 97, p. 69.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.**—On July 30 the \$25,000 5% coupon flood-emergency bonds offered without success on July 2 (V. 97, p. 133) were awarded, it is stated, to the Colonial Bank & Savings Co. of Fremont at 100.172. Denom. \$500. Date July 30 1913. Int. M. & S. at the County Treasurer's office. Due \$2,500 each six months from March 15 1914 to Sept. 15 1918, inclusive.

**SCOTIA, Schenectady County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 4 by E. C. Hoyt, Village Clerk, for \$8,000 coupon sewer bonds, to be issued as of Aug. 1 1913. Denom. \$1,000. Int. (rate not to exceed 5%) F. & A. at Schenectady Trust Co., Schenectady. Due \$1,000 yearly on Aug. 1 from 1918 to 1925 incl. Certified check for 2% of bid, payable to Village Treasurer, required. These bonds were offered without success on July 21 (V. 97, p. 255).

**SEBEWAING, Huron County, Mich.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Aug. 18 by C. L. Manske, Vil. Clerk, for \$6,000 5% bonds. Int. semi-ann. Due in 1917, 1918 and 1919.

**SHARON, Norfolk County, Mass.—BOND SALE.**—On July 26 the \$15,000 4½% 8-yr. (aver.) coup. tax-free water bonds (V. 97, p. 255) were awarded to Estabrook & Co. of Boston at 101.55.

**SHREVEPORT, La.—BOND ELECTION.**—Reports state that the election to submit to a vote the questions of issuing the \$55,000 5% street-repair-apparatus and re-voting the \$101,500 public-impt. bonds at 5% int. (V. 97, p. 69) will be held Aug. 5.

**SISTERSVILLE, Tyler County, W. Va.—BONDS AWARDED IN PART.**—On July 26 \$8,000 of the \$15,000 5% 10-34-year (opt.) coup. water-works, sewer-ext. and street-impt. bonds offered on that day (V. 97, p. 134) were awarded, \$3,000 to G. B. West and \$5,000 to the People's Nat. Bank of Sistersville.

**SLATON INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.**—On July 10 \$3,000 5% 10-40-yr. (opt.) bonds dated April 10 were purchased by the State School Fund at par and int.

**SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—BONDS NOT SOLD.**—No bids were received for the \$30,000 5% 16½-yr. (av.) road-improvement bonds offered on July 28 (V. 97, p. 134).

**SNOHOMISH COUNTY SCHOOL DISTRICT NO. 21, Wash.—BOND SALE.**—On July 22 \$4,000 1-20-year (opt.) bldg. and equip. bonds were awarded to the State of Washington at par for 5½%. Denom. \$1,000. Date Aug. 1 1913. Int. ann. in August.

**SOUTH BOUND BROOK SCHOOL DISTRICT (P. O. South Bound Brook), Somerset County, N. J.—BOND OFFERING.**—Proposals will be received until Aug. 6, it is stated, by J. K. Staats, Clerk, for \$21,000 bldg. bonds. A like amount of 5% bonds was offered without success on July 16.

**SOUTH HAVEN, Van Buren County, Mich.—BOND SALE.**—On July 21 \$7,400 5% coup. tax-free bonds were disposed of locally. Denom. \$350. Date July 1 1913. Int. F. & J. at the City Treas. office. Due part yrlly. July 1 from 1914 to 1917 incl. Bonded debt (including this issue), \$227,000. Floating debt, \$20,000.

**SPENCER COUNTY (P. O. Rockport), Ind.—BONDS NOT SOLD.**—We are advised by the Co. Treas. under date of July 26 that no sale has yet been made of the \$9,500 4½% coup. J. Lakey et al. road-impt. bonds offered on July 7 (V. 96, p. 1789).

**BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 4 by J. C. Kinney, Co. Treas., it is stated, for \$9,650 highway-impt. bonds.

**SPENCERVILLE, Allen County, Ohio.—BOND SALE.**—On July 28 the \$14,000 5½% 5½-yr. (average) Broadway street-impt. (village's portion) bonds (V. 97, p. 194) were awarded to the Citizens' Bank of Spencerville for \$14,010 (100.071) and interest. Other bids were: First Nat. Bank, Cleveland, \$14,017 (Well, Roth & Co., Cin. \$14,001 Davies-Bertram Co., Cin. 14,003 Spitzer, Rorick & Co., Tol. 14,000 \* This bid appears higher than that of the purchasers, but is so given by the Clerk. a And blank bonds.

**SPRINGFIELD, Greene County, Mo.—TEMPORARY LOAN.**—On July 21 \$50,000 7% 7-months' current-expense bonds were awarded to the Southern Missouri Trust Co., \$35,000 at 100.25 and accrued int. from July 1 and \$15,000 at 100.50. Denom. \$1,000. Date July 1 1913. A bid of 100.10 was received from the Bank of Commerce.

**SPUR INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.**—On July 10 the State School Fund purchased at par and int. \$2,000 5% 10-40-yr. (opt.) bonds dated Feb. 1.

**STAR INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.**—On July 10 \$2,550 5% 10-40-yr. (opt.) bonds dated June 15 were sold to the State School Fund at par and int.

**STREUBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—NO BONDS PURCHASED.**—We are advised that the reports stating that the People's Nat. Bank of Steubenville recently purchased \$25,000 6% 25-yr. school bonds at par (V. 97, p. 255) are erroneous.

**STEVENSVILLE SCHOOL DISTRICT (P. O. Stevensville), Ravalli County, Mont.—BOND ELECTION POSTPONED.**—Because of legal technicalities, the election which was to have been held June 25 to vote on the proposition to issue the \$17,500 site-purchase and construction bonds (V. 96, p. 1379) will be held Aug. 2.

**STRYKER, Williams County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 20 by E. E. Vernier, Vil. Clerk, for \$23,000 5% street-impt. bonds. Int. semi-ann. Due serially from 1920 to 1922 incl.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BONDS OFFERED BY BANKERS.**—J. F. Wild & Co. of Indianapolis are offering to investors the following 4½% tax-exempt gravel-road bonds, aggregating \$25,272 25: \$10,370 00 Hamilton Twp. bonds. Denom. \$518 50. Date May 15 1913. Due \$518 50 each six months from May 15 1914 to Nov. 15 1923 incl.

3,162 25 Hamilton Twp. bonds. Denom. \$451 75. Date May 15 1913. Due \$451 75 each six months from Nov. 15 1919 to Nov. 15 1922 incl.

5,960 00 Curry Twp. bonds. Denom. \$298. Date April 15 1913. Due \$298 each six months from May 15 1914 to Nov. 15 1923 incl.

5,780 00 Hamilton Twp. bonds. Denom. \$289. Date May 15 1913. Due \$289 each six months from May 15 1914 to Nov. 15 1923 incl.

Int. M. & N. at the Co. Treas. office.

**SUMMERVILLE, Chattanooga County, Ga.—BOND SALE POSTPONED.**—The Secretary-Treasurer advises us that the sale of the \$18,000 5% school-building bonds which was to have taken place July 10 (V. 96, p. 1249) has been postponed indefinitely.

**SUTTER SCHOOL DISTRICT, Sacramento County, Cal.—BOND OFFERING.**—At 10 a. m. Aug. 4 bids will be opened, it is said, by the Bd. of Supervisors (P. O. Sacramento) for \$7,000 bonds of this district.

**TAFT SCHOOL DISTRICT, Kern County, Cal.—BONDS VOTED.**—The election held July 18 resulted, according to newspaper reports, in favor of the proposition to issue \$18,000 bonds (V. 97, p. 70).

**TAYLOR COUNTY (P. O. Abilene), Tex.—BOND SALE.**—The \$150,000 5% 5-40-yr. (opt.) coup. tax-free court-house bonds (V. 97, p. 255) have been sold, reports state, to A. B. Wood, agent at Dallas, at 97½ and accrued int.

**TENNANT SCHOOL DISTRICT (P. O. Tennant), Shelby County, Iowa.—BOND OFFERING.**—Proposals will be received at any time for \$12,000 5% 5-10-yr. (opt.) bldg. bonds. Auth. vote of 96 to 62 at an election held July 19.

**TERRACE PARK, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 23, by W. E. Williamson, Vil. Clerk, for the following 5½% bonds. Denom. \$110. Due \$110 yrlly. July 10 from 1914 to 1923 incl.

450 street & road impt. (village's portion) bonds. Denom. \$90. Due \$90 yrlly. July 10 from 1918 to 1922, incl.

Auth. Secs. 3817, 3820 and 3821 Gen. Code. Date July 10 1913. Int. J. & J. Cert check for 5% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.**—According to reports proposals will be received until 2 p. m. Aug. 8 by F. Lee Duncan, Co. Treas., for \$3,800 highway-impt. bonds.

**TIPTON COUNTY (P. O. Covington), Tenn.—BOND SALE.**—The \$50,000 5% 25-year school bonds offered without success on June 9 (V. 97, p. 134) have been purchased by A. J. Hood & Co. of Detroit at par and int.

**TOISNOT (P. O. Elm City), Wilson County, N. C.—BONDS NOT SOLD.**—No sale has yet been made of the \$10,000 6% 20-year coupon water-works and sewerage bonds recently offered without success (V. 96, p. 1789).

**TOLEDO, Ohio.—BOND SALE.**—On July 30 the \$130,633 4½% 7-year coup. street-impt. bonds (V. 97, p. 70) were awarded to the First National Bank of Toledo at par and accrued int. This was the only bid received.

**BONDS NOT SOLD.**—No bids were received for the \$150,000 4½% 17-year (aver.) coup. water-works bonds also offered on July 30 (V. 97, p. 70). An ordinance has been passed by Council authorizing the sale of these bonds "over the counter" in denominations of \$100.

**TWIN BRIDGES, Madison County, Mont.—BOND SALE.**—On July 22 the \$17,000 6% 20-yr. water works bonds (V. 96, p. 1857) were awarded to C. A. Cockron of Spokane at par and int. Date July 1 1913. Denom. \$500. Int. semi-ann.

**UNION, N. J.—BOND OFFERING.**—Press dispatches state that E. Bantz Jr., Town Clerk, will receive bids until 8:30 p. m. Aug. 11 for \$84,000 4½% 22-yr. (av.) school bonds. Cert. check for \$840 required.

**UNION TOWNSHIP (P. O. Bellmore), Parke County, Ind.—WARRANT SALE.**—On July 28 the \$3,600 5% 1-6-yr. (ser.) school-bldg. warrants (V. 97, p. 255), were awarded to J. B. McHargue at 100.833. W. R. Stokes of Bellmore bid \$3,611. Denom. \$600. Date Aug. 1 1913. Int. ann. in August.

**UTICA, N. Y.—BOND SALE.**—The \$90,000 4½% reg. school bonds offered July 31 in multiples of \$100 (V. 97, p. 194) were oversubscribed \$40,700. There were about 70 bidders, most of whom offered par.

**VAN BUREN TOWNSHIP (P. O. Rawson), Hancock County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Aug. 9 by M. Marquart, Clerk, for \$1,700 5½% Sub-district No. 6 bldg. bonds voted July 8 (V. 97, p. 255). Denom. (4) \$200, (3) \$300. Date Aug. 9 1913. Int. F. & A. Due \$500 Aug. 9 1914, 1915 and 1916 and \$200 Aug. 9 1917.

**VENICE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 4 by the Board of Supervisors (P. O. Los Angeles) for the \$250,000 5% bldg. bonds voted June 19 (V. 96, p. 1853).

**WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.**—Proposals will be received, it is stated, until 5 p. m. Aug. 4 by N. P. Laven-good, Treasurer, for \$27,740 4½% road bonds.

**WALL, Pennington County, So. Dak.—BONDS NOT SOLD.**—No sale has yet been made of the \$16,000 5% 10-20-yr. (opt.) water-works bonds offered on May 1 (V. 96, p. 1174).

**WALLINGFORD, New Haven County, Conn.—BONDS AWARDED IN PART.**—Of the \$95,000 unsold portion of \$177,000 4½% 15-30-yr. (opt.) bonds (V. 96, p. 1789), \$10,000 were awarded on July 1 to Hincks Bros. Co. of Bridgeport at par.

**WALNUT RIDGE DRAINAGE DISTRICT (P. O. Walnut Ridge), Ark.—BOND OFFERING.**—Reports state that P. B. Hill, Pres., will receive sealed bids until noon Aug. 25 for \$335,000 6% 5-15-yr. drainage bonds.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 18 (date changed from Aug. 4) by W. E. Dilley, City Auditor, for \$7,750 4½% North Park Avenue paving (city's share) bonds, second section. Authority Section 9393, General Code. Denom. \$500 and \$250. Date April 1 1913. Interest, A. & O. Due one bond each six months from April 1 1913. Cert. check for \$200 payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

**WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.**—Proposals will be received until Aug. 23 by D. H. Moffitt, Co. Aud., for \$75,000 4% coup. bonds. Denom. \$500. Date July 7 1913. Int. J. & J. Due \$4.00 each six months beginning July 1 1915.

**WARREN TOWNSHIP, Putnam County, Ind.—BOND SALE.**—On July 23 the \$1,380 4½% 2 1/3-yr. (av.) school-bldg. bonds (V. 97, p. 134) were awarded to the Central Trust Co.

**WARRENSVILLE TOWNSHIP (P. O. Warrensville), Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Aug. 30 by E. C. Kohl, Twp. Clerk, for \$3,765 5% coup. highway impt. bonds. Auth. Sec. 3295, Gen. Code. Denom. (1) \$765, (3) \$1,000. Date Aug. 1 1913. Int. A. & O. at office of Twp. Treas. Due \$765 on Oct. 1 1915 and \$1,000 yearly on Oct. 1 from 1916 to 1918 incl. An unconditional cert. check on a bank other than one making the bid, for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WASHINGTON, Beaufort County, No. Caro.—BONDS NOT SOLD.**—No bids were received for the \$150,000 5% 50-yr. gold coupon municipal-impnt. bonds offered on July 1 (V. 96, p. 1649).

**WASHINGTON TOWNSHIP (P. O. West Toledo), Lucas County, Ohio.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. Aug. 16 by I. A. Bolton, Clerk Bd. of Ed., for the \$40,000 5½% site-purchase and bldg. bonds voted May 10 (V. 96, p. 1441). Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Date Aug. 22 1913. Int. J. & D. at the Twp. Treas. office. Due \$6,000 yearly Aug. 22 from 1915 to 1920 incl. and \$4,000 Aug. 22 1921. Bonds to be delivered Aug. 22. Cert. check or cash on a Toledo bank for \$500 required. Purch. to pay accrued int. Bids must be unconditional. These bonds were offered without success as far as June 25 (V. 97, p. 71).

**WATERTOWN, Middlesex County, Mass.—BONDS NOT SOLD.**—No bids were received for the following 4½% coup. tax-free bonds offered on July 25: \$9,700 sewer and miscellaneous loan bonds. Denom. \$1,000, \$900 and \$800. Date May 1 1913. Due \$5,700 May 1 1914 and \$4,000 May 1 1915. 3,400 refitting school-bldg.-loan bonds. Denom. \$1,000 and \$400. Date June 1 1913. Due \$1,400 June 1 1914 and \$1,000 June 1 1915 and 1916.

Int. semi-ann. at the Fourth Atlantic Nat. Bank, Boston.

**WATERVLIET, Albany County, N. Y.—BOND OFFERING.**—Local papers state that \$35,000 bonds will be sold at public auction on Aug. 7 by Thos. F. McLaughlin, City Chamberlain.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 4 by A. N. Chamness, Co. Treas., for \$5,000 4½% Ernest Cox County-line road-impnt. bonds. Denom. \$250. Date Aug. 4 1913. Int. M. & N. Due \$250 each six months from May 15 1914 to Nov. 15 1923 inclusive.

**WEBSTER COUNTY (P. O. Red Cloud), Neb.—BOND ELECTION PROPOSED.**—Local papers state that a movement has been started to secure an election to vote \$60,000 court-house bonds.

**WELLSVILLE, Columbiana County, Ohio.—BONDS NOT SOLD.**—No bids were received on July 30 for the two issues of 5% impt. bonds aggregating \$9,598 (V. 97, p. 71).

**WESTERNPORT, Allegany County, Md.—BOND OFFERING.**—Further details are at hand relative to the offering on Aug. 12 of the \$60,000 5% 5-30-yr. (opt.) coup. tax-free water-system-impnt. bonds (V. 97, p. 195). Proposals for these bonds will be received until 6 p. m. on that day by O. H. Bruce, Town Clerk. Denom. \$500. Date May 1 1911. Int. M. & N. No deposit required. Bonded debt, \$8,000. Floating debt, \$6,000. Assessed valuation, \$1,000,000.

**WESTON SCHOOL DISTRICT (P. O. Weston), Platte County, Mo.—BONDS TO BE SOLD LOCALLY.**—We are advised by the Secy. Bd. of Ed. under date of July 30 that an issue of \$2,000 bonds will be disposed of locally.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.**—On July 27 the two issues of 4½% coupon gravel-road bonds, aggregating \$28,500 (V. 97, p. 195) were awarded, it is stated, to Edw. O'Gara of Lafayette at par.

**WHITE PLAINS (Village), Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 4 by G. K. Cox, Village Clerk, for the following 5% registered bonds: \$15,000 sewer bonds. Due \$5,000 Aug. 1 1922, 1923 and 1924. 10,000 macadamizing and paving bonds. Due \$5,000 Aug. 1 1924 & 1925.

**NEW LOANS.**

**\$4,000**

**Town of Malta, Montana, SEWER SYSTEM BONDS.**

Notice is hereby given that the Town of Malta, Valley County, State of Montana, will offer for sale at the office of the Town Clerk, in the Town of Malta, Montana, on **SATURDAY, THE 6TH DAY OF SEPTEMBER, 1913**, at the hour of 2 o'clock p. m., its issue of sewer-system bonds, amounting to four thousand (\$4,000) dollars of the par value of one thousand (\$1,000) dollars each, said bonds bearing interest at not to exceed six (6) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, the said bonds to bear date of January 1st, 1914, due twenty (20) years after date, and redeemable at the option of the said Town at any time after fifteen (15) years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or, at the option of the holder, at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the construction of a main sewer and septic tank for sewer purposes in said Town.

The bids to be accompanied by a certified check in the sum of five hundred (\$500) dollars, payable to the Town Treasurer of the said Town of Malta, as a guaranty that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bid can be received for less than par and accrued interest. The Town Council reserves the right to reject any or all bids.

By order of the Town Council.  
Dated Malta, Montana, July 23, 1913.  
H. M. KIRTON, Town Clerk.

**\$990,000**

**City of Oakland, California, 30-YEAR 5% BONDS.**

City Council invites proposals for the purchase of Nine Hundred and Ninety Thousand Dollars Municipal Improvement Bonds of 1913 in denominations of One Thousand Dollars each. Bonds are dated August 1, 1913, bear interest at five per cent, payable semi-annually at office of City Treasurer or at National City Bank of New York. Bonds are in thirty series, thirty-three bonds of each series maturing August first of each year, commencing August 1, 1914. Proposals will be received until

**TWELVE O'CLOCK M., AUGUST 11, 1913.** No bid will be entertained for less than par and accrued interest. Proposal must be accompanied by certified check, made payable to City Clerk for an amount equal to two per cent of the amount of the bid. The opinion of Dillon, Thompson & Olney will be furnished.

JOHN FORREST,  
Commissioner of Revenue & Finance.

**NEW LOANS.**

**\$28,000**

**UNION FREE SCHOOL DISTRICT NO. 1, Town of Harrietstown, Franklin County, N. Y., 5% BONDS**

Notice is hereby given that the Board of Education of Union Free School District No. 1, Town of Harrietstown, Franklin County, N. Y., will receive sealed proposals at a price not less than par for the purchase of the registered bonds of said District in the amount of \$28,000 until the **13TH DAY OF AUGUST, 1913**, at 8 o'clock p. m., at which time said proposals will be publicly opened at Office of E. R. Young, in the Village of Saranac Lake, N. Y., and action taken thereon.

Said bonds are of the denomination of \$1,000, each numbered 1 to 28, inclusive, dated as of the 1st day of September, 1913, and payable one bond as consecutively numbered on the 1st day of September, in each of the years 1914 to 1941 inclusive, bearing interest at the rate of 5% per annum, payable semi-annually. Both principal and interest payable at the Adirondack National Bank in New York Exchange.

As evidence of good faith each bid must be accompanied by a certified check on a national bank or trust company, payable to the order of the Treasurer of said District, for two per cent of the par value of the bonds bid for. The checks of unsuccessful bidders will be immediately returned, and the amount of check of the successful bidder applied upon the purchase price of the bonds.

The right to reject any or all bids is reserved. By order of Board of Education.  
E. R. YOUNG, Clerk.  
Dated, July 29th, 1913.

**F. WM. KRAFT**  
LAWYER.

Specializing in Examination of Municipal and Corporation Bonds  
1037-9 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

**BLODGET & CO.**  
BONDS

60 STATE STREET, BOSTON  
30 PINE STREET, NEW YORK  
**STATE, CITY & RAILROAD BONDS**

**GEO. B. EDWARDS**  
Tribune Building, NEW YORK, N. Y.  
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.  
Confidential Negotiations, Investigations, Settlements, Purchases of Property

**NEW LOANS.**

**\$200,000**

**CITY OF ELMIRA, N. Y., 4½% 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 4½% 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.

**Accountants.**

**PARK, POTTER & CO.**

CERTIFIED PUBLIC ACCOUNTANTS.  
New York, Chicago, Cincinnati and London, England.  
AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES.  
Investigations, Financial Statements, Periodical Audits and Accounting

Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at the Village Treasurer's office. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, required.

WHITMAN COUNTY SCHOOL DISTRICT NO. 45, Wash.—BOND SALE.—The \$3,000 5-10-yr. (opt.) bldg. equip. bonds offered on May 20 (V. 96, p. 1441) have been awarded to the State of Washington at par for 5 1/2%.

WINFIELD SCHOOL DISTRICT (P. O. Winfield), Henry County, Iowa.—BONDS VOTED.—At a special election \$2,000 bonds were authorized, it is stated, to supplement an issue voted in the spring for building purposes.

WINONA COUNTY (P. O. Winona), Minn.—BOND OFFERING.—Proposals will be received, it is stated, until Aug. 19 for \$70,000 5% 5-10-yr. jail bonds.

WINSIDE SCHOOL DISTRICT NO. 39 (P. O. Winside), Wayne County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 15 by H. E. Simon, Sec. Bd. of Ed., for \$8,500 5% coup. & reg. bldg. bonds. Denom. (1) \$1,000, (5) \$1,500. Date July 1 1913. Int. J. & J. at the fiscal agency in N. Y. Due \$1,000 July 1 1918 and \$1,500 July 1 1920, 1922, 1924, 1926 and 1928. Cert. check for \$200, payable to the Sec. Bd. of Ed., required. Bonded debt, including this issue, \$13,500. No floating debt. Assess. val. 1912, \$184,000.

YELLOW CREEK TOWNSHIP, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 5, by J. W. Dennis, Clerk, Bd. of Trustees, care of the Home Sav. & Loan Co., Wells-ville for \$5,519.36 5% road-impt. bonds. Auth. sec. 3939 Gen. Code. Denom. \$250, \$500 and \$519.36. Date Aug. 1 1913. Int. M. & S. at the Twp. Treas. office. Bids must be unconditional. Cert. check on a local bank for \$200, payable to the Twp. Treas., required. Purchaser to pay accrued int.

YONKERS, Westchester County, N. Y.—BOND SALE.—On July 29 the seven issues of 5% reg. bonds, aggregating \$993,000 (V. 97, p. 256) were awarded as follows: To Harris, Forbes & Co. of N. Y.: \$100,000 10-yr. (av.) water bonds at 100.226 +; \$180,000 10-yr. (av.) school bonds at 100.251 +; \$200,000 1-10-yr. ser. bonds at par; \$400,000 4-yr. (av.) revenue bonds at par; \$96,000 4 1/2-yr. (av.) deficiency bonds at par and \$12,000 3 1/2-yr. (av.) fire-bureau-equip. bonds at par. To R. H. Keller of Yonkers \$5,000 1-5-yr (ser.) hospital bonds at par. Other bids were: Bond & Goodwin of N. Y. bid par for all issues. R. W. Pressprich & Co. of N. Y. bid a premium of \$189 for water bonds. Adams & Co., N. Y., bid a premium of \$60 for water bonds.

YORK, Livingston County, N. Y.—BONDS NOT SOLD.—The Town Clerk advises us that the \$11,200 5% 7 1/2-yr. (av.) bridge bonds offered on July 5 (V. 96, p. 1859) have not been sold.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Nelsonville), Athens County, Ohio.—BOND SALE.—On July 19 \$25,000 6% bldg. bonds were awarded to J. V. Wood and W. H. Parks of the People's Bank at par and int. Denom. \$1,000. Date July 15 1913. Int. M. & S. Due \$1,000 yrly. Sept. 1 1914 to 1938 incl.

YOUNGSTOWN, Ohio.—BONDS AWARDED IN PART.—On July 21 the \$16,000 5% 4 1/2-yr. (av.) street-impt. (city's portion) bonds were awarded to the Mahoning Bank of Youngstown at par. The \$810 5% 3 1-6-yr. (av.) Cedar St. paving bonds were taken by the Police Pension Fund Trustees at par. No bids were received for the remaining 12 issues offered. V. 97, p. 71.

On July 29 two more of the 5% bond issues offered without success on July 21 (see item above) were awarded at par, it is stated, as follows: \$8,110 3 1-6-yr. (av.) Marion Ave. paving bonds to Mahoning Nat. Bank. 9,450 3 1-6-yr. (av.) Ina Ave. paving bonds to the City Sav. Bank.

Canada, its Provinces and Municipalities.

BRANDON SCHOOL DISTRICT, Man.—DEBENTURE SALE.—This district, it is stated, has sold \$20,000 5% 30-yr. debentures to the Central Canada Fire Ins. Co.

BREDENBURG, Sask.—DEBENTURE SALE.—The Western School Supply Co. of Regina has purchased \$15,000 7% 20-year debentures according to reports.

CARLTON COUNTY, Ont.—DEBENTURE OFFERING.—Proposals will be received until 11 a. m. Aug. 6 by C. Macnab, Co. Clerk, for \$20,000 5% debentures, dated July 2 1913.

CARLYLE, Sask.—DEBENTURE ELECTION.—Reports state that a by-law to raise \$10,000 for light and power purposes will be submitted to a vote on Aug. 4.

DARTMOUTH, N. S.—DEBENTURE SALE.—The sale of the following 5% debentures is reported: \$31,000 20-year to Bank of Nova Scotia. 21,500 30-year to Nova Scotia Trust Co., Halifax. 10,500 30-year to Eastern Securities Co., St. John.

DONAHOO SCHOOL DISTRICT NO. 2277 (P. O. Junkins), Alta.—DEBENTURE SALE.—An issue of \$500 8% building debentures was awarded on June 11 to the Alberta School Supply Co. of Edmonton at par. Date Dec. 11 1912. Int. annually in December. Due in 1923.

DRYDEN, Ont.—DEBENTURE OFFERING.—Proposals will be received until Aug. 15 by Ira J. Wilde, Town Clerk, for the \$16,000 6% 15-installment debentures (V. 96, p. 1790). No debenture debt.

GANAHOQUE, Ont.—DEBENTURES VOTED.—The election held July 7 (V. 97, p. 72) resulted, it is stated, in favor of granting a \$20,000 bonus to the Ganaoquo & Arnprior Ry. Co.

NEW LOANS.

\$33,000

Town of Malta, Montana, WATER BONDS.

NOTICE IS HEREBY GIVEN that the Town of Malta, Valley County, State of Montana, will offer for sale at the office of the Town Clerk, in the Town of Malta, Montana, on SATURDAY, THE SIXTH DAY OF SEPTEMBER, 1913, at the hour of 2 o'clock p. m., its issue of water bonds, amounting to thirty-three thousand (\$33,000) dollars, of the par value of one thousand (\$1,000) dollars each, said bonds bearing interest at not to exceed six (6) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, the said bonds to bear date of January 1st, 1914, due twenty (20) years after date, and redeemable at the option of the said Town at any time after fifteen (15) years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or, at the option of the holder, at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the construction of a water plant and system in said Town to supply said Town with water.

The bids to be accompanied by a certified check in the sum of five hundred (\$500) dollars, payable to the Town Treasurer of the said Town of Malta, as a guaranty that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bid can be received for less than par and accrued interest. The Town Council reserves the right to reject any or all bids.

By order of the Town Council, H. M. KIRTON, Town Clerk. Dated Malta, Montana, July 23, 1913.

\$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, 4 1/2% Road Improvement Bonds, for the purpose of improvement and repair of public roads in said County that are already constructed, or in course of construction, or that may be constructed under the provisions of the Act of Assembly of the 26th day of June, A. D. 1895, P. L. 336. All bids to be accompanied by a certified check of Ten Thousand Dollars (\$10,000 00), to be made payable to Lackawanna County. Bids to be addressed to and in hands of undersigned on or before 12:00 O'CLOCK NOON, AUGUST 6TH, 1913. The right to reject any or all bids is reserved.

CHARLES P. SAVAGE, County Comptroller. Attest: RALPH COLLINS, Deputy County Comptroller.

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 insurance.

Table with financial data: Premiums on such risks from the 1st January, 1912, to the 31st December, 1912. Total Premiums. Premiums marked off from January 1st, 1912, to December 31st, 1912. Interest on the investments of the Company received during the year. Losses paid during the year. Returns of Premiums.

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

- By order of the Board, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLARIN, 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 GASS LEDYARD, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, President. CORNELIUS ELBERT, Vice-President. WALTER WOOD PARSONS, 2d Vice-President. CHARLES E. FAY, 3d Vice-President. JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

Table with financial data: ASSETS. United States and State of New York Bonds. New York City and New York Trust Companies and Bank Stocks. Stocks and Bonds of Railroads. Other Securities. Special Deposits in Banks and Trust Companies. Real Estate cor. Wall and William Streets and Exchange Place, containing offices. Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887). Premium Notes. Bills Receivable. Cash in hands of European Bankers to pay losses under policies payable in foreign countries. Cash in Bank. Temporary Investments (payable January 1913). LIABILITIES. Estimated Losses and Losses Unsettled in process of Adjustment. Premiums on Underminated Risks. Certificates of Profits and Interest Unpaid. Return Premiums Unpaid. Reserve for Taxes. Re-insurance Premiums. Claims not Settled, including Compensation, etc. Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums. Certificates of Profits Outstanding.

**GREEN MEADOW SCHOOL DISTRICT NO. 423 (P. O. Watson), Sask.—DEBENTURE SALE.**—An issue of \$1,600 7% 10-yr. bldg. and equip. debentures was recently purchased by the Alberta School Supply Co. of Edmonton at par. Int. ann. in April.

**HALIFAX, N. S.—DEBENTURE SALES.**—On July 28 the five issues of 4 1/4% coupon debentures, aggregating \$299,750, due July 1 1945 (V. 97, p. 135), were awarded to N. W. Harris & Co., Inc., of Boston at 89.125, on condition that the interest and principal are payable in Boston or New York. Other bids were:  
A. J. Chisholm, Halifax, bid 90 for \$12,000.  
J. C. MacIntosh & Co. of Halifax bid \$150,000, 84.44, or 5% debentures, 96.50.

We are advised that a loan, not advertised, for about \$120,000 4 1/4% school debentures, due July 1 1945, was awarded to J. C. MacIntosh & Co., Halifax, at 90.06.

**IRVINE, Sask.—DEBENTURE ELECTION.**—A by-law to issue \$3,000 town-hall and market debentures will be voted upon, it is stated, on Aug. 6.

**LINDSAY, Ont.—DEBENTURES VOTED.**—The election held July 24 resulted in a vote of 349 to 113 in favor of the question of issuing \$12,300 5 1/4% bonus debentures. Due part yearly from 1915 to 1926 incl.

**LIVINGSTON (Rural Municipality No. 331), Sask.—DEBENTURE OFFERING.**—Proposals will be received until Aug. 9 by H. P. Archer, Secy.-Treas. (P. O. Box 45, Benito, Man.) for \$4,000 7% 20-year road-impt. debentures.

**MANTARIO (Rural Municipality No. 262), Sask.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. Aug. 12 by Isaac Walker, Secy.-Treas., for \$6,000 6% 20-installment debentures. Int. ann.

**MAPLE CREEK SCHOOL DISTRICT NO. 80, (P. O. Maple Creek), Sask.—DEBENTURE SALE.**—We are advised by the Sec.-Treas. under date of July 25 that the \$25,000 7% 30-install. bldg. debentures offered on July 1 (V. 96, p. 1791) have been awarded to Terry, Briggs & Slayton of Toledo.

**MILDEN SCHOOL DISTRICT NO. 382 (P. O. Milden), Sask.—DEBENTURE SALE.**—H. O'Hara & Co. of Winnipeg were awarded on May 15 \$4,000 6 1/4% 20-install. bldg. equip. debentures at 98.125. Date May 15 1913. Int. ann. in December.

**NORTH VANCOUVER, B. C.—DEBENTURES NOT SOLD.**—We are advised by the City Clerk that no sale has yet been made of the six issues of 5% 50-yr. debentures, aggregating \$313,500, offered on May 14 (V. 96, p. 1518). It was previously stated that the above debentures were disposed of in London, but these reports were apparently erroneous.

**ORILLIA, Ont.—LOAN VOTED.**—Reports state that a by-law to grant a bonus of \$25,000 to the C. N. W. Shoe Co. of London, Ont., carried at a recent election.

**PENETANGUISHENE, Ont.—PRICE PAID FOR DEBENTURES.**—The Town Clerk advises us that the price paid for the \$25,000 5% 15-install. bonus debentures awarded on July 3 to R. C. Matthews & Co. of Toronto (V. 97, p. 196) was 95 and int. Date May 1 1913. Int. ann. on May 1.

Total debenture debt, including this issue, \$204,657. Floating debt, \$5,000. Assessed valuation, \$1,046,282.

**REDCLIFF, Alta.—DEBENTURE SALE.**—The Alberta School Supply Co. of Edmonton is said to have purchased \$150,000 6% debentures.

**ROCKY LAKE SCHOOL DISTRICT NO. 1027 (P. O. Inverairn), Sask.—DEBENTURE SALE.**—An issue of \$2,200 6% debentures was recently awarded to John Irving at par. Int. ann. on Feb. 1. Due Feb. 1 1928.

**ROULEAU, Sask.—DEBENTURES VOTED.**—The proposition to issue the \$5,000 6% road-impt. debentures (V. 97, p. 136) carried by a vote of 43 to 1 at the election held July 22.

**SOUTH WEYBURN SCHOOL DISTRICT NO. 670 (P. O. Weyburn), Sask.—DEBENTURE SALE.**—The Western School Supply Co. of Regina recently purchased \$3,600 6% 20-install. bldg. debentures at 94.888+. Date July 7 1913. Int. ann. in January.

**TILBURY WEST TOWNSHIP, Ont.—DEBENTURE ELECTION.**—Reports state that an election will be held Aug. 9 to vote on the question of issuing \$3,243 6% 10-year debentures.

**WELLAND COUNTY (P. O. Welland), Ont.—BONDS NOT SOLD.**—We are advised by the Co. Clerk, under date of July 31 that no sale has yet been made of the \$100,000 4 1/4% 30 install. debentures offered on July 15 (V. 96, p. 1725).

**WETASKIWIN, Alta.—DEBENTURE OFFERING.**—Proposals will be received until 5 p.m. Aug. 20 by E. Roberts, Secy.-Treas.; for the following debentures:

- \$16,000 00 5 1/4% 30-yr. water-works and sewer debentures.
- 20,000 00 5 1/4% 30-yr. water-works and sewer debentures.
- 20,000 00 5 1/4% 20-yr. electric-light debentures.
- 6,000 00 5 1/4% 20-yr. natural-gas debentures.
- 6,445 06 5% 20-yr. local-impt. concrete-sidewalk debentures.
- 6,499 47 5 1/4% 20-yr. local-impt. concrete-sidewalk debentures.
- 2,069 41 5% 30-yr. local-impt. sewer debentures.
- 4,318 48 5 1/4% 30-yr. local-impt. sewer debentures.

**WINNIPEG, Man.—NEW LOAN.**—Subscriptions were asked until on or before July 22 by the Bank of Montreal in London for \$890,000 4 1/4% consolidated registered stock at 97. Press dispatches indicate that the issue was oversubscribed in advance. The proceeds of the loan are required for extension of Water Supply, Electrical Works, Schools, and sundry necessary public works. Int. F. & A. Due Feb. 1 1963, opt. after Feb. 1 1943 on 6 months' notice. Principal and int. will be payable at the Bank of Montreal, London, or, at the holder's option, at par of exchange at the Bank of Montreal, Winnipeg, or other office where the stock may be registered for the time being.

**YORKTON PUBLIC SCHOOL DISTRICT NO. 159, Sask.—DEBENTURE OFFERING.**—Proposals will be received until Aug. 10 (time extended from July 1) by C. J. Macfarlane, Sec.-Treas., for \$15,000 5% school debentures. Due in 20 annual installments.

TRUST COMPANIES.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, . . . . . \$2,000,000 00  
Surplus and Undivided Profits - \$14,025,643 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  
LEWIS CASS LEDYARD  
LYMAN J. GAGE  
PAYNE WHITNEY  
EDWARD W. SHELDON  
CHAUNCEY KEEP  
GEORGE L. RIVES  
ARTHUR CURTISS JAMES
- WILLIAM M. KINGSLEY  
WILLIAM STEWART TOD  
OGDEN MILLS  
EGERTON L. WINTHROP  
CORNELIUS N. BLISS JR.  
HENRY W. de FOREST  
ROBERT I. GAMMELL

WILLIAM ROCHEFELDER  
ALEXANDER B. ORR  
WILLIAM H. MACY JR  
WILLIAM D. SLOANE  
FRANK LYMAN  
JAMES STILLMAN  
JOHN OLAFLIN  
JOHN J. PHELPS

CHARTERED 1864

UNION TRUST COMPANY OF NEW YORK

MAIN OFFICE, 80 BROADWAY

Fifth Avenue Branch, Plaza Branch,  
425 Fifth Avenue, corner 38th St. 786 Fifth Avenue, corner 60th St.

Modern Safe Deposit Vaults at both Branches.

Capital \$3,000,000 Surplus (earned) \$5,231,000

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus, . . . . . \$15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts.

Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Business.

CORRESPONDENCE INVITED.

ENGINEERS

THE J. G. WHITE COMPANIES  
ENGINEERS - MANAGERS  
FINANCIERS

43 Exchange Place, - NEW YORK

Chicago. San Francisco. London.  
Manila, Para, Buenos Aires, Santiago, Chile.

Alfred E. Forstall Charles D. Robison  
FORSTALL AND ROBISON  
ENGINEERS

Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.

64 William St., NEW YORK CITY

C. G. YOUNG

Engineering and Construction

Plans, Methods, Examinations

Public Utilities and Industrials

REPORTS FOR FINANCING

Bankers Trust Bldg., New York

Alex. O. Humphreys Alton S. Miller  
HUMPHREYS & MILLER, Inc.

ENGINEERS

Power—Light—Gas

165 BROADWAY. . . . . NEW YORK

MINING ENGINEERS

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel Bldg. PHILADELPHIA, PA

MUNICIPAL AND RAILROAD

BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI