

THE FINANCIAL SITUATION.

In connection with the proposition of the Secretary of the Treasury to place an extra \$50,000,000 of Government deposits in the national banks in the West and South, there has been considerable discussion as to whether the state of Treasury cash will admit of large additional deposits. The amount of the net cash balance (that is, the cash remaining after allowing for current liabilities) is usually examined with the view to seeing whether the operation is possible. As a matter of fact, the extent of the cash balance has absolutely nothing to do with the question, since the money is just as available for the meeting of Government liabilities after it has been transferred to the banks as when it is in Treasury vaults in the physical possession of the Government.

The question is in the main one of discretion—that is, it rests with the Secretary as to how much it is best for the Treasury to retain. The money holdings of the Government are at all times exceedingly large. According to the "Circulation Statement" for August 1, the net holdings then were \$365,937,226 after eliminating gold and silver held against outstanding certificates. This is independent of \$57,834,251 of Government cash on deposit with the banks. From the \$365,937,226 the \$150,000,000 gold reserve must of course be deducted, but this still leaves the sum of \$215,937,226, which, however, covers all kinds of money held, including \$48,402,190 of national bank notes and \$20,174,519 of subsidiary silver. It is not our purpose here to indicate the precise amount the Secretary may have for deposit with the banks. We mean merely to make it plain that the amount is in any event large, though by no means inexhaustible.

Another point, however, is worth noting, namely that the Secretary has been greatly adding to the money holdings in the Sub-Treasuries and is apparently still adding to the same. Whether this is a preparatory move or not, it is at all events a fact. In other words, the Secretary is apparently accumulating cash in order to be able to pay it out again. A striking instance of what is being done in this way is furnished by the figures for the month of July. During that month Government disbursements, as represented by the pay warrants drawn, exceeded current revenues in amount of no less than \$12,896,043. Yet we find that the net money holdings during the month were increased from \$347,053,005 to \$365,937,226. How this was done appears when we examine the amounts on deposit with the national banks and find that this item for Aug. 1 was only \$57,834,251, whereas for July 1 it was no less than \$74,160,472.

And the downward movement of the Government deposits is still in progress. The latest daily statement to hand is that for Aug. 5, and this shows the Government deposits reduced to \$54,574,542. In other words, deposits in the banks have been drawn down 20 million dollars since the 1st of July. The Secretary is evidently bent on re-enforcing his cash holdings before he is called upon to make good his promise to the West and South. It would be interesting to know if the Eastern banks are being required to surrender what the Western and Southern banks are to get.

The monthly debt statement for the first of August contains a tabulation of the net debt of the United States as well as of the gross debt, and thus avoids the objection mentioned in our issue of July 19, when we reviewed the statement for the previous month. It will be remembered that we commented on the revisions in the form of the daily returns and the corresponding changes made in the monthly debt statement, and said that these revisions were in the nature of an improvement, but that there was one alteration which was likely to prove confusing, if not actually misleading. In this last we alluded to the treatment of the deposits made by national banks for the retirement of their notes. Under the provisions of the Act of July 14 1890, these deposits are covered into the Treasury as miscellaneous receipts and it is further provided that the aggregate of such deposits shall be exhibited each month on the printed statement of the public debt under the heading "Debt of the United States Bearing No Interest." This is the requirement of the law, from which it is not possible for the Treasury Department to make any departure. On the other hand, in the view of the Secretary of the Treasury, and with which we find ourselves in accord, this National Bank-Note Redemption Fund is a current liability, and provision for it should be made out of current cash. Accordingly, Mr. McAdoo last month included the item in current liabilities and deducted it from cash before arriving at the available cash balance. We pointed out that as the debt statement has never attempted to show the net debt—that is, the debt remaining after allowing for cash in the Treasury—the fact that this item was in effect duplicated because counted first in the gross debt and a second time in being deducted from Treasury cash, it was very likely that those who attempted to arrive at the net debt for themselves would be misled, since the ordinary student would not have sufficient knowledge of the make-up of the statement to allow for the duplication. In response to our suggestion, the debt statement now, as already noted, shows the net debt as well as the gross debt, and with the amount of the national bank-note redemption fund properly credited back, all possibility of error or misconstruction is removed.

It has been known all through 1913 that the iron trade was experiencing unexampled activity, chiefly in filling old orders. Evidence of the accuracy of this belief is furnished in the statistics of iron production for the six months to June 30 as contained in the Statistical Bulletin just issued by the Bureau of Statistics (William G. Gray, Statistician) of the American Iron & Steel Institute. The output for these six months was the very largest by far of any half-year period in the entire history of the trade. The product reached 16,488,602 tons as against only 14,072,274 tons in the first half of 1912 and but 11,666,996 tons in the first half of 1911.

The best result in the first half of any previous year was 14,978,738 tons in 1910, as compared with which the present year's total shows an increase of over 1½ million tons, and the best result in the second half of any year was 15,654,663 tons in the last half of 1912, as compared with which there is now an increase of 830,000 tons. It will be observed that

the output for the first six months was at the rate of roughly 33,000,000 tons a year. But the indications for the last six months are for a smaller output than that now recorded for the first six months. There has been an important decline in the prices of all grades of iron during the six months, No. 2 foundry pig at Philadelphia for instance having averaged only \$16.19 in June against \$18.50 in January and No. 2 foundry iron at Birmingham only \$10.81, against \$13.70, and new business has been on a greatly diminished scale. The United States Steel Corporation June 30 1913 reported unfilled orders aggregating only 5,807,317 tons against 7,932,164 tons December 31 1912. The monthly statistics of iron production published by the trade journals tell a similar story of contraction. The "Iron Age" of this city in its statement issued the present week reports the production for July (not including the output of the charcoal furnaces, which are never included in these monthly statistics) 2,560,646 tons against 2,628,565 tons in June and 2,822,217 tons in May.

The grain crop report for August, issued by the Department of Agriculture yesterday afternoon, seemed to reflect quite clearly the adverse conditions of weather that prevailed in important sections of the country during July, and was, therefore, quite fully in line with expectations. Reports were current during the month from reliable private sources of damage to corn by drought and high temperature, and these find substantiation in this official document, a very important drop in condition being indicated. Latest advices, moreover, denote that a further lowering of the prospect of yield has occurred since the date (Aug. 1) to which the Government report is brought down. Returns from the winter-wheat harvest, on the other hand, give a better promise of outturn than a month earlier, and a slight improvement in spring-wheat condition is to be noted. But potatoes—a very important food crop—felt the effect of the prolonged dry weather, and a crop quite a little less than last year is now looked for.

For corn the average condition on Aug. 1 is stated by the Department as only 75.8, this being a deterioration of 11.1 points from July 1. It compares, furthermore, with 80 on the corresponding date last year and a ten-year average of 82.2. The situation in most of the important corn-raising States is less satisfactory than a year ago, the contrast being quite marked in some districts of largest production. In Kansas, for example, a condition of 30 on Aug. 1 1913 compares with 73 twelve months ago; in Nebraska, 67 with 79; in Oklahoma, 44 with 65; and in Missouri, 70 with 81. On the basis of the average condition Aug. 1, the indicated yield per acre is officially figured out to be 25 bushels, forecasting a total crop of 2,672,000,000 bushels, as against 29.2 bushels per acre and an aggregate yield of 3,125 million bushels in 1912 and 2,531 million bushels in 1911.

As regards winter wheat, the August 1 report encourages expectations of a better final result than had been predicted a month earlier. The Department now estimates the yield per acre at 16.5 bushels, against 15.6 bushels, the figure announced July 1, and the total crop as approxi-

mately 511,000,000 bushels—a record product exceeding that of 1906 by some 20 million bushels—and comparing with 400 million bushels in 1912 and 430 millions in 1911.

Spring-wheat records an improvement of 3-10 of a point for July, but at the same time the condition August 1, as officially reported at 74.1, is low, comparing with 90.4 last year. The indicated yield per acre is placed at 12.5 bushels against 17.2 in 1912 and on that basis the total crop arrived at is 233,000,000 bushels against 330 millions last year—the high-water mark. For spring and winter wheat combined the expectation at this time, according to the Department's figuring is for a yield of 744,000,000 bushels, or only nominally less than the record crop of 1901. This is of course a very satisfactory feature of the report, especially as it indicates an excess of about 14 million bushels over the outcome of the harvest of 1912, which was a good one.

Oats deteriorated moderately during July, the condition, as reported by the Department for Aug. 1, being 73.7%, against 76.3 a month earlier, 90.3 a year ago and a ten-year average of 81.5. A yield of 26.8 bushels per acre is estimated, which on the area planted would give a product of 1,028 million bushels, this comparing with last year's record total of 1,418 million bushels and an outturn of 922 million bushels in 1911. The amount of oats remaining in farmers' hands in the United States on Aug. 1 was very much greater than at the same time in the previous year, due to the heavy yield of 1912. The total announced is 103,900,000 bushels, against 34,872,000 bushels a year ago.

Potatoes, as stated above, promise a much smaller supply this year, the Department estimating the product per acre at only 92 bushels, against 113.4 bushels last year, or a total of 339,000,000 bushels, against 421,000,000 bushels. The indication as regards barley is for 168 million bushels, or 56 million bushels less than in 1912, and a somewhat smaller hay harvest is expected.

Bank clearings in the United States for July 1913 make in the aggregate an exhibit differing in no essential particular from those for recent previous months. Excluding New York, there has been in July, as in all earlier months since April 1911, a gain over the corresponding period of the previous year. On the other hand, with this city included, the latest month, as did most preceding similar periods since February 1913, records a decline from the previous year, the adverse result being in considerable measure due to the falling off in speculation at the Stock Exchange and a decline in the volume of other financial transactions that are such potent factors in the swelling of bank clearings.

Our compilation of clearings for July, given on the first page of this issue comprises altogether 152 cities; of these 111 report totals in excess of 1912, with the percentages of increase large in many cases, and notably so at Harrisburg in the Middle division; Columbus, Canton, Springfield, O., Decatur, Jacksonville, Gary, Lorain and Adrian in the Middle West; Duluth, Fargo and Fremont in the "Other Western" section, and Fort Worth, Nashville, Norfolk, Austin, Tulsa and Columbia at the South. On the other hand, there are no less than 41 places

that report larger or smaller decreases. For all the municipalities outside of New York aggregate clearings reach \$6,190,762,550, which is a gain over July a year ago of 2.8%. At New York, however, as already stated, there is a loss of 7.3%, so that for the whole country the month's result is a decline of 2.9%. The seven months' exhibit is of a similar character, the outside cities showing a gain of 3.9% over 1912, New York a decline of 3.3% and the aggregate of all a falling off of 0.3%.

Speculation on the New York Stock Exchange was extremely light in July—in fact, very much below the average for the period and on the whole upon a comparatively low basis of values. The dealings totaled only 5,124,015 shares, against 7,158,324 shares in the month of 1912 and no less than 14,254,713 shares in 1910; and for the seven months were but 51,381,313 shares, against 76,544,864 shares last year and 112,095,658 shares three years ago. The seven months' record, made in 1901, was 192,080,413 shares. Bonds were also less freely traded in, the sales of all the various issues totaling for the month 35 million dollars par value, as contrasted with 52 millions in 1912 and 61 millions in 1911, with the transactions since Jan. 1 aggregating 319 millions, against 457½ millions and 528 millions, respectively. What is true of New York is equally so of other centres, Boston, for instance (and thus accounting for the drop in clearings), reporting a volume of share sales for the seven months less than half those of the period in 1912, with almost as great a decline in the bond operations.

The Canadian clearings exhibit for July is of much the same character as that for June and indicates a further check in the activity that was a feature in the Dominion for an extended period. For the latest month a majority of the 20 cities included in our comparative statement shows losses from a year ago, with the decline in the total of all 6.2%. For the seven months, however, the aggregate is a high record, exhibiting a gain over 1912 of 2.5%.

Commercial failures in the United States in July 1913, while fewer in number than for the similar period of 1912, covered a larger volume of indebtedness than then recorded and in fact the heaviest for the identical month in very many years. It is likewise true that the aggregate liabilities reported by insolvents since the first of January is in excess of those for the seven months of all earlier years with the exception of 1893, though there has been no important augmentation in the number of failures; the result is explained by the insolvencies of large magnitude this year. These have been comparatively few in number but have contributed very much the larger part of the liabilities. We have referred to this predominating feature of 1913 in reviewing previous months' exhibits, so it merely remains to state that in July this year some 40 defaults account for over half of the total indebtedness. Among the failures of this latest month one (the Yantic Woolen Co., of Hartford, Conn., for \$236,334) is directly ascribed to procrastination in tariff legislation, which has caused uncertainty and semi-paralysis in the trade, and not to the prospective reduction in import duties.

The aggregate of failed liabilities in all commercial and industrial lines in July 1913 reached, according

to Messrs R. G. Dun & Co's compilations, \$20,325,705 representing 1,169 defaults, against \$16,098,460 and 1,230 in the previous year and \$12,150,070 and 1,127 in 1911. Of the fifteen branches into which the manufacturing division is segregated, nine show greater liabilities than in the month a year ago, with the excess particularly noticeable in iron, foundries and nails, clothing and millinery, chemicals and drugs, and paints and oils, the aggregate increase being 1⅞ million dollars. In the trading group, on the other hand, only five branches report indebtedness of greater magnitude than in the month of last year, but the augmentation in groceries, meats and fish alone is so large (160%) that for the whole division a gain of 2¼ million dollars is shown. Among brokers, transporters, etc., the exhibit is more satisfactory, the rise in amount of liabilities over 1912 being merely nominal.

The showing for the seven months is more favorable as concerns number of insolvents than a year ago, but as regards amount of debts involved the total exceeds, as intimated above, all other years except 1893. For the period in 1913, the number, at 9,332, and the liabilities, at \$153,234,766, contrasts with 9,547 and \$124,110,683 last year and 8,187 and \$115,845,104 two years ago. The indebtedness in manufacturing branches in the seven months this year reaches \$63,483,323, against \$51,281,343; the comparison in the trading group is between \$70,117,736 and \$56,683,020, and among brokers, etc. \$19,739,707 and \$16,146,320.

The latest revolution against the new Chinese Republic seems to have pretty thoroughly collapsed. Dr. Sun Yat Sen, former provisional President of China and one of the leaders of the Southern rebellion is said to have fled on a Japanese steamer bound for the Island of Formosa. A desperate fight among the rebels themselves is reported to have occurred on Wednesday at the Wu-Sung forts. The famous rebel regiment called "Dare to Die" whose commander Lufu Piao was suspected of having plotted to capture the fortifications by stealth from the revolutionists in order to sell them to the Government, attacked the forts, but the latter opened fire and simultaneously the Northern troops, executing a flanking movement, literally mowed down the regiment in question. In a special cable to the New York Times Admiral Tsai Ting-Kan, private secretary to President Yuan Shih-Kai, relates the history of the revolution. The present outbreak began in June when the rebels gathered in Hu-Pe Province, organized secret societies, endeavored to undermine the loyalty of the troops and planned to seize the capital city, Wu-Chang. The plot was frustrated. Many of the rebels were executed but others escaped in foreign steamers down stream to Kaing-Hi, which then became their headquarters. Shortly before this complaints of the mal-administration and disloyalty of the Governors of An-Hui, Kiang-Si and Canton had compelled the Government to remove them from office. In revenge these three governors assisted the rebellion. Since the rebellion began, to quote the despatch in question, the Government, whose previous patience and consideration for the views of all classes of the community had even been described as weakness, has acted with the utmost

vigor. Loyal troops were despatched southward to the scene of the insurrection. The navy has remained loyal. The loyal Government troops have everywhere been successful. The Hu-Kow forts have been recaptured, Nanking has been relieved, the Shanghai arsenal has successfully resisted the rebels attacks. "The President", it is declared, will never rest until the rebellion is entirely quenched. Never will the President, entrusted by the nation with the sacred responsibility of high office, allow rebels to break up the Republic or inflict suffering upon innocent persons."

Although the preliminary treaties have not yet been signed, it is announced from Bucharest that peace has tentatively been concluded between Servia, Greece, Montenegro, Roumania and Bulgaria. There are still some rumblings, however, suggesting that an eleventh-hour hitch may take place in view of Austria's reported determination to insist on revision of the treaty by the Powers. Bulgaria, after fighting very hard to retain a larger share of the territory captured from Turkey, finally acquiesced in the demands of her former allies and Roumania when, on Wednesday, M. Majoresco, the Roumanian Premier and President of the Peace Conference, threatened that unless Bulgaria accepted the modified frontier as proposed, the Roumanian army would occupy Sofia next Saturday. The new frontier starts at a point on the old frontier west of the Struma River, follows the water-shed to the west of the town of Strumnitza, thence runs almost through the Struma Valley to the Belesh Mountains, and thence easterly in an almost straight line to the Mesta River, thus leaving the town of Strumnitza, the port of Lagos and Xanthix to Bulgaria and the port of Kavala to Greece. The new frontier is a deep disappointment to the Bulgarians, who, it is said, still hope for its eventual revision by the Powers. Bulgaria thus obtains a considerable portion of Northern Macedonia and also about sixty miles of the Aegean seaboard, which will enable her to build her projected railway from Philippopolis to the Aegean Sea. Apparently the whole of the disputed country between the northerly courses of the Vardar and Struma rivers goes to Servia, including Oychepolye, Veles, Istip and Kotthana, while Demirhissir, Ceres, Drama and Kavala fall to Greece. Montenegro, it is reported, will receive from Servia an extension of territory east and south corresponding to the aid Montenegro rendered Servia in the war with Bulgaria. Vodena and Florina will be Greek, as will also be the Salonika-Monistar Railway within about 25 kilometres of its head.

The London "Times" believes that both Russia and Austria are opposed to Greece having Kavala, and that the Powers are almost certain to insist upon a revision of the treaty to meet their views. Meanwhile the representative of the Powers at Constantinople on Thursday informed the Porte that Adrianople must be handed back to the Bulgarians and that Turkey would be forced to respect the Treaty of London. It is said that the Powers will take such a firm stand in this matter that Bulgaria will not have to fight the Turks again. At the peace conference on Tuesday M. Majoresto read a

note from the United States Government expressing a desire to see inserted in the Treaty of Bucharest a stipulation securing civil and religious liberty to the populations inhabiting territory which may be ceded or annexed. M. Majoresto remarked that such liberty was the law in every country participating in the peace conference. All the heads of the various delegations to the conference agreed that it would be superfluous to think of inserting such a special clause in the treaty. The Administration at Washington has been receiving vigorous protests from Jews all over the United States against the treatment of people of their religion in Roumania. The State Department was advised that Roumanian Jews were being deprived of civil rights guaranteed them under the Treaty of Berlin. This, it is said, influenced Secretary Bryan to ask that a guaranty of religious liberty be included in the proposed treaty at Bucharest.

While no official announcement or explanation of the Administration's policy as regards the Mexican situation has been announced, there is no question but that it is one of mediation. On Monday last Secretary Bryan announced the acceptance of the resignation of Henry Lane Wilson as Ambassador to Mexico in the following formal statement:

"Ambassador Wilson's resignation has been accepted to take effect Oct. 14. The part which he felt it his duty to take in the earlier stages of the recent revolution in Mexico would make it difficult for him to represent the views of the present Administration, in view of the situation which now exists."

On the same day John Lind, ex-Governor of Minnesota, was appointed adviser to the American Embassy in Mexico City and immediately departed for the Mexican capital to attempt to carry out the policy of the Wilson Administration. Telegraphic advices from Mexico City indicate that the appointment of Mr. Lind is resented at that centre and President Huerta in a formal note made the announcement that Mr. Lind would not be accepted by the Mexican Government except as a properly credited envoy. However, the appointment is entirely one within the exclusive jurisdiction of our own country and technically at least Mr. Lind will not assume official functions requiring his recognition by the Huerta Government. Our affairs in Mexico are in the hands of Secretary O'Shaughnessy, acting as Charge d'Affaires, and our Embassy corresponds in status with the Mexican Embassy in the city of Washington, which is now under the jurisdiction of Senor Algara, Charge d'Affaires. Secretary Bryan sent the following telegram to the American Legation on Wednesday:

"You may say to the Minister of Foreign Affairs that Governor Lind comes to Mexico on a mission of peace and that the President feels sure his presence there will contribute toward a settlement of the difficulties. The Mexican Government should await the President's communication and not give weight to misrepresentations published in sensational newspapers."

Ex-Governor Lind will undoubtedly technically act as the adviser to Secretary Shaughnessy and will conduct as far as possible his negotiations in a formal way through the latter. Advices from Washington

which seem to bear the stamp of responsibility declare that Mr. Lind will endeavor to bring about three distinct results: First, he will seek to secure an agreement among the contending factions for a suspension of hostilities pending the election of a Constitutional President. Second, he will try to persuade President Huerta to retire from office in favor of a provisional President acceptable both to the adherents of Huerta and the Constitutionals. Third, he will endeavor to secure Constitutional elections for the choice of a President and Congress and the establishment of a Constitutional government that will be recognized by the United States. Ex-Governor Lind has never resided in a Latin-American country and does not speak Spanish. However, he is a man of calm judgment and has the entire confidence both of President Wilson and Secretary Bryan. The State Department on Friday last made a formal request to Congress for an appropriation of \$100,000 for the transportation of Americans out of Mexico at the expense of the Government.

In a newspaper interview in Mexico City President Huerta declared that he would not accept either mediation or intervention of any kind. "This", he said, "is made imperative because of our national dignity and decorum. On no account will I make any compromise with the revolutionaries and still less will I do so if such an act involves a flagrant violation of our sovereignty. As for the elections, they will be held in accordance with our laws. This Government will of course reject all effort, whether of friends or of outsiders, to mediate in our troubles, as we are strong enough to bring about peace at an early date." No further action is likely to be taken by the Administration at Washington until it receives a full report from Mr. Lind. The latter will first go to Mexico City to ascertain the exact attitude of General Huerta and his followers concerning the mediation and incidentally to express the view that the resignation of Huerta would make possible a truce. If he succeeds in Mexico City, the President's representative will then approach the other faction in an effort to bring about an armistice and a Constitutional election.

On Saturday last the Senate Committee on Foreign Relations rejected by a vote of 8 to 4 Secretary Bryan's proposal to establish by treaty what would in effect be a protectorate over the Republic of Nicaragua. It is understood that the Administration will accept the decision of the Committee for the time being and will modify the treaty in such a way as to conform to the views of the Senators so as to leave the treaty substantially as it was proposed by Secretary Knox during the Taft administration. In that form it provided that the United States should obtain an exclusive franchise for the construction of an interoceanic canal, that this Government should have a naval base on the Bay of Fonseca and upon certain small islands in the Gulf of Mexico. In consideration of these conditions the Government was to pay Nicaragua \$3,000,000 to be used in public works and for educational purposes. Mr. Bryan after the vote of the Committee made the following formal statement:

"The President has not changed his views as to the main feature of the Nicaragua treaty, an outline

of which has been before the Foreign Relations Committee of the Senate for consideration informally, but owing to the fact that the Senate's time is occupied with the tariff and currency bills, further consideration of the treaty with Nicaragua, together with a number of other important matters, will be deferred until the regular session."

President Gomez of Venezuela announces that he, personally, will lead the Venezuelan army against former President and Dictator, Cipriano Castro. An army of 7,000 men left Caracas on Wednesday and President Gomez started from the Capital on Thursday. It is stated in press dispatches from Port-of-Spain, Trinidad, that Castro has about 12,000 men. No conflict between the opposing troops has yet been reported. President Wilson on Thursday sent to the Senate the name of Preston McGoodwin, of Oklahoma, to be Minister to Venezuela.

The French Senate on Thursday adopted the Military Bill as passed by the Deputies on July 25. Parliament will now promptly adjourn. The British Parliament session is also nearly over and the Government thus is safe until next year. The French Budget just voted provides for the expenditure of about \$960,000,000, but further expenditures of \$64,000,000 have been withdrawn from the budget under the form of special accounts for Morocco and other affairs, so that the real expenditures of 1913 are expected to reach a total of more than \$1,000,000,000.

The London Stock Exchange was closed on Saturday and also on Monday, the latter, as is customary on the first Monday in August, being Bank holiday. This holiday period seemed to have a quieting influence on the week's business as a whole in the British centre, although there was no reactionary tendency shown in the tone of the security markets. The progress towards peace in the Balkans was an influence in the latter direction and Consols closed at $73\frac{5}{8}$, comparing with $73\frac{1}{8}$ a week ago. There has again been an appreciable restraint in the applications for new capital, owing to the negligible results of recent issues. Cable advices from London report that the underwriters of the Buenos Ayres Pacific Railway issues were compelled to take 60% of the issue, which was offered on July 25 and comprised £1,000,000 5% bonds at 98. Balkan and kindred State securities on the London Stock Exchange have ruled quiet but have reflected in some degree the improvement in the political position in South-eastern Europe. Bulgarian 6s closed without change for the week at $99\frac{1}{2}$. Greek monopoly 4s advanced 1 point to 55 and Servian unified 4s were without change from 79. Turkish 4s have advanced $1\frac{1}{2}$ to $84\frac{1}{2}$ and Russian 4s closed 1 point higher at 90. German Imperial 3s are also 1 point higher at 74.

In Paris cheerful markets, likewise, prevailed according to latest cable reports, although, as is the case with London, there has been no distinct activity displayed either on the Bourse or the "coulisse." The Bank of France is reported to be obtaining gold supplies in the London market out of the arrivals of gold from South America and to this extent London is supplying a demand that otherwise would have been a feature in the New York situation.

French bankers are, it is declared, rather too liberally committed in the way of loans to Balkan States but the monetary situation, as indicated by money rates, is not of severe tension. The discovery of forgeries estimated at fully \$6,000,000 on an important bank produced some added nervousness in the French banking situation. The forger was Armand Duperdussin, well known as an aviator and inventor, who on the strength of fictitious deals with prominent Paris dry goods stores induced the Credit Industriel et Commercial to advance him many millions of francs on the presentation of forged orders.

The European official banks are still maintaining their discount rates though private bank rates are showing an easier tendency. In Lombard Street sixty-day bankers' acceptances closed at $3\frac{3}{4}@3\frac{7}{8}\%$, which compares with $3\frac{3}{4}@4\%$ a week ago, and long bills closed at $3\frac{7}{8}@4\%$, comparing with $4@4\frac{1}{8}\%$. Money in London closed at $2\frac{3}{4}@3\%$, comparing with $3\frac{1}{2}@4\%$ a week ago. The quoted private bank rate in Paris is still $3\frac{3}{4}\%$, though some business is reported at $3\frac{5}{8}\%$. In Berlin the private discount rate closed at $4\frac{3}{4}\%$ against $4\frac{5}{8}\%$ on Friday of last week. In Vienna the current private bank rate is $\frac{1}{8}$ lower at $5\frac{3}{4}\%$; in Brussels $4\frac{7}{16}\%$, and in Amsterdam commercial bills are quoted at $4\frac{3}{8}\%$. In the Dutch centre finance bills are being discriminated against, the private rate being $5\frac{3}{4}\%$, which is $\frac{3}{4}\%$ over the Bank rate. The official rates in leading foreign centres are: London, $4\frac{1}{2}\%$; Paris, 4% ; Berlin, 6% ; Vienna, 6% ; Brussels, 5% , and Amsterdam, 5% . The rate of discount of the Bank of Bombay was on Thursday advanced to 4% from 3% and a similar change on the same day was made by the Bank of Bengal at Calcutta.

In its weekly return the Bank of England showed a loss of £271,226 in gold coin and bullion holdings and of £369,000 in the total reserve. The proportion of reserve to liabilities is 55.90%, which compares with 53.84% last week and 48.80% last year at this time. The Bank's bullion now stands at £39,013,434 and compares with £39,691,831 in 1912 and £39,674,922 in 1911. The reserve aggregates £27,507,000. One year ago it was £28,154,041 and in 1911 £27,661,177. The outstanding circulation increased £98,000 and does not differ materially from the total of a year ago, being £29,956,000 against £29,987,790. Public deposits were reduced £1,587,000 and ordinary deposits showed a contraction of £999,000. There was a decrease of £2,203,000 in loans (other securities) during the week, which brings the total down to £26,988,000. In 1912 it was £33,613,567 and in 1911 £26,527,800. The Bank on Tuesday (Monday being a holiday) secured £500,000 of the £700,000 South African gold offered at the usual weekly London auction, the remainder being purchased for India. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £1,102,000 (of which £102,000 from Egypt, £100,000 from Argentina, £366,000 from Brazil and £534,000 bought in the open market); exports, *nil*, and shipments of £1,373,000 *net* to the interior of Great Britain.

The Bank of France reported a still further increase of 2,561,000 francs in its gold holdings and

of 11,215,000 francs in silver. The statement, taken as a whole, is satisfactory, indicating a decrease of 166,350,000 francs in note circulation and of 338,050,000 francs in discounts. General deposits were reduced 7,725,000 francs, Treasury deposits decreased 26,150,000 francs and advances increased 21,675,000 francs. The Bank now holds 3,364,774,000 francs in gold. One year ago the amount was 3,289,175,000 francs and in 1911 3,173,600,000 francs. The silver holdings aggregate 638,656,000 francs and compare with 806,475,000 francs in 1912 and 845,625,000 francs the year preceding. In outstanding circulation and discounts, however, the comparisons with the figures of a year ago are still poor. The total circulation has increased this year to 5,510,479,000 francs, from 5,117,923,695 francs in 1912 and 5,046,045,050 francs in 1911, while discounts stand at 1,503,133,000 francs, comparing with 1,073,842,332 francs in 1912 and 1,013,992,191 francs in 1911.

The statement of the Imperial Bank of Germany, which was published on Saturday of last week, registered a decline of 27,468,000 marks in gold and of 77,006,000 marks in total cash. The loans were increased 39,211,000 marks and discounts showed an expansion of 23,917,000 marks, while note circulation was 122,717,000 higher. Treasury bills increased 8,324,000 marks and deposits were reduced 115,080,000 marks. The Bank's cash holdings aggregate 1,387,593,000 marks and compare with 1,261,460,000 marks in 1912 and 1,171,640,000 marks in 1911. Combining loans and discounts, we have a total of 1,101,423,000 marks, which compares with 1,158,400,000 marks in 1912 and 946,820,000 marks the year preceding. The Reichsbank's outstanding note circulation is 1,948,728,000 marks and compares with 1,742,600,000 marks in 1912 and 1,586,920,000 marks in 1911.

In local money circles there has been no special pressure for funds. Rates for fixed maturities are in most instances fractionally lower at the close than the figures of a week ago. Secretary McAdoo has not yet deposited Treasury funds in the banks of the West and South, but will do so in the near future. On Thursday the Secretary held a conference with representatives of Southern banks to consider the most advantageous way of making the deposits. More than one hundred bankers from thirty-six Southern cities were present. Yesterday (Friday) he held a similar conference with bankers from all the crop-raising States of the West, which was similarly well attended. The general understanding seems to be that \$20,000,000 of Government funds shall be ready for deposit with Southern and Western banks this month, another \$20,000,000 in September and \$10,000,000 more, if necessary, in October. Of the funds deposited, 25% shall be returned by Dec. 15, 25% by Jan. 15, 25% by Feb. 15 and the remaining 25% by March 15. Of the amount allotted to each bank, 50% shall be deposited in August and 50% in September. This will leave the \$10,000,000 assigned for October to be distributed as an independent amount if it should prove to be needed. The interest shown by the Secretary of the Treasury in the money situation has created the impression that it will be

the policy of the Administration to utilize to the fullest extent all the resources of the Treasury to prevent a stringent condition developing as a result of the seasonal demands for funds to move the crops. Among the banks of the West and South the action of the Secretary has been well received, and in New York there is no special criticism of the transaction except the general one that it was not necessary. The banks have been consistently getting their funds into shape for the crop season and are well prepared. The same view is entertained to some extent by bankers in Chicago. Mr. John J. Mitchel of that city in a published interview expressed the belief that rates will go no higher during the next few months than they are at present, and would not have gone higher had Mr. McAdoo not decided to deposit public funds. New York banks, Mr. Mitchel argued, are in a better position to meet crop-moving demands than in former years, as speculation in stocks is not absorbing a great amount of funds. "I do not anticipate a higher rate for money in September and October," he said, "than the last fortnight witnessed. On the contrary, rates may become easier during the next few weeks, as European bankers are getting into a position where they are willing to buy our finance bills and liquidate some indebtedness from the large balance of trade that has accrued within the past year." Mr. Mitchel showed that the present demand for money is not urgent but merely reflected a large volume of general business. Banks, he said, were extending regular customers' accommodations to finance actual needs, but no inclination was being shown to loan for new enterprises. Mr. Mitchel's views agree very closely with those of New York bank officers. There have been no important capital demands upon the market this week that furnish any accurate indication of the attitude of lenders. Saturday's bank statement indicated a loss in the cash surplus of \$1,949,600, the total holdings of the banks and trust companies in the Clearing House above reserve requirements being \$26,208,100, which compares with \$20,398,950 in 1912. The loans indicated an increase of \$2,890,000 for the week, while deposits were reduced \$7,058,000, which curtailed the reserve requirements by \$2,081,400. Thus, while the cash reserve itself was reduced \$4,031,000, the reduction in reserve requirements curtailed the reduction in cash surplus to \$1,949,600.

Call money rates during the week were confined, as was the case a week ago, within a range of 2@2½% while the ruling rate each day has been quoted at 2¼%. On Tuesday, Wednesday and Thursday 2½% was the highest and 2¼% the lowest. Friday's range was 2@2½%. Time money rates, as already noted, close at fractional declines, final quotations being 3½% for sixty days (against 3½@4% a week ago), 4½% for ninety days (against 4¾@5%), 5% for four months (against 5¼@5½%), 5¾@6% for five months (unchanged) and 5¾@6% for six months (also unchanged). Commercial paper has been in better supply and banks and other buyers have bought more freely. How much of this can be traced to the announcement by the Secretary of the Treasury that he will accept commercial paper as security for the deposit of Government funds, it would be difficult to say, but that there is some improvement in the situation there can be no question. Closing

quotations are 6@6½% for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at 6¾@7%.

In sterling exchange there have been few features this week. The market has been a particularly quiet one and, aside from a moderate rise on Saturday and Monday, which was due in some measure to the demand for remittances of August dividends and coupons, the week's movements have been without significance. There has been a fair supply of finance bills, but no more than the market could comfortably absorb, and European bankers are very willing to accept bills whenever offered. The grain movement, and in fact the export movement as a whole, continues active, while importations are still restricted by the approach of lower tariff rates. On the other hand, bonded warehouses are quite congested as a result of the large importations of merchandise that will be affected by the tariff, but which is being kept in bond until the new tariff rates become effective. How far these accumulations of merchandise have been financed on this side there seems no accurate basis apparent for judging, but it is considered probable that they have already been remitted for in the usual course of sterling exchange transactions. There have been no additional demands on the American gold supply by the Bank of France and cable dispatches from Paris say the Bank has been a competitor in the London market for the South American gold that has been engaged for the British centre, some of which has already arrived. A shipment of \$200,000 in gold reached New York from Canada during the week, which suggests that monetary affairs are easing up somewhat in the Dominion.

The Continental exchanges have continued irregular. The London check rate in Paris closed at 25.25 frs., which compares with 25.24¾ frs. a week ago and at Berlin the demand sterling rate closed at 20.46½ marks, comparing with 20.47½ marks a week ago. Berlin exchange on Paris, as reported by cable last evening, closed at 123.35 frs., which is an advance of 5 centimes for the week.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8660@4 8670, cable transfers at 4 87@4 8710 and sixty days at 4 8315@4 8325. On Monday operations were somewhat restricted, owing to the Bank holiday in London, but the market ruled firm and advanced to 4 8665@4 8675 for demand, 4 8705@4 8715 for cable transfers and 4 8325@4 8335 for sixty days. The decline in London discounts on Tuesday caused some weakness in sterling here; demand receded to 4 8660@4 8670 and sixty days to 4 8305@4 8315, although cable transfers were unchanged at 4 8705@4 8715. On Wednesday trading was dull and featureless at slightly lower quotations for demand and cable transfers, which declined 5 points to 4 8655@4 8665 and 4 87@4 8710, respectively; sixty days was firmer at 4 8310@4 8325; the chief influence was the easier tendency in discounts in London due to gold importations there from South America. The market was dull and continued weak on Thursday; demand closed lower at 4 8650@4 8660 and cable transfers at 4 8695@4 8705; sixty

days ruled unchanged. On Friday the tone was firm with business still extremely limited. Closing quotations are 4 8325@4 8335 for sixty days, 4 8660@4 8670 for demand and 4 8705@4 8715 for cable transfers. Commercial on banks closed at 4 81@4 83, documents for payment finished at 4 82¼@4 83 and 7-day grain bills at 4 85½. Cotton for payment closed at 4 82¾@4 83; grain for payment 4 83@4 83¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$6,523,000 net in cash as a result of the currency movements for the week ending Aug. 8. Their receipts from the interior have aggregated \$13,647,000, while the shipments have reached \$7,124,000. Adding the Sub-Treasury operations, which occasioned a loss of \$5,836,000, 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 \$687,000, as follows:

Week ending Aug. 8.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,647,000	\$7,124,000	Gain \$6,523,000
Sub-Treasury operations.....	20,015,000	25,851,000	Loss 5,836,000
Total.....	\$33,662,000	\$32,975,000	Gain \$687,000

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

Banks of	Aug. 7 1913.			Aug 8 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 39,013,434	£ 39,013,434	£ 78,026,868	£ 39,691,831	£ 39,691,831	£ 79,383,662
France...	134,591,440	25,543,120	160,134,560	131,566,720	32,258,600	163,825,320
Germany...	56,461,050	14,200,000	70,661,050	46,592,900	16,864,950	63,457,850
Russia a...	161,662,000	7,795,000	169,457,000	153,498,000	8,173,000	161,671,000
Aus.-Hunb...	50,568,000	10,741,000	61,309,000	51,713,000	12,090,000	63,803,000
Spain...	18,417,000	29,865,000	48,282,000	17,069,000	29,996,000	47,065,000
Italy d...	46,150,000	3,400,000	49,550,000	42,385,000	3,650,000	46,035,000
Netherl'ds	12,274,000	642,400	12,916,400	12,026,000	915,200	12,941,200
Nat. Belgd	7,814,000	3,907,000	11,721,000	6,730,000	3,365,000	10,095,000
Sweden...	5,701,000	-----	5,701,000	5,319,000	-----	5,319,000
Switzerl'd	6,739,000	-----	6,739,000	6,743,000	-----	6,743,000
Norway...	2,512,000	-----	2,512,000	2,186,000	-----	2,186,000
Tot. week	541,902,924	96,093,520	637,996,444	515,520,451	107,312,750	622,833,201
Prev. week	542,562,777	95,947,553	638,510,330	514,563,659	107,741,010	622,304,669

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

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

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

NEW IDEAS ON EUROPE'S FINANCIAL SITUATION.

It has been apparent for some weeks past—in fact, since the beginning of July—that the attitude of foreign markets toward the general financial situation was growing less apprehensive. The causes assigned for this gradual change of attitude were varied. Continuance of harmony among the neutral Powers regarding Balkan affairs; flow of capital into the money markets through midsummer dividend distributions; absence of the expected troubles at Germany's mid-year settlements, and, latest of all, the turning of the gold movement from outside markets distinctly toward London—these may be summarized as the salient influences.

Whether due to one of these causes or to all of them combined, the change in sentiment is distinctly important to our own financial markets as well as to those of Europe. It has been abundantly recog-

nized that the situation in American finance has been greatly complicated by the financial disturbances in Europe. Troubles we have had at home—the tariff controversy, the currency uncertainties and various aspects of political dispute—but with a year of great agricultural prosperity behind us, it might have been reasonable to expect that our financial markets would have resisted such domestic influences, had not the European strain been indirectly imposed on us.

But England, France and Germany sold back our stocks and bonds to us in enormous quantity. France drew gold from New York in almost unprecedented amounts; its gold imports from this country for the seven months ending with July footing up \$43,500,000, whereas in no full year of the decade past have our gold shipments to France exceeded \$30,000,000, except in 1904. For the particular period under review, the movement is quite unparalleled. At the same time, the London market has been closed to the recourse of large American borrowers who have habitually been accommodated there, and this has affected both the market for new securities and the obtaining of funds for ordinary finance plans.

This is the obvious reason why a change for the better in the European situation is of high importance to our own markets, especially in view of the approaching period of autumn stringency. Sir Felix Schuster, Chairman of the Union & Smiths Bank of London and a recognized high authority on financial affairs, addressed his shareholders, at their recent annual meeting, in regard to this change of foreign sentiment. Sir Felix first referred to the actual economic results of the Balkan struggle, citing the somewhat extraordinary figures of a loss in killed and wounded of 348,000 men and in capital expenditure of £246,000,000. The effect of such expenditure, he observed, is of itself incalculable. The strain imposed by it on the world's capital was aggravated by the fact that, "owing to the continuous growth and development of trade and of the new countries, demands for capital from various directions have been on an enormous scale."

Early in the past half-year, it became evident that the investing public was either unwilling or unable longer to take up the new offers of such securities. Paris, usually the strongest point among the money markets, had been heavily handicapped through the fact that it was itself financing the Balkan States in their huge expenditures. Germany, which had ended 1912 with a monetary strain of great severity, was burdened with enormous requisitions from her own Government on the money market. In these markets and in the American market activity of trade was absorbing capital in competition with such new securities, and was doing so at a moment when political uncertainty was causing financial hesitation.

The result had been, Sir Felix proceeded to set forth, a prodigious shrinkage in value of the very best Stock Exchange securities; 387 of such securities on the London market showing a fall in value during the first half of 1913 of £130,000,000, of which no less than £88,000,000 occurred in the month of June alone. But in this consideration Sir Felix found the avenue of relief. The process of liquidation, of releasing capital through the Stock Exchange, had been trying and disagreeable; [yet it brought with it two other considerations—first,] that it relieved in the quickest way the actual strain upon the markets; second,

that it placed even banking institutions in a position where standard securities could be acquired with a substantially greater earning value. Making due allowances for both these considerations, he made the confident prediction that "the reaction must soon set in, and when the recovery takes place, I believe it will be as rapid as the fall."

This prediction was based in part on the fact that all this Stock Exchange liquidation, although accompanied by alarming rumors regarding credit, had brought about no fulfilment of such rumors. "No occasion appears to exist for any alarm whatever in this direction. In fact, it is a cause for considerable satisfaction that credit has been so little disturbed by the events of the last few months." Referring to the extensive preparations made for the autumn money market requirements, the prediction is added that "it may be taken for granted that these demands will be felt with less severity now that the situation has been recognized." In conclusion: "There seems to be no reason whatever for taking an alarmist view of the monetary situation," and although it "will be advisable to pursue a cautious policy," and "while rates can be hardly expected to be lower during the autumn than they are now," Sir Felix boldly predicts that "we may look forward to the coming six months with every confidence."

This exceedingly interesting prediction obviously rests on three main considerations: First, that the worst things which were apprehended at the time of acute depression, regarding both Europe's international relations and the possible credit entanglements on the great European markets, have not materialized; second, that Stock Exchange liquidation has already released such sums of capital as fairly to fill the void existing a very few months ago; and, as a consequence of the two other considerations, that financiers are now finding as autumn approaches that they had, so to speak, over-prepared for the expected emergency, partly because of the extensiveness of their actual preparations, partly because the actual needs of the situation turned out to be far less than had been feared. To a very large extent this reasoning commends itself. The Berlin midsummer settlements—in fact, the July financial settlements on all markets—were strongly confirmatory evidence. The recent recovery in nearly all Stock Exchanges, home and foreign, the fact that some of the new securities left on underwriters' hands at a heavy discount several months ago are now selling at a premium both here and in London, and the absence of any serious credit complication in either hemisphere, further support the general theory of Sir Felix Schuster.

When the hour of a predicted crisis arrives, and markets discover that the crisis had not only been more than prepared for but was less serious in itself than had been expected, general resumption of cheerfulness and of a forward movement in finance is usual. How far it will go always depends on other things. The questions of doubt which surround the present situation, outside of purely political considerations both here and abroad, are the extent to which the enormous and crushing demands for capital by governments and corporations have been merely postponed, not removed as a financial influence, and the extent to which a revival of activity and strength, on the Stock Exchange and in general finance, would offset the remedial influences which have caused the improved conditions.

OVERMUCH GOVERNMENT AND THE EXCLUDED CLASS.

It is undeniable that in the last twenty years especially there has been a steady increase in the attempt to govern many things and to govern those more drastically and intimately; we might condense this by saying that it is a movement to let private owners furnish the capital at risk and pay the bills while Government prescribes the methods and regulates the receipts. Under this (or while this has been proceeding) general content has been souring into discontent, according to all surface indications; happiness and equality in condition have not increased; complaints against the more fortunate, class jealousies, and demands for doing still more on behalf of the common people grow louder and louder. Satisfaction is certainly less general than when we were governed less; it is for time to disclose whether Government must sprout more arms and give them a tighter clench, or whether we must struggle until we learn to revert to the early natural free field, in which each man scratches his best for himself and is protected in all he can honestly win.

Some of us, probably the greater number of those who have the longest observation and experience both, think the latter is the only way out and are hoping to see it taken soon. Such persons doubtless believe the country is suffering under a plague of laws which are at once too intrusive, too inconsistent, too impossible of working, and too many in number; that we are being "lawed" to our peril. At least some of the more thoughtful see small reason and workable sense in the present treatment of railroads and in the pending income-tax and currency bills; but we should remember that those who have the least practical knowledge of a subject are most prolific in theory about it and most presumptuous in proposing strange sweeping experiments. But is not the root of trouble the strange fact that the business man has so little share in government; that he is not "in" politics but is its subject and its meat? In the ancient fable told in the Book of Judges, the trees sought a king and could find none until they came to the bramble, which had nothing else to do. Our man of business has his work to do and he cannot afford to take office; out of indifference, or disgust, or discouragement, he often omits even to vote, and so the professional politician dominates everything. It has come about that the man of business is decried, and if he sought a share in governing or were proposed for it there would be a cry raised that he was seeking a selfish advantage and was hostile to the common good. The importer, the large builder, the manufacturer, the large merchant, the banker—would there not be a clamor raised that any of these would seek some selfish interest and bend government and legislation to his own profit if he were permitted to have a share in governing?

His ability would not be questioned, however. The banker or the merchant would seek to conform public operations to the natural laws of banking and business which have stood through many centuries. He would make changes cautiously, testing one at a time, instead of rushing to make over at once the whole basic structure. He would revise or repeal the mass of existing statutes, rather than insist on grinding out hundreds more at each legislative

session. He would not imagine that any lawyer who has ever rendered professional services to a corporation is not properly eligible to the Federal bench. As for his comparative self-seeking, his official position would itself be more sacrifice than advantage, since he has other matters for attention; at least, therefore, he would not be likely to join in the log-rolling parceling of what is dubbed "pork," so that, by getting a chunk for his own home district, he might insure a re-election. In shaping legislation according to reasonable sense and justice and in administering public office generally, would he not be less self-seeking than the professional politician who values place for what he sees "in" it?

PROPER COMPENSATION FOR CARRYING MAILS.

The notice served on the Postmaster-General by the Toledo St. Louis & Western Railroad that on Oct. 1 it will discontinue mail-carrying as an unprofitable service brings into public notice, more prominently than mere remonstrances have been able to do, the strenuous injustice of the postal service to the roads at present. It is said that this road has an unfulfilled contract which it cannot lawfully abandon; in rejoinder it is said that the Government has itself broken the contract by adding burdens under it. The last straw on these burdens is laid by the raising of the limit of weight in the parcels post to 20 pounds on the 15th of this month, and if this service is to benefit both Government and the people, it is time an issue were raised against taking this gain out of the revenues of the carriers.

The claim of the roads did procure a very slight concession about four months ago on account of the additional burden imposed by the parcels post. But this concession permits adding, in the fiscal year now begun, no more than 5%, except on roads where there has been a re-weighing since 1912. It will not amount to more than two millions, whereas the increased service is expected to add ten times that to the postal receipts; besides, it is discretionary instead of mandatory. It is only just to say once more that the parcels post hits the roads in two ways: It heavily adds to the matter they must carry and the increased outlay for carrying it, and in just so far as it cuts into the express business it makes the carrier roads transport without pay that for which they have been receiving some pay from the private companies.

Now, just as further development of the parcels post is talked of (by raising the weight limit to 100 pounds, for one example) the roads renew their complaint, declaring that they are underpaid at least 15 millions a year; a previous estimate, not exactly official, put the loss as high as 50 millions, although it should be remembered that nobody can foresee how far a new and growing branch of postal service may go. The roads' committee on the subject issue another statement, saying that their complaint "is not against the standard of measuring such mail service as is paid for, but that a very large amount of service is demanded for which the nation makes no payment whatever." In 1912, they say, the Government paid the roads a little over 51½ millions a year for mails carrying, which was about 21% of all postal revenue; but in 1901 they received 34% of the postal revenue, and in that year the joint Con-

gressional committee of investigation pronounced the pay then allowed not excessive; yet in 1907 the Postmaster-General ordered a cut of about 10%, and Congress cut off about 5% more by reductions for carrying mails and the use of postal cars.

In substance, the position of the roads in their statement just issued is not that the rate of pay is itself inadequate, but that a large and increasing part of the service rendered is without any pay at all. Not all the car space used is paid for; postal employees are forced upon the roads for free transportation when not in charge of mails; the roads are made to carry mails between post offices and their own stations when the distance is less than a quarter mile, and between stations or connections within that distance; they are required to provide room in their own stations for transfer clerks and for sorting mail, as well as to provide mail-receivers and mail-catchers. But the greatest burden is the quadrennial weighing instead of weighing every year. As an illustration of this injustice, the printing of stamped envelopes and wrappers was changed from New England to Dayton, Ohio, just after the weighing in that State in 1907, with the result that the roads which then had to carry this material received nothing for doing it, while those that were relieved from carrying it continued to draw pay for doing so; then, after this had gone along for three years, the Government withdrew a large portion of this material from the mails and shipped it as freight. No pay for this unweighed and unrecognized increased service during the quadrennial term has been proposed; yet a recent award won by the Chicago & Alton may perhaps lead to recovery of some of these arrears.

The impregnably strong point is that fixing the lump total of pay upon a test weighing of mail matter only once in four years, in face of the natural and constantly-proclaimed fact that the postal service is constantly growing, is without any rational excuse and is such a rule as no private business would accept for a day. A fixed and immovable compensation for an unlimited and increasing service—who would tolerate it or seek to justify it elsewhere? Mails carrying, the roads further say, is a service voluntarily performed, "for no law compels a railroad company to carry mails unless it contracts to do so; the courts hold, however, that if the railroads do contract, they must do so on terms named by the Government."

The outcry of enraged protest which would go up if many roads should follow the example of the Toledo St. Louis & Western can be left to imagination. What stern language would be uttered about the duties and obligations of "common carriers." But duty and obligation are always reciprocal; nowhere is any owed without something being owed in return. Is it not time something were said of corporation *rights* as well as corporation duties?

LEHIGH VALLEY REPORT.

The Lehigh Valley RR. is the first of the larger companies to submit its annual report for the fiscal year ending June 30 1913. It shows a substantial improvement in income as compared with the twelve months preceding, due to the better trade conditions prevailing throughout the country, but more particularly to the fact that the anthracite coal traffic was restored to the normal after having been heavily reduced in the previous year by the suspen-

sion of mining during the whole of April last year and the greater part of May.

The really noteworthy feature in the report, however, is the continued increase in operating costs. A further rise in the ratio of operating expenses to gross revenues for the year under review comes decidedly as a surprise in view of the large gain in gross receipts (by reason of the circumstances already enumerated) and the fact that exceptional conditions had existed the previous year to swell the expense accounts. The addition to gross for the twelve months reaches \$6,137,436, but only \$1,749,866 has been carried forward as a gain in net, owing to an augmentation of \$4,387,570 in the expenses. As a result the ratio of expenses to revenues was raised still higher, bringing it up to 67.62%, against 66.98% in 1912, 62.11% in 1911 and 59.95% in 1910. Such comparisons serve as new reminders of the difficulties under which railroad operations are carried on. In three years we see the ratio has risen from 59.95% to 67.62%.

This is before the deduction of the taxes, and these latter also continued to rise, the addition in the late year having been \$135,193, thereby further cutting down the gain in net to \$1,625,703. President E. B. Thomas again calls attention to the continued growth in these taxes. For the year under review the aggregate of the taxes formed 3.74% of the company's gross operating revenues. It is pointed out that in the last five years taxes have increased over 43%, whereas the gross revenues have increased only a little over 21%. "A further serious burden which is reflected in the cost of transportation", he continues, "is the wages of the additional men that are now arbitrarily required on trains as a result of the legislative enactment of the so-called full-crew bills which have been passed in the States of New York, New Jersey and Pennsylvania."

What is particularly noteworthy is that the rise in operating cost has occurred in face of a continued advance in operating efficiency. In the late year the further advance in this way was particularly marked, and it deserves especial mention because of the previous achievements in the same way and which had made the company's record an enviable one, even before the added accomplishment of 1913. With the great increase in traffic which occurred in the late year the addition to the number of tons of freight carried was 15.54% and the addition to the number of tons of freight carried one mile no less than 21.47%. The increase in the miles run by the freight trains, however, was only 14.79%. The result was that there was an addition to the average train load of almost 33 tons, bringing it up to 599 tons. As a consequence there was another increase in the earnings of the freight trains per mile run, this being for 1913 \$3 78, against \$3 65 in 1912 and \$3 55 in 1911. The improvement occurred in face of another decline in the average earnings realized per ton per mile and it deserves to be noted that this average for the Lehigh Valley is very low, having been for 1913 only 6.32 mills per ton mile. The rise in operating cost occurred in face of this growing efficiency of operation.

In the report for 1910 President Thomas directed attention to the increase in the average train load from 485 tons in the year 1903 to 542 tons in 1910. In the three years since then there has been an increase, first to 544 tons in 1911, then to 566 tons in 1912 and now to 599 tons in 1913. When the com-

parison is extended further back, the progress made becomes still more impressive, for in 1898 the average train load was only 384 tons and this, apparently, included company freight; for 1913, as noted, the average train load of revenue freight was 599 tons, and the total load, including company freight, no less than 620 tons.

The company is in a prosperous condition, but this is entirely due to the high standard of operating efficiency attained, except for which it might now be on the non-dividend list (as it was during the period when it was put through a period of physical and financial reorganization) instead of being able to pay dividends of 10% per annum. For the late year these dividends called for \$6,060,800, whereas the net income from the year's operations was \$8,761,828, leaving an ample surplus. In the previous year the available net income was only \$6,813,020, leaving a much smaller surplus above the dividend requirement and it is obvious that, except for the high standard of efficiency developed and the large and uninterrupted outlays made for improvement, the prospects to-day would not appear bright or enviable.

Another factor in the road's progress has been the development of traffic in all directions. Each class of revenue was for the late year the very largest on record. This applies alike to the coal freight, the merchandise freight and the passenger earnings. The aim has been not only to increase the total volume of business done, but to secure a greater diversification of the traffic, and this desideratum is being in great measure achieved. It should be stated that the Lehigh Valley Coal Co. (all the stock of which is owned by the railroad company) for the twelve months records a net income of \$1,471,275, after deducting charges for royalties, sinking funds, depreciation of the property and interest on the funded debt. The coal company is a separate company and its surplus does not show in the accounts of the railroad company.

The company's bookkeeping methods are very conservative and in the profit and loss account we note a further reduction of the book value of the capital stock of Coxe Bros. & Co. of \$980,362. A similar reduction was made in the book value of this property in each of the five preceding years, so that altogether \$6,000,000 has been charged off. As indicating the large outlays that are being made for the improvement of the property, it should be observed that during the year under review there was expended for the acquisition of new property and for the improvement and development of existing property the sum of \$6,507,721.

The company's finances remain in excellent shape. Two years ago it was supplied with large amounts of cash through the issuance and sale of \$20,000,000 of new stock. This advantage it still retains. The amount of cash on hand is no longer of such exceptional proportions as it was, but is nevertheless large, being for June 30 1913 \$13,149,152. At the same time the company holds unissued in its treasury \$17,211,000 of its own securities and these two, together with accounts due and receivable, and other items (including \$3,865,345 of materials and supplies) brings the total of what are called working assets up to \$37,626,183, while the working liabilities aggregate no more than \$5,348,676, though in addition there were \$4,537,091 of liabilities accrued but not due, including the dividend due July 12 1913.

*RAILROAD GROSS EARNINGS FOR THE
HALF-YEAR.*

With nearly all the leading conditions favorable, there has been a large increase in the gross revenues of United States railroads for the six months ending June 30 1913 as compared with the first half of the year 1912. During this period in 1913 the country's industries were in a state of great activity, whereas in 1912 they were only partially so, and as a result the volume of traffic of various kinds was of large proportions. A slackening tendency in trade was plainly observable as the year progressed; evidence of this is found in the fact that the aggregate of unfilled orders on the books of the subsidiary corporations of the United States Steel Corporation registered a falling off each succeeding month, and on June 30 1913 was only 5,807,317 tons, against 7,932,164 tons on Dec. 31 1912. The prospect of tariff revision and other disturbing legislative influences are responsible for the diminution in orders and the disinclination to enter upon new commitments. But mills and factories everywhere were kept employed to practically their full capacity in the execution of old orders, particularly in the iron and steel trade, where the year opened with an enormous volume of business on the books waiting to be filled. Thus, manufacturing concerns were kept fully employed and in many instances turned out the biggest volume of goods ever made, notwithstanding the outlook at the close of the half-year was measurably less cheerful.

As the result of last season's bounteous harvest the railroads were favored, too, by a grain tonnage of unexampled proportions. The mild winter weather experienced was also a decided advantage, the more so as it was in sharp contrast with winter weather of extraordinary severity in 1912. In January there was a gain in gross revenues of huge magnitude by reason of this striking difference in the meteorological conditions in the two years. In February the gain was not quite so large, but would also have been of notable size except for the fact that in the present year the month lacked the extra day which February 1912 had contained by reason of its being a leap year. In addition there has been in 1913 an absence of such serious disturbing influences upon traffic as had existed in 1912—more particularly, there was no such extended suspension of coal mining as then had to be endured. Last year the anthracite mines were shut down the whole of April and the greater part of May, and during the same two months there was also more or less suspension of mining in considerable sections of the bituminous coal regions over large areas of the Middle and Middle Western States. This involved a decided shrinkage in the coal traffic of the railroads concerned, and the return to normal conditions the present year gave large increases in earnings in April and May. It is true that at the close of March tremendous floods worked immense havoc in the Middle Western States and seriously interrupted railroad traffic in that part of the country for the greater part of the next month. As an offset to this, however, we had, the previous year, the worst overflow of the Mississippi River ever recorded, though a different group of roads was concerned. The cotton traffic in the South for six months of 1913 fell far below the exceptional movement of 1912, and this was an un-

favorable feature with Southern roads. Speaking generally, however, and having regard to the railroad system of the whole United States, the generality of influences and conditions was such as to insure an exceptionally heavy traffic movement and satisfactory revenues.

Our tabulations show a gain in gross revenues for the six months of \$136,097,376. This, of course, is a satisfactory addition to the income of the roads and represents a snug sum of money. In ratio, however, it is not quite so striking, inasmuch as we are dealing with totals of huge magnitude. Briefly, the gain has been a little in excess of 10%, being, in exact figures, 10.16%. In other words, United States railroads earned in the six months of 1913 \$1,470,556,113, against \$1,334,458,737 in the six months of 1912. It is yet too early to present final and comprehensive exhibits of the *net* earnings for the half-year, but it is known that augmented expenses have been a feature of the returns all through, and it seems safe to say that when our tabulations of both gross and net earnings are presented, three weeks hence, it will be found that by far the greater part of the gain in gross revenues has been consumed by enlarged operating outlays.

Our present statement, covering gross earnings alone, is very comprehensive, comprising as it does 243,704 miles of road in 1913. But even as to the gross alone the returns are not yet wholly complete. The figures for June are in some instances lacking; this being the closing month of the fiscal year, when larger or smaller revisions are apt to be incorporated in order to make the footing of the separate months correspond with the aggregate for the year, the returns are slow in coming to hand. Accordingly, in some instances, we are obliged to use figures covering only the five months to May 31 instead of the full six months to June 30.

What makes this year's large increase of \$136,097,376 less significant than it otherwise would be is that it follows only a moderate increase in 1912 and an actual loss in 1911. For the first six months of 1912 our compilation of the gross earnings recorded an increase of no more than \$51,012,535, or 3.99%. This was raised somewhat when we presented our final statement of gross and net, but nevertheless reached no more than \$56,349,506, or 4.30%. The increase for 1913 seems likely also to be raised somewhat when all the figures are in for the month of June. In the first half of 1911, as already stated, there was an actual falling off in gross earnings, the amount of the loss reaching \$26,557,747, or 2.03%, by our first statement, and \$28,958,798 by our final statement. In 1910, when trade activity was in full swing, the addition to the gross revenues reached no less than \$173,044,812, or 14.85%, while in 1909, when there was a recovery following the tremendous shrinkage that occurred after the panic of 1907, the increase was \$122,730,709, or 11.86%. In 1908 the loss, according to our tabulations, was \$197,085,791, or 16.65%, but the figures related to only 202,172 miles of road, and we estimated that the total falling off must have reached \$235,000,000. Prior to 1908 the trend was almost uninterruptedly upward for a full decade. In the following we show the comparisons for the first six months of each year back to 1897:

for very large improvement. The tables we now insert indicate all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases. As a matter of fact, however, there are no decreases among the individual roads reaching that sum.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

Table with columns for road names, 1913 earnings, 1912 earnings, and mileage. Includes entries like Pennsylvania (3), Chicago Milw & St Paul, N Y Central & Hud River, etc.

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation. a Figures are for five months only. b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central system, the result is a gain of \$16,587,832.

We now add our full detailed statement embracing all roads for which it has been possible to procure or make up the figures.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Main table with columns: Name of Road, 1913, 1912, Increase (+) or Decrease (-), Mileage (1913, 1912). Lists numerous roads and their earnings.

Main table with columns: Name of Road, 1913, 1912, Increase (+) or Decrease (-), Mileage (1913, 1912). Lists numerous roads and their earnings.

Name of Road.	1913.	1912.	Increase (+) or Decrease (-)	Mileage.	
				1913.	1912.
Ulster & Delaware.....	\$ 387,575	\$ 317,426	+ 70,149	129	129
Union Pacific (3 roads) c	42,058,189	38,933,063	+ 3,125,126	7,473	7,257
Union RR (of Penna.).....	2,178,012	2,067,709	+ 110,303	31	31
Vicks Shrev & Pacific.....	832,130	607,702	+ 224,428	171	171
Virginia & Southwest.....	916,090	892,664	+ 23,426	240	240
Virginian.....	3,165,477	2,481,190	+ 684,287	503	473
Wabash c.....	14,892,028	13,072,243	+ 1,820,385	2,514	2,514
Wabash-Pittsb Term l.....	397,507	325,718	+ 71,789	63	63
Washington Southern.....	704,549	635,718	+ 68,830	36	36
West Side Belt.....	254,438	233,379	+ 21,059	22	22
Wheeling & Lake Erie.....	2,698,512	2,795,012	- 96,500	459	457
Western Maryland.....	3,122,340	2,966,711	+ 155,629	543	543
Western Ry of Alabama.....	3,595,258	3,581,051	+ 14,207	133	133
Wilkes-Barre & East.....	335,938	265,445	+ 70,493	92	92
Yazoo & Miss Valley c.....	5,326,185	4,370,843	+ 955,342	1,374	1,374
219 minor roads.....	20,339,213	18,244,988	+ 2,094,225	11,666	11,522
Grand total (476 rds).....	1,470,556,113	1,334,458,737	+ 136,097,376	243,704	240,522
Net increase 10.16%.....					

a These figures are for five months only in both years.
c These figures are furnished by the company.

UNITED STATES RAILWAY STATISTICS.

On July 16 the Inter-State Commerce Commission at Washington gave out an abstract of statistics of steam railways in the United States for the year ended June 30 1912. This abstract is based upon compilations covering the fiscal year ended June 30 1912, made from the annual reports of carriers having gross operating revenues of \$100,000 or more for the year and also of railway companies owning property operated by the same carriers under lease or other agreement, which have been made in advance of the completion of the Twenty-fifth (or 1912) Annual Report on the Statistics of Railways in the United States.

The omission of returns for small roads (having operating revenues below \$100,000) prevents the showing of items comparable with complete figures for 1911. None of the statements includes returns for switching and terminal companies. The figures given in the abstract, it is stated, may be somewhat modified by revision before they are presented in the full report for 1912.

MILEAGE.

On June 30 1912 the roads covered by the abstract represented 240,238.81 miles of line operated, including 10,824.60 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns for these roads was 360,714.24 miles. This mileage was thus classified: Single track, 240,238.81 miles; second track, 24,929.51; third track, 2,511.76; fourth, fifth and sixth tracks, 1,783.97; yard track and sidings, 91,250.19. These figures indicate, for the roads under consideration, an increase of 8,925.52 miles over corresponding returns for 1911 in the aggregate length of all tracks, of which increase 3,167.43 miles, or 35.49%, represent yard track and sidings.

EQUIPMENT.

It appears, from the annual reports submitted to the Commission by the roads covered by the abstract, that there were 61,250 locomotives in their service on June 30 1912, an increase of 979 over corresponding returns for such roads for the previous year. Of the total number of locomotives, 14,206 were classified as passenger, 36,600 as freight, 9,475 as switching and 969 were unclassified.

The total number of cars of all classes in the service of such roads was 2,368,658 (or 25,245 more than on June 30 1911), which equipment was thus assigned: Passenger service, 50,606 cars; freight service, 2,203,128; company's service, 114,924. The figures given do not include so-called private cars of commercial firms or corporations.

Of cars in freight service, there were classified 2,202,966, as follows:

Description—	Number.	Aggregate Capacity. Tons.
Box.....	1,002,461	33,975,288
Flat.....	146,050	4,990,796
Stock.....	76,392	2,333,976
Coal.....	852,720	36,588,734
Tank.....	7,795	310,348
Refrigerator.....	30,681	950,530
Other cars in freight service.....	86,867	3,498,287
Total.....	2,202,966	82,647,959

It appears that the average number of locomotives per 1,000 miles of line was 255, and the average number of cars per 1,000 miles of line, 9,860. The number of passenger-miles per passenger locomotive was 2,263,019 and the number of ton-miles per freight locomotive was 7,077,428.

The returns indicate that the number of locomotives and cars in the service of the carriers under consideration aggregated 2,429,908, of which 2,410,440, or 99.20%, as against 99.01% in 1911, were fitted with train brakes, and 2,425,265, or 99.81%, as against 99.77% in 1911, were fitted with automatic couplers. Of the 2,203,128 cars in freight service on June 30 1912, the number fitted with train brakes was 2,194,694 and the number fitted with automatic couplers was 2,199,301.

EMPLOYEES.

The total number of persons reported as on the pay-rolls of the steam roads of the United States on June 30 1912 (not including those in the employ of roads the gross operating revenues of which were reported as less than \$100,000 or those in the service of switching and terminal companies) was 1,699,218, or an average of 707 per 100 miles of line. As compared with corresponding returns for June 30 1911, there was an increase of 45,987 in the total number of such railway employees. There were 63,558 engineers, 66,408 firemen, 49,051 conductors, 135,959 other trainmen and 39,530 switch tenders, crossing tenders and watchmen.

The total amount of wages and salaries reported as paid to railway employees during the year ended June 30 1912 for the roads under consideration was \$1,243,113,172.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1912, according to the annual reports submitted to the Commission by roads having gross operating revenues of \$100,000 or more, together with returns made in reports filed in behalf of their non-operating subsidiary lines, the par value of the amount of railway capital outstanding

was \$19,533,750,802. This amount includes capital held by the railway companies concerned, as well as by the public. Of the total amount of such capital outstanding there existed as stock \$8,469,560,687, of which \$6,882,813,008 was common and \$1,586,747,679 was preferred; the remaining part, \$11,064,190,115, representing funded debt, consisted of mortgage bonds, \$8,019,700,886; collateral trust bonds, \$1,279,128,266; plain bonds, debentures and notes, \$1,067,567,350; income bonds, \$263,441,054; miscellaneous funded obligations, \$116,170,300; and equipment trust obligations, \$318,182,259.

Of the total capital stock outstanding for the roads under consideration, \$2,909,693,873, or 34.35%, paid no dividends. The amount of dividends declared during the year (by both operating and non-operating companies represented in this statement) was \$400,432,752, being equivalent to 7.20% on dividend-paying stock. The average rate of dividends paid on all stocks outstanding pertaining to the roads under consideration was 4.73%. No interest was paid on \$808,464,701, or 7.52%, of the total amount of funded debt outstanding (other than equipment trust obligations).

INVESTMENT IN ROAD AND EQUIPMENT.

The figures presented under this caption include returns for investment in road and equipment, shown by the operating roads covered by this abstract, as well as by their subsidiary non-operating roads (leased, operated under contract, etc.). The expenditures for additions and betterments, as well as the expenditures for new lines and extensions, during the fiscal year 1912 are analyzed in the following tabular statement:

Investment to June 30 1912.....	\$15,895,657,969	
Investment to June 30 1911.....	15,518,264,612	
Increase 1912 over 1911.....		\$377,393,357
	Expenditures for additions and betterments.....	Expenditures for new lines and extensions.....
From cash or other working assets.....	\$187,976,646	\$59,872,304
From special appropriations.....	32,553,291	183,613
Through issue of securities.....	113,592,193	124,498,432
Unassigned.....	2,134,855	3,554,933
Total.....	\$336,256,985	\$188,109,282
Total expenditures during year.....		\$524,366,267
		Credits.....
Property retired or converted.....	\$67,371,604	
Adjustments.....	17,290,466	
Difference between record value of grantor and purchase price of grantee in case of roads sold, merged, consolidated, etc.....	62,310,840	
Total.....		146,972,910
Net increase during year.....		377,393,357

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ended June 30 1912 by roads represented was 994,158,591. The corresponding number for the year ended June 30 1911 was 987,710,997. The increase in the number of passengers carried during the year over corresponding returns for 1911 was 6,447,594.

The passenger mileage, or the number of passengers carried one mile, reported by roads represented in this statement, was 33,034,995,806. The corresponding return for 1911 was 73,465,336 more. The number of passengers carried one mile per mile of road was 139,356, as against 142,859 for the preceding year.

The number of tons of freight reported as carried (including freight received from connections) by the roads represented for the year ended June 30 1912 was 1,818,232,193, while the corresponding figure for the previous year was 1,753,189,939, the increase being 65,042,254.

The ton mileage, or the number of tons carried one mile, as reported by the carriers under consideration for the year ended June 30 1912, was 262,955,605,123. The corresponding ton mileage, as reported for the year ended June 30 1911, was 253,456,389,237, thus giving an increase of 9,499,215,886. The number of tons carried one mile per mile of road for the year ended June 30 1912 was 1,108,578, as against 1,088,314 for the preceding year. The average number of tons of freight per train-mile was 409.29. The corresponding figure for the preceding year was 386.17.

The average receipts per passenger per mile, as computed for the year ended June 30 1912, for the roads covered were 1.985 cents; the average receipts per ton per mile, 0.743 cent. The passenger service train revenue per train-mile was \$130.404; the freight revenue per train-mile was \$304.015. The average operating revenues per train-mile were \$230.201. The average operating expenses per train-mile were \$159.544. The ratio of operating expenses to operating revenues was 69.30%.

REVENUES AND EXPENSES.

It should be noted that, as in the case of other figures in the abstract, the revenues and expenses shown below exclude returns for roads the gross operating revenues of which were less than \$100,000 for the year. The operating revenues of the railways in the United States for the year ended June 30 1912 herein represented (average mileage operated 237,809.09 miles) were \$2,826,917,967; their operating expenses were \$1,958,963,431. The corresponding returns for 1911 (average mileage operated 234,366.14 miles) were: Operating revenues, \$2,772,733,828; operating expenses, \$1,901,399,475. The following figures present a statement of the operating revenues for 1912 in detail:

Freight revenue.....	\$1,956,802,927
Passenger revenue.....	657,422,999
Excess baggage revenue.....	7,473,123
Parlor and chair car revenue.....	658,800
Mail revenue.....	50,674,758
Express revenue.....	72,970,758
Milk revenue (on passenger trains).....	8,323,683
Other passenger revenue.....	5,228,969
Switching revenue.....	29,331,726
Special service-train revenue.....	2,078,910
Miscellaneous transportation revenue.....	6,174,062
Total revenue from operations other than transportation.....	27,367,678
Joint facilities—Dr.....	918,586
Joint facilities—Cr.....	3,328,155
Total operating revenues.....	\$2,826,917,967
Operating expenses, as assigned to the five general classes, were:	
Maintenance of way and structures.....	\$363,495,583
Maintenance of equipment.....	448,303,785
Traffic expenses.....	60,568,586
Transportation expenses.....	1,013,340,697
General expenses.....	73,254,780
Total operating expenses.....	\$1,958,963,431

With minor eliminations from the figures given above, operating revenues per mile of line operated (including line operated under trackage rights) averaged \$11,881 and operating expenses \$8,234 for the year.

CONDENSED INCOME ACCOUNT AND PROFIT AND LOSS ACCOUNT.

There is given below a condensed income account and profit and loss account of operating roads, the gross operating revenues of which were \$100,000 or more for the year ended June 30 1912. A similar statement follows for non-operating roads (leased, operated under contract, &c.) controlled by the operating roads described. The statements omit returns for a few roads the reports of which were not sufficiently complete for inclusion therein. The accounts of the operating roads include both operating and financial transactions, while the accounts of the non-operating roads are confined for the most part to receipts and payments under leases, contracts and agreements. For a number of items, such as dividends, taxes, &c., both statements must be taken into consideration in order to learn the aggregates of such items for the railways of the United States therein represented. Thus the aggregate of dividends declared during the year, \$400,308,609, includes those declared out of current income and those declared from surplus both by the operating roads and by the non-operating roads. This amount includes dividends declared on railway capital stock owned by other railway companies.

Operating Roads.	
<i>Income Account—</i>	
Rail operations:	
Operating revenues	\$2,826,917,967
Operating expenses	1,958,963,431
Net operating revenue	\$867,954,536
Outside operations:	
Revenues	\$63,527,073
Expenses	62,489,614
Net revenue from outside operations	1,037,459
Total net revenue	\$868,991,995
Taxes accrued	113,122,509
Operating income	\$755,869,486
Other income	255,611,495
Gross income	\$1,011,480,981
Rents, interest and similar deductions from gross income	609,661,490
Net corporate income	\$401,819,491
Disposition of net corporate income:	
Dividends declared from current income	\$246,372,011
Appropriations for additions and betterments	37,186,102
Appropriations for new lines and extensions	77,082
Appropriations for other reserves	5,463,269
Total	289,098,464
Balance to credit of profit and loss	\$112,721,027
<i>Profit and Loss Account—</i>	
Credit balance on June 30 1911	\$1,065,793,723
Credit balance for year 1912 from income account	112,721,027
Total	\$1,178,514,750
Dividends declared out of surplus	100,433,571
Difference	\$1,078,081,179
Appropriations for additions and betterments	\$4,274,626
Appropriations for new lines and extensions	106,542
Appropriations for other reserves	3,020,920
Other profit and loss items—debit balance	16,449,742
Total	23,851,830
Balance credit June 30 1912 carried to balance sheet	\$1,054,229,349

Non-Operating Roads.	
<i>Income Account—</i>	
Gross income from lease of road	\$124,533,101
Salaries and maintenance of organization	352,898
Taxes accrued	6,777,870
Net income from lease of road	\$117,402,333
Other income	6,495,874
Gross income	\$123,898,207
Interest and similar deductions from gross income	69,754,356
Net corporate income	\$54,143,851
Disposition of net corporate income:	
Dividends declared from current income	\$37,556,473
Appropriations for additions and betterments	1,067,278
Appropriations for new lines and extensions	16,943
Appropriations for other reserves	16,783
Total	38,657,477
Balance to credit of profit and loss	\$15,486,374
<i>Profit and Loss Account—</i>	
Credit balance on June 30 1911	\$66,257,339
Credit balance for year 1912 from income account	15,486,374
Total	\$81,743,713
Dividends declared out of surplus	15,946,554
Difference	\$65,797,159
Appropriations for additions and betterments	\$1,173,439
Appropriations for other reserves	115,000
Other profit and loss items—debit balance	11,117,804
Total	12,406,243
Balance credit June 30 1912 carried to balance sheet	\$53,390,916

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 210 shares and were all made at auction. No trust company stocks were sold.

Shares.	BANK—New York:	Low.	High.	Close.	Last previous sale.
200	State Bank	190	190	190	Aug. 1908—211½
BANK—Brooklyn:					
10	Bank of Flatbush	115	115	115	

The Democratic members of the House Banking & Currency Committee on Tuesday, Aug. 5, decided by a vote of 11 to 3 to report favorably to the Democratic caucus of the House on Monday next the Administration Banking Bill, with the various amendments agreed upon in the consideration of the measure by the Democratic members of the Committee. The dissenting votes were cast by Congressmen

Neeley of Kansas, Eagle of Texas and Ragsdale of South Carolina. Representatives Eagle and Neeley think the bill gives the alleged "Money Trust" too much power, and Congressman Ragsdale is dissatisfied because there is no provision for the issue of currency on agricultural assets. Before the vote to report, a motion was adopted authorizing Chairman Glass to draft an amendment to be included in the report permitting national banks to organize and operate savings and trust company departments. The motion was offered by Representative Bulkley of Ohio and was adopted by a vote of 10 to 4, the negative votes being cast by Representatives Neeley, Ragsdale, Eagle and Wingo. Congressman Wingo of Arkansas, while dissatisfied with this and some other features of the bill, voted in favor of reporting the measure to the caucus, but reserved the right to offer amendments in caucus. Representative Neeley explained his opposing vote as follows:

At the last moment and without any previous consideration a motion was passed authorizing the Chairman to draft an amendment authorizing national banks to organize and operate both savings and trust departments in connection with the other features of the bill. This is an entirely new provision, exceedingly radical in connection with the changes wrought in any considered portion of the bill and tends to centralization of power to a high degree. It certainly should never have been adopted without careful consideration.

Another amendment adopted on Tuesday provides that not more than two of the four appointive members of the Federal Reserve Board shall be appointed from one political party. This is intended to make the Board bi-partisan, though as a matter of fact the dominant party will even then be in absolute control, since, besides the two appointive members, it will have also the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, the Board being a board of seven. Another attempt was made on Tuesday to secure the incorporation in the bill of the Ragsdale-Henry amendment, previously defeated, providing for the issuance of currency upon corn, wheat and cotton held in warehouses. The amendment again met the same fate, the only affirmative votes cast being those of Representatives Wingo, Neeley, Ragsdale and Eagle.

We referred last week to the adoption of an amendment providing for an advisory council of bankers to overcome the objection against the Federal Reserve Board that it would be a political body and without qualification regarding banking matters. The text of this amendment is as follows:

There is hereby created a Federal advisory council, which shall consist of as many members as there are Federal reserve districts. Each Federal reserve bank, by its board of directors, shall annually select one member of said council, who shall receive no compensation for his services, but may be reimbursed for actual necessary expenses. The meetings of said advisory council shall be held at Washington, District of Columbia, at least four times each year, and oftener if called by the Federal Reserve Board. The council may select its own officers and adopt its own methods of procedure; a majority of its members shall constitute a quorum for the transaction of business. Vacancies in the council shall be filled by the respective reserve banks and members selected to fill vacancies shall serve for the unexpired term.

The Federal advisory council shall have power (1) to meet and confer directly with the Federal Reserve Board on general business conditions; (2) to make oral or written representations concerning actions taken, proposed or contemplated by said board; (3) to call for complete information and to give advice concerning discount rate, re-discount business, notes issued, reserve conditions in the various districts, the purchase and sale of gold or securities by reserve banks, open market operations by said banks and the general affairs of the reserve banking system.

Another important amendment adopted on Friday of last week changes the proviso that all profits above 5% dividends on the stock of the Federal Reserve or district banks shall accrue to the Government. As altered, the excess of profits above 5% dividends is to be divided on the basis of 60% to the Government and 40% to the member banks in proportion to their annual average balances with the Federal reserve banks. Furthermore, it is provided that all earnings derived by the United States from the Federal reserve banks shall constitute a sinking fund to be held for the reduction of the outstanding bonded indebtedness of the Government. As changed, this section now reads:

That after the payment of all necessary expense and taxes of a Federal reserve bank, the shareholders shall be entitled to receive an annual dividend of 5% on the paid-in capital, which dividend shall be cumulative. One-half of the net earnings, after the aforesaid dividend claims have been fully met, shall be paid into a surplus fund until such fund shall amount to 20% of the paid-in capital of such bank, and of the remaining one-half, 60% shall be paid to the United States and 40% to the member banks in the ratio of their average balances with the Federal reserve bank for the preceding year. Whenever and so long as the surplus fund of the Federal reserve bank amounts to 20% of the paid-in capital and the shareholders shall have received the dividends at the rate of 5% per annum hereinafter provided for, 60% of all excess earnings shall be paid to the United States, and 40% to the member banks in proportion to their average annual balances with such Federal reserve bank; all earnings derived by the United States from Federal reserve banks shall constitute a sinking fund to be held for the reduction of the outstanding bonded indebtedness of the United States; said reduction to be accomplished under regulations to be prescribed by the Secretary of the Treasury. Should a Federal reserve

bank be dissolved or go into liquidation, the surplus fund of said bank shall be paid to and become the property of the United States.

It appears also that there has been a change in the provision regarding the reserves of the country banks, the following provisos at the end of the second paragraph in Section 21 *having apparently been stricken out.*

Provided, that the Federal Reserve Board may, in its discretion, permit said remainder of 15% reserve required of country banks to consist of balances on deposit with any bank in a reserve or central reserve city as defined by law.

The "remainder" in the foregoing refers to the 5% remaining after keeping 5% in vault and 5% with the Federal reserve or district bank. With the above proviso eliminated, this remaining 5% (after 36 months) can only be retained in vault or kept with the Federal district bank.

The section regarding the exchange of the existing 2% bonds bearing the circulation privilege for new 3s without the circulation privilege now reads as follows:

The Democratic conferees have also modified the bond-refunding section without materially changing the intent as already announced in these columns. This section now reads as follows:

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

No national bank shall in any one year present 2% bonds for exchange in the manner hereinbefore provided to an amount exceeding 5% of the total amount of bonds on deposit with the Treasurer by said bank for circulating purposes. Should any national bank fail in any one year to so exchange its full quota of 2% bonds under the terms of this Act, the Secretary of the Treasury may permit any other national bank or banks to exchange bonds in excess of the 5% aforesaid in any amount equal to the deficiency caused by the failure of any one or more banks to make exchange in any one year, allotment to be made to applying banks in proportion to their holding of bonds.

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

Meanwhile, every national bank may continue to apply for and receive circulating notes from the Comptroller of the Currency based upon the deposits of 2% bonds bearing the circulation privilege; but no national bank shall be permitted to issue other circulating notes of any description or to make use of any substitute for such circulating notes in the form of clearing-house certificates, cashiers' checks or other obligation.

In the Senate some of the Democratic members are opposed to forcing currency legislation at the extra session. Senator Hitchcock of Nebraska belongs to this class, and apparently also Senator O'Gorman of New York. On Tuesday Mr. Hitchcock voiced his objections as follows, after laying before the Senate a set of resolutions adopted and sent to him by the Democratic County Central Committee of Sharp County, Nebraska, recommending immediate action on the pending tariff and currency bills:

I do not agree with the authors and am strongly opposed to the attempt to pass any comprehensive currency legislation in the expiring days of this extra session. I am certainly opposed to taking up at this session the revolutionary bill which my friend, the Senator from Oklahoma, has introduced. The banking and currency question is a matter too delicate and difficult to be treated in this inconsiderate and hasty way. It calls for the greatest care, for the most searching discussion. The question in its present form is entirely new and the American people are entitled to an opportunity to become acquainted with it before Congress passes upon it.

The members of the Senate can give at this session neither sufficient time nor study to this question to reach an intelligent decision. I know in my own case that I shall require a great deal more time to reach a satisfactory decision on the difficult questions involved in this bill.

We are in the midst of a discussion of a tariff bill; the country is discussing the tariff bill; the country is anxious to have the matter concluded, and I think the country is anxious to have Congress adjourn when the matter is concluded. The country has certainly not made up its mind on the banking and currency question. The country is hardly acquainted with the banking and currency bill now before Congress and I do not believe it wise to pass a bill, even if it were possible, until the country has had an opportunity to examine it, analyze it and criticize it.

There is only one position that can be advanced for hasty action upon this currency bill at this session, which is that legislation of this sort is necessary in order to forestall a possible business disturbance that might result out of tariff legislation, or that might be brought about by a conspiracy of certain great money interests of the United States. That is the only argument that could appeal to this Congress as a reason for railroading through important legislation in emergency style.

This argument, however, is most fallacious. It is utterly out of the question to use this bill as an emergency measure because it will take at least a year of organization to put it into effect after its passage.

At least ninety days would be required to establish the twelve districts, name the twelve cities and separate the 7,000 national banks into their twelve organizations. The bill provides ninety days, but the hearings, controversies and rival interests could hardly be settled in that time.

At least ninety days more would be required to induce enough banks to subscribe stock to make organization possible. I think it would more probably require six months, because of the widespread opposition and the general doubt as to the effect of the bill.

Many banks would refuse to go into the new system as proposed in this bill. They would all have, as provided in the bill, a year to consider the matter before being compelled to give up their charters and organize under State laws. Many would use the full year.

Much of this time would be taken in discussions and controversy. Directors would differ, stockholders would differ. Doubt and uncertainty would prevail in the banking world. Those banks that decided to join would proceed to raise the necessary money by calling in loans. Those that decided to stay out would feel the need of fortifying themselves and they would call in loans.

Now I would like to ask advocates of this bill whether they really think such a year of doubt, change and uncertainty in the banking world would be desirable at this time. We are going to amend the tariff, we are making some very radical changes in the tariff. It is possible that these changes may result in some business disturbances. Is any intelligent person of the opinion that a disturbance in the banking world is going to alleviate a disturbance in the world of commerce?

I believe the mere agitation of the banking and currency question at this session has been a mistake. I believe the plan of attempted banking and currency legislation at this session should be dropped. I have a very strong belief that this Senate will not pass a banking and currency bill at this session. I do not believe that the Banking and Currency Committee will report the bill at this session. We have upon the statute books at the present time, in the Vreeland Act, a measure which in the hands of a wise and courageous Administration can be used to meet any emergencies that arise. The measure might be amended, it might be liberalized; I think it ought to be; but I do not believe that we should undertake to revolutionize our whole banking and currency system in the pell mell haste which its advocates demand.

The American Bankers' Association took action on Wednesday intended to bring about a conference of bankers from all parts of the country for the consideration of the pending banking bill, now that it is to be submitted for action at the Democratic caucus next Monday. A preliminary call for a meeting was issued on Wednesday, signed by A. Barton Hepburn, Chairman of the Currency Commission, and by Fred. E. Farnsworth as General Secretary of the American Bankers' Association. It is intended to have the clearing houses represented and also the presidents of the different State bankers' associations, the purpose being to secure an interchange of views and take concerted action to have the bill changed so as to remove any objectionable features. The importance of the matter is urged upon the attention of the bankers, and they are asked to hold themselves in readiness to respond to a telegraphic call for a meeting.

The public prints this morning announce that a currency measure has been finally and definitely agreed upon by the Banking and Currency Committee of the House of Representatives, and that the same will be reported to a caucus of the Democratic members of the House on Aug. 11, in order that the same may be made a party measure and command the united support of the majority party.

There have been no public hearings on this measure, and according to the public prints even the minority members of the Banking and Currency Committee were excluded from attendance.

This is a very important subject, vitally affecting all business interests of the country. It would seem wise that the same be given serious consideration in some practical manner by the banking interests and that some form of public expression be made at this time. We can reach Congress through the public prints if not through committee hearings.

The currency commission of the American Bankers' Association has determined to hold a meeting soon after Aug. 11 in case the Democratic caucus should definitely determine to enact the pending measure into law. This meeting would be held in Washington but for the extreme heat prevailing there, and very likely will be held in Chicago. The commission has determined to invite the clearing house in each reserve city of the country to send a delegate to confer with it; also the president of each State bankers' association.

We should be very glad to have all clearing houses send representatives, whether in reserve cities or not. A representative assembly of this kind is very much desired in order that it may be representative, full consideration had, the viewpoint of different sections of the country obtained and the merits or defects of the bill presented and brought to the attention of Congress.

You will receive telegraphic notice of the time and place of the meeting. This letter is sent you in advance in order that a brief telegram, when received, may be clearly understood.

The Secretary of the Treasury has the last two days been discussing with Southern and Western bankers the arrangements for the distribution of the \$25,000,000 to \$50,000,000 additional Government deposits which the Secretary announced his willingness last week to make to facilitate the movement of Western and Southern crops. The meetings have been in response to the following announcement made on Monday by the Treasury Department:

By direction of Secretary McAdoo, telegrams were sent to-day to the presidents of the clearing-house associations of fifty-eight cities to which three were subsequently added, because they had been overlooked—Ed in the West, South and on the Pacific Coast inviting the associations in each of the cities to send a representative committee to Washington to discuss arrangements relative to the deposit of Government funds which the Secretary proposes to make in the different sections to facilitate the movement of crops.

The conference with the representatives of the clearing-house associations in the Southern cities will be held at the Treasury Department on Thursday morning, the 7th inst. The representatives of the Western cities will meet the Secretary at the Treasury Department on Friday morning, the 8th inst., while the representatives of the clearing-house associations of the Pacific Coast will meet at the Treasury Department on Thursday, the 14th inst.

The cities which have been invited to have representatives at these conferences are as follows [this includes Lexington, Ky., Duluth, Minn., and Fort Worth, Tex., subsequently added:

Birmingham, Mobile and Montgomery, Ala.; Little Rock, Ark.; Los Angeles and San Francisco, Cal.; Denver, Colo.; Tampa and Jacksonville, Fla.; Atlanta and Savannah, Ga.; Chicago, Ill.; Evansville, Fort Wayne and Indianapolis, Ind.; Des Moines and Sioux City, Iowa; Kansas City and Wichita, Kan.; Louisville and Lexington, Ky.; New Orleans, La.; Balti-

more, Md.; Vicksburg and Meridian, Miss.; St. Louis and Kansas City, Mo.; Duluth, Minneapolis and St. Paul, Minn.; Detroit, Mich.; Charlotte, Wilmington and Raleigh, N. C.; Omaha, Neb.; Oklahoma City and Muskogee, Okla.; Portland, Ore.; Cincinnati, Cleveland and Columbus, O.; Charleston, Columbia, Spartanburg and Greenville, S. C.; Chattanooga, Knoxville, Memphis and Nashville, Tenn.; Dallas, Fort Worth, Galveston, Houston and San Antonio, Tex.; Richmond, Norfolk and Roanoke, Va.; Wheeling, W. Va.; Seattle and Spokane, Wash.; Milwaukee, Wis.

The Secretary said it is not practicable to increase the number of cities which are to be represented at the conferences, and that he thought those selected were thoroughly representative of the different sections of the country where the crop-moving funds are to be placed.

From the reports in the daily papers, both the Thursday conference with Southern bankers and the Friday conference with the Western bankers proved very successful, and Secretary McAdoo and Assistant Secretary John Skelton Williams felt highly elated. The general plan agreed upon seems to provide for the deposit of \$20,000,000 the present month, \$20,000,000 more in September and \$10,000,000 more in October. At yesterday's conference Mr. Williams stated that the Treasury was prepared to deposit \$100,000,000 if necessary. After Thursday's conference the following statement of what had occurred was given out:

The discussion was free and full, but extremely harmonious. The conference with the Western bankers is to be held in the Department to-morrow, that with the Pacific Coast bankers a few days later. Meanwhile, plans and arrangements were tentatively agreed to as follows:

The Secretary proposes to accept as security for deposits Government bonds and high-class State, municipal and other bonds of unquestioned standing, and prime commercial paper. All Government bonds will be accepted at par, all other bonds must be passed upon by the Secretary, and when approved will be accepted at 75% of their market value.

Commercial paper offered must be passed upon by a committee of six in each city, composed of five members of the clearing-house association and one additional member not a member of the clearing-house, who shall be the special representative of the Department.

In Sub-Treasury cities, the sixth member of the committee will be the Assistant Treasurer of the United States, resident in such city. In cities other than Sub-Treasury cities, the representative will be some business man of high character and familiar with the local banks and conditions, to be designated by the Secretary of the Treasury.

It is proposed that the commercial paper offered as security shall be deposited with one of the leading banks in the clearing-house cities to be selected by the Secretary. The bank thus designated as custodian of the commercial paper will be required to give a bond for its safekeeping in some surety company satisfactory to the Department.

It is proposed that one-half of the amount allotted to each bank will be deposited with that bank in the month of August, the other 50% in September. Of the funds deposited, 25% shall be returned by Dec. 15, 25% by Jan. 15, 25% by Feb. 15 and the remaining 25% by March 1. Some of the bankers present expressed a desire to return the entire deposit on or before Jan. 1, and all agreed that the whole amount should be returned not later than March 1.

The Southern banks adopted the following resolution of thanks offered by Walker Hill of St. Louis and seconded by Robert F. Maddox of Atlanta:

Resolved, That the Southern bankers to-day assembled express to the President and the Treasury Department our sincere appreciation of the relief proposed, and that we agree to the terms and conditions outlined.

Resolved, further, That we hereby express our sincere confidence in the present Administration and believe that such interest and co-operation as proposed with the great agricultural sections of the country is but an indication of its desire to faithfully serve the needs of the whole republic.

The Treasury Department has given out a number of telegrams received by the Secretary commending in enthusiastic terms his action of last week in deciding to increase Government deposits in the way indicated. Opinion seems to be divided, however, as to whether the effect will be entirely beneficial, a fear existing that Southern and Western producers may be encouraged unduly to extend their borrowings. Among the telegrams made public were the following:

From the President of the Fourth-First National Bank of Nashville, Tenn.:

"Your intention to deposit funds is a move in the right direction. It comes as manna from Heaven and produces a fine effect. It is most highly appreciated. Hearty congratulations."

From the President of the Continental & Commercial National Bank, Chicago:

"Plan proposed is most practical and will do great good, and I believe will safeguard the situation. Please accept my sincere congratulations."

From a New York financier having large interests both in the West and South:

"Your Department has made a master stroke. It makes tears of joy come to my eyes in gratitude to our Creator for giving us such as you to preserve the honor of our country."

In view of the Secretary of the Treasury's statement last week that the indications pointed to a conspiracy having existed to depress the price of Government bonds, the National City Bank of New York has made public a review of its transactions in such bonds during the month. The purchases aggregated \$1,366,110, the sales only \$970,800, leaving a net increase in holdings of \$395,310. In the case of the 2s, the sales somewhat exceeded the purchases. It is explained that a large part of the transactions were for correspondents and customers outside of New York City. The following is the bank's summary for the month:

	Purchases	Sales
U. S. 2s, 1930—		
New York City.....	\$160,500	\$173,750
Out of town.....	193,450—\$353,950	235,750—\$409,500
U. S. 3s, 1918—		
New York City.....	51,300	52,700
Out of town.....	88,940—140,240	51,200—103,900
U. S. 4s, 1925—		
New York City.....	522,300	123,700
Out of town.....	74,800—597,100	109,600—233,300
Panama 2s, 1916-36—		
New York City.....	20	—
Out of town.....	15,000—15,020	10,000—10,000
Panama 3s, 1961—		
New York City.....	89,000	115,800
Out of town.....	170,800—259,800	98,300—214,100

Representative Woods of Iowa, Republican, after the publication of the McAdoo charge, wrote to the presidents of the thirty-five national banks in New York asking for information on the charges. Mr. Woods received replies from twenty-seven heads of national banks. Mr. Woods asked each to inform him of the amount of Government bonds held on June 26, the day on which the currency bill was offered, and on July 29, the date on which Secretary McAdoo made his conspiracy charge. Returns made to Mr. Woods show that there was a net increase of \$78,000 in the bond holdings of the New York banks in the period named, and that only one institution reported a decrease in its bond holdings. This was the National City Bank, which reduced its holdings of 2 per cents by \$48,000. Mr. Woods on Aug. 2 said:

I have received answers from practically all the large national banks in New York and many of the smaller ones. Among the twenty-seven banks making returns, one decreased its holdings of bonds \$48,000. The increased holdings of other banks heard from are about \$126,000, making a net increase of about \$78,000 from June 26 to July 29.

There are about nine or ten smaller national banks of the city that I have not heard from. These, of course, may have sold or bought bonds in small amounts, but the fact that the holdings of the large banks did not vary much in the period under consideration is conclusive evidence to my mind that there has been no "concerted action on the part of a number of New York national banks" to depress the selling price of the bonds.

In a bill introduced in Congress on Thursday by Senator Owen, the Chairman of the Banking and Currency Committee of the Senate, the ideas of the Greenback era are revived. Mr. Owen would have the Government retire the existing gold certificates as received, and to issue Treasury notes against the same. The outstanding bank-note circulation would also be replaced with Treasury notes. Incidentally the existing 2% bonds would be taken up and 3% bonds issued in place of the same, but transferred to the Redemption Division of the Treasury. We give the text of the bill:

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury is hereby authorized and directed, as gold certificates are received into the Treasury or Sub-Treasuries of the United States, to have them canceled and the gold represented by such certificates transferred to the Redemption Division of the Treasury, and in lieu of such canceled gold certificates to issue Treasury notes of the United States, redeemable in gold at the Treasury of the United States at Washington, District of Columbia.

The Secretary of the Treasury is further authorized, in his discretion, when requested to do so by national banks having outstanding national bank notes, secured by 2% bonds, to purchase such bonds at par, and accrued interest, and to assume the redemption at par of the bank notes secured by such bonds, charging the amount of such notes against the proceeds of such 2% bonds and paying the balance in cash to such national bank. Such 2% bonds shall then be canceled, and a like amount of twenty-year 3% bonds shall be placed in the Redemption Division and the annual interest thereon credited to the funds of the Redemption Division. When such national bank notes, the reduction of which has been thus assumed, shall come into the Treasury of the United States, they shall be canceled and retired, and in lieu of such notes so canceled and retired the Secretary of the Treasury shall issue Treasury notes in like amount.

Senator Owen makes the following plausible defense of the bill:

The bill intends to build up the gold reserve, which is now \$150,000,000 against \$346,000,000 of greenback issue, and its purpose is to unify the currency and simplify the form used.

We can build up the gold reserve in the Redemption Division without cost, and by building up a very large reserve in the Redemption Division it has the psychological effect upon the nation of establishing and maintaining confidence in the stability of our financial system.

The Bank of England has 62% of coin and 30% of Government securities against its notes.

The Bank of Germany has about 50% of coin and 50% of Government and other securities against its note issue.

The United States has 100% of gold against its gold certificates and less than 50% of gold against its greenbacks and no gold at all against the national bank notes.

The bill I introduced provides for the retirement of such national bank notes as the bankers wish to relinquish and the taking over at par and accrued interest of the 2% bonds now in the hands of the Comptroller of the Currency as a basis of the issue of such national bank notes.

The bill provides that the United States shall, on request of any national bank having such 2% bonds on deposit for security of national bank currency, take over such 2% bonds at par and accrued interest and assure the redemption of the national bank notes issued against such bonds. It provides that when these national bank notes come into the Treasury for redemption they shall be canceled and a like amount of Treasury notes issued and the 2% bonds, which are thus transferred to the ownership of the United States, shall be canceled and 3% bonds reissued in lieu of the canceled 2% bonds, and the 3% bonds placed in the redemption division as security for the issue of such Treasury notes. This follows the principles pursued by the great reserve banks of Europe, which keep on hand Govern-

ment securities with which they could, if necessary, obtain gold for the redemption in gold of any notes offered for redemption by the public.

If all the gold certificates were thus transferred and all the 2% bonds were thus taken over, the Redemption Division would have, in gold \$1,006,000,000 of present warehouse gold and \$150,000,000 of reserve fund gold now in the Redemption Division, a total of \$1,236,000,000 of gold and \$750,000,000 of 3% bonds, against which would be outstanding \$1,000,000,000 of new treasury notes, plus \$346,000,000 greenbacks, plus \$730,000,000 of treasury notes issued in lieu of national bank notes, making a total of \$2,162,000,000 of notes against \$1,966,000,000 of gold and bonds, which would give the United States the most gigantic reserve in the world and would exercise a powerful psychological influence over the United States and over the people of the world, as the strongest expression of financial stability the world has ever known. It would establish confidence and play an important part in making stable the commerce and industry of the United States.

In opinion, transmitted to New York State Superintendent of Banks Van Tuyl on June 14 Attorney-General Carmody has decided that trust companies are not authorized to substitute short-term notes for registered stocks and bonds of the State heretofore transferred and assigned to the Superintendent. In the Attorney-General's opinion, the trust companies are furthermore prohibited from investing their capital in the short-term notes. The following is the opinion in full rendered by him in the matter:

BANKING LAW, SECTIONS 14 AND 193, CHAPTER 645 OF THE LAWS OF 1913—SUBSTITUTIONS OF NOTES OF THE STATE OF NEW YORK BY TRUST COMPANIES FOR STOCKS AND BONDS OF THE STATE HERETOFORE TRANSFERRED AND ASSIGNED TO THE SUPERINTENDENT OF BANKS AND INVESTMENTS OF THE CAPITAL OF SAID COMPANIES IN SAID NOTES.

The trust companies of this State are not authorized to substitute, for the registered stocks and bonds of the State heretofore transferred and assigned to the Superintendent of Banks pursuant to Section 14 of the Banking Law, notes of the State issued pursuant to the provisions of Chapter 645 of the Laws of 1913, nor to invest their capital therein under Section 193 of the Banking Law.

STATEMENT.

By Chapter 645 of the Laws of 1913, Section 14 of the State Finance Law was amended by adding thereto the following:

"The Comptroller is authorized to issue, whenever he may deem it for the best interests of the State so to do, bills or notes at a rate of interest not exceeding 5% per annum; hereinafter described as 'notes,' maturing within a period not to exceed one year, in anticipation of the sale of bonds duly authorized at the time such notes are issued. The proceeds of the sale of such notes shall be used only for the purposes for which may be used the proceeds of the sale of bonds in anticipation of the sale whereof the notes were issued. All of such notes and any renewals thereof shall be payable at a fixed time from the proceeds of the sale of bonds, and no renewal of any such note shall be issued after the sale of bonds in anticipation of which the original note was issued. In the event that a sale of bonds shall not have occurred prior to the maturity of the notes so issued in anticipation of such sale, the Comptroller shall, in order to meet the notes then maturing, issue renewal notes for such purpose. Every such note and renewal note shall be payable from the proceeds of the next succeeding sale of bonds, and not otherwise. The total amount of such notes or renewals thereof issued and outstanding shall at no time exceed one-half of the total amount of bonds authorized to be issued, and if no sale of bonds shall have been held within six months preceding the issue of such notes, then the total amount of such notes or renewals thereof, issued and outstanding, shall at no time exceed one-half of the total amount of bonds authorized to be issued and the date which shall be six months after such last preceding sale."

INQUIRY.

The Superintendent of Banks has asked for my opinion as to whether notes issued in pursuance of said amendment can be substituted by trust companies for registered stocks and bonds of the State heretofore transferred and assigned to the Superintendent of Banks under Section 14 of the Banking Law, and also whether said trust companies can invest their capital in said notes pursuant to Section 193 of the Banking Law.

OPINION.

Section 14 of the Banking Law so far as material provides as follows:

"Sec. 14. *Deposit of bonds or mortgages with Superintendents.* Every such corporation * * * engaged in receiving deposits of money in trust in this State * * * shall, before engaging in such business, transfer and assign to the Superintendent registered public stocks or bonds of the United States or of this State."

Section 193 of the Banking Law in part provides as follows:

"Sec. 193. *Investments of capital, surplus, undivided profits and deposits.* The capital of every such corporation shall be invested in bonds and mortgages * * * or in the stocks or bonds of this State."

The notes provided for by the amendment are payable from the proceeds of the next succeeding sale of State bonds. They are therefore but a temporary expedient to raise money in anticipation of the issuance and sale of bonds pursuant to the provisions of the Barge Canal Law and Highway Law and cannot therefore be regarded as constituting a burden of the State required to be paid by general taxation, but merely a claim against, or lien upon the proceeds of the sale of these bonds.

The notes, which are in the general form of promissory notes, cannot be said in any sense to come within the accepted definitions of "stocks" or "bonds."

The indebtedness of the State in which the capital of trust companies may be invested is usually in the form of bonds. As Bartlett, J., said in the case of *Jenkins vs. Neff*, 163 N. Y., 320: "It is, however, to be remembered that trust companies are very much limited as to the money they can use for these purposes. Their capital must be invested in United States bonds, State or municipal bonds, or first mortgage bonds on improved real estate, and is thereby separated from the surplus and deposits of the company that may be used for the purposes to which reference has been made."

It is true that the notes in question bear the seal of the Comptroller, but under the decision of the case of *Weeks et al v. Esler*, 143 N. Y., 174, the mere fact that they bear said seal does not make them specialties.

"Loan, trust and safe deposit companies have only such powers as are conferred upon them either expressly or impliedly."

"They must come strictly within the scope of the powers conferred upon them under the statute under which they are incorporated and in the manner prescribed thereby. If there is any uncertainty as to the powers

conferred, the statute must be construed in favor of the public." (Vol. 19, *American & English Encyclopedia of Law*, 2d Ed., page 478.)

The sections above quoted restrict the trust companies of this State in the investment of their capital to "stocks" or "bonds" of this State and make the same restriction in reference to the transfer and assignment of securities to the Superintendent of Banks before engaging in business.

It is difficult to see how the words "stocks" or "bonds" as so used can be held to include notes of the character referred to, and I am of the opinion that they do not come within the meaning of said terms, and therefore that the trust companies of this State cannot substitute these notes for registered stocks or bonds of this State transferred or assigned to the Superintendent of Banks nor invest their capital in said notes.

The intent of the law is clear. It is to require trust companies to keep their capital intact, invested in a limited class of securities, including stocks and bonds, of the State constituting a part of its general indebtedness.

While these companies are, in my judgment, not allowed to invest their capital in said notes, no such restriction is placed upon the investment of their moneys held in trust, provided the notes are deemed proper securities by said companies.

Dated June 14 1913.

THOMAS CARMODY, Attorney-General.

A decision in which the loss suffered through the transfer of stock certificates assigned in blank, and passed improperly to an innocent third party, is made to rest on the owner whose misplaced confidence rendered the wrong possible, was handed down by the United States Supreme Court on June 10. A discussion of the case by Henry Wollman of the law firm of Wollman & Wollman was presented in "Financial America" for June 25, and we quote this verbatim as follows:

"There has always been a question in New York whether certificates of corporate stock were negotiable instruments to the same extent that a promissory note is, so that an innocent purchaser, taking a certificate of stock, assigned in blank, from a person who had no right to transfer it to him, was absolutely protected against the owner of the stock. I do not believe that any lawyer can at this time say to his client that he knows positively just what the law on that point is in the State courts of New York.

"The decision of the United States Supreme Court in the case of *National Safe Deposit, Savings & Trust Co. vs. Hibbs*, rendered June 10, therefore, is very important to the bankers and brokers of this State, in fact to all persons who buy or sell stock. It is a very rare thing now to be able to get a commercial law case into the Federal Supreme Court. The very fact that a case involving this question should be got into and should be taken up by the Supreme Court of the United States clearly indicates that the law on this subject was not definitely settled.

"Justice Day, who delivered the unanimous decision of the Supreme Court, in his opinion sets forth the facts: The trust company made a loan of \$12,500 to P. M. Kelly on Mergenthaler Linotype stock. Kelly, of course, endorsed the stock in blank and delivered it to the trust company when he borrowed the money. Willard H. Myers was a trusted employee of the trust company for over twenty years; during the last ten years of his employment he was assistant note teller. In 1904 Myers went to the secretary of the trust company, who had charge of the collateral, and, on the pretext that he wanted the collateral to return to Kelly, who, he said, was about to pay his note, got this stock. Next day Myers handed these stock certificates to William B. Hibbs, a Washington stock broker, to sell for him. Hibbs sold the stock and paid the proceeds to Myers, who pocketed them. Hibbs, of course, was in the position of an innocent purchaser, for value, of the stock. On the other hand, the trust company, which was the custodian of the stock, had in no way authorized its sale or transfer by Myers. The question for the United States Supreme Court to decide was whether Hibbs, who had sold this stock in good faith on the strength of the blank assignment on the back of it, or the trust company, who had delivered the stock endorsed in blank to one of its employees, who had been unfaithful to his trust, was liable.

"Justice Day said: 'Here one of two innocent persons must suffer, and the question at last is, Where shall the loss fall? It is undeniable that the broker obtained the stock certificates, containing all the indicia of ownership and possible of ready transfer, from one who had possession with the bank's consent, and who had brought the certificates to him, apparently clothed with the full ownership thereof by all the tests usually applied by business men to gain knowledge upon the subject before making a purchase of such property. On the other hand, the bank, for a legitimate purpose, with confidence in one of its own employees, entrusted the certificates to him, with every evidence of title and transferability upon them. The bank's agent, in gross breach of his duty, whether with technical criminality or not is unimportant, took such certificates, thus authenticated with evidence of title, to one who in the ordinary course of business sold them to parties who paid full value for them. In such case we think the principles which underlie equitable estoppel place the loss upon him whose misplaced confidence has made the wrong possible.'"

"The Supreme Court, therefore, decided in favor of Hibbs.

"There has been a feeling of late years among many New York lawyers that when this question should again come squarely before our Court of Appeals at Albany it would decide in favor of the full negotiability of certificates of stock so that the purchasers thereof or lenders thereon would be fully protected; and this decision of the Federal Supreme Court will undoubtedly have much to do with the bringing about of such an unequivocal holding by the New York Court of Appeals when the question again comes before that Court."

After a week's investigation, the New York Stock Exchange Committee on Business Conduct has announced that "no irregularities have been found" in the sale on July 26 of twenty-five Government 2% bonds by E. A. Manice, of E. A. Manice & Co., which were sold, not in the ordinary way for delivery the next business day, but for delivery twenty days later. It had been suggested that it might have been a short sale and it excited unusual attention on account of the public charges by Secretary of the Treasury McAdoo that the New York banks were depressing the value of "governments" in order to defeat the Administration bill for the revision of the country's banking and currency

system. The sale in question has been thoroughly investigated and has been declared to be free from all irregularities.

Robert C. Ogden, self-made man, merchant, publicist and philanthropist, died at his country home in Maine last Wednesday, age seventy-seven years. Mr. Ogden is best known as the head of the John Wanamaker store in this city until his retirement six years ago, and for his educational activities in behalf of the negroes of the South. He succeeded Gen. Samuel Chapman Armstrong, his friend and founder of the Hampton Institute in Virginia, as President of the Board of Trustees and for many years he labored faithfully as President of the Southern Educational Board, trustee of Tuskegee and director of the Union Theological Seminary of New York. This passage from one of his books sums up his practical philosophy. "Popular education is the greatest of all inventions and commerce the greatest science of the age."

The Lincoln Trust Company of this city, Alexander S. Webb, President, has this week awarded the contract for its new building which is expected to be ready for occupancy March 1 1914. Its new home, to be located two doors south of the main office at 208 Fifth Avenue, will run through from Fifth Avenue to Broadway and have entrances on both avenues. The construction of the Fifth Avenue and Broadway exteriors will be identical of white limestone, three stories in height with the decorative steel windows of the first floor rising 26 feet above the street level, admitting a flood of daylight to the main banking room. The tellers' departments will occupy the street floor of the main banking room and a mezzanine gallery at both ends of this room will contain the executive officers' quarters and also additional banking appointments for customers. The banking room fixtures are to be of bronze and Pavanazzo marble. A convenient staircase placed near the Broadway entrance will provide easy access to the safe-deposit establishment and a passenger elevator in this same location will furnish quick communication with the mezzanine, the committee and reception rooms on the second floor and the bookkeeping department and storerooms on the third floor. Several large skylights will admit light during the daytime to the third floor offices of the bookkeeping department. This is one of the features in which the architect, C. H. Gilbert, takes special pride. The announcement of these building plans sets at rest all rumors of the company's possible removal from the Madison Square district, where its new home will be permanently established. The Lincoln Trust Co. was organized eleven years ago and had at the close of the half year's business, June 30, deposits of \$11,918,863; capital, surplus and profits of \$1,516,655, and aggregate resources of \$13,581,883. The company's down-town office is on the corner of Broadway and Lispenard Street and the up-town office at Broadway and 72d St. Mr. Webb's official associates are Abram M. Hyatt and Owen Ward, Vice-Presidents, Horace F. Poor, Vice-President & Treasurer, Frederic P. Davis, Secretary, and Breckenridge Carroll, Asst. Treasurer.

An outline of the changes in the laws affecting banks made at the late session of the Michigan Legislature has been prepared by State Bank Commissioner Doyle. Under a new section which has been added to the statutes, it is made the duty of the Commissioner to annually designate and approve certain cities as reserve cities for State banks. This section also provides that all banks in reserve cities must furnish to each depositing bank a detailed daily statement of account of all reserve moneys. It is also provided that reserve cities, other than Detroit and Grand Rapids, must maintain on bank deposits a legal and cash reserve of 20% and 10%, respectively. This section also gives the Commissioner the right to prohibit any bank in a reserve city from acting as a reserve bank for State banks where any provisions of the Michigan banking laws have been violated. An amendment to Section 23 permits State banks to carry real estate mortgages to the extent of 50% of capital and surplus, instead of capital stock alone. Section 52 has been changed so as to allow the making of loans not to exceed 10% of capital and surplus without collateral or endorsement, to officers or directors, or to any partnership in which such officer or director is a partner, or to any corporation in which such officer or director owns a majority of the capital. Where such loans exceed 10% of capital and surplus, then such loan must be secured by collateral or endorsement, or a sworn statement must be filed with the bank showing sufficient net worth entitling the officers or directors to such credit. The loan limit to

any person, firm or corporation remains at 20% of capital and surplus.

Vernon H. Brown, the well-known shipping and business man, died at his home in this city last Tuesday at the age of eighty-one years. Mr. Brown was identified with the Cunard Steamship Co. for thirty years as its American agent and chief representative in the United States, from 1880 to 1909. He established, with his father, the Boston shipping firm of Vernon Brown & Son in 1853, and later he came to New York and founded the firm of Vernon H. Brown & Co. which continued in business until a few years ago. From his intimate and long connection with shipping interests he became known in this country as the dean of steamship men. Mr. Brown was senior director in the Hanover National Bank and a director of the Seamen's Bank for Savings, a trustee of the Atlantic Mutual Insurance Co. and one of the United States trustees of the Royal Exchange Assurance Corporation of London, President of the Hanover Safe Deposit Co., a director in the Northern Insurance Co., the Staten Island Rapid Transit Co., Panama Railroad Co. and the Sterling Salt Co. In 1904 the Chamber of Commerce elected him Commissioner of Pilots to succeed William B. Hilton. The board of the Hanover National Bank, at a meeting yesterday, passed resolutions of sympathy, commending the useful services Mr. Brown rendered during his lifetime to the banking and mercantile community.

The initial steps have been taken to organize a new bank at 67 Clinton Street, on the East Side of this city, to be known as the "Clinton Bank." The incorporators are Saul Oliner, Isidore Oliner, Albert Abraham, John E. Goerz and Benjamin F. Spellman.

The board of the Mechanics' Bank of Brooklyn have appointed Harry M. De Mott Cashier, succeeding Charles G. Balmanno, Vice-President and Cashier, who will devote his entire time to the vice-presidency. Mr. De Mott was formerly Assistant Cashier and will be succeeded in the latter office by Milton C. Donn.

George J. Howard, President of the Bank of Niagara, Niagara Falls, N. Y., has been elected a director of the Bank of Buffalo, N. Y., to succeed the late Henry C. Howard.

The Old Colony Trust Co. of Boston has issued an elaborate volume of seven hundred pages, entitled "An Analysis of Railroad Corporations." It is a splendid piece of work typographically, and should prove exceedingly useful to investors, inasmuch as it includes in the case of each system its history, comparative capitalization, earnings and traffic statistics, a description of the bonds issued, assumed and guaranteed, the range of prices at which the bonds were sold during the years 1903 to 1912, inclusive, and the New England States in which the bonds are considered a legal investment for savings banks.

The Merchants' National Bank of Worcester, Mass.—the largest national bank in point of deposits in Massachusetts outside of Boston—reported a deposit account of over \$6,500,000 on July 15. The institution has been in operation but eight years, having started on Feb. 6 1905. One year after its opening, on Feb. 4 1906, it was able to show deposits of \$1,868,744, and its growth since then has been uninterrupted. By February 4 1912 the same item reached \$4,678,656; on February 4 of this year it was \$6,300,788, while, as shown above, there has been a further gain during the five months' interval. The institution is under the management of F. A. Drury, President; C. A. Evans, Vice-President; C. S. Putnam, Cashier; A. R. Brigham and E. W. Jenkins, Assistant Cashiers. The capital of the bank is \$750,000, while it has surplus and profits in the neighborhood of \$770,000.

An application to organize the Grove Hall Trust Co. of Boston with a capital of \$200,000 and surplus of \$25,000 has been filed with the Board of Bank Incorporators. The stock will consist of 2,000 shares and will be sold at \$112 50 a share (par \$100). Those interested in the movement are: Llewellyn W. Vinal, William R. Flanders, William C. Bowditch, William F. Murphy, Charles W. Restarick, Dr. I. R. Miranda, Joseph Coffin, Thomas F. Cannon, David B. Cogan, Rudolph F. Koops, Edward L. Frederick, Frank W. Morse and Abraham H. Goldberg. The institution will be established in the Grove Hall section of Boston.

The Security Trust Co. of Lynn, Mass., is erecting a handsome new home on Central Square. The new building will be eight stories in height, strictly fireproof, and will occupy the most prominent corner in the city. The company has a capital of \$200,000, surplus and profits of \$236,725 and average deposits of \$4,000,000. Benjamin F. Spinney is President; Luther S. Johnson and Charles S. Grover, Vice-Presidents; Harrison P. Burrill, Treasurer, and Ralph C. Broad, Assistant Treasurer.

The American Industrial Bank & Trust Co. of Hartford, Conn., has been organized with a capital and surplus of \$100,000 each. It will open for business on Sept. 2 in the Travelers' Insurance Building. The new bank will be under the management of the following officers: Joseph H. King, President; George Ulrich, Vice-President; and Harry H. Larkum, Secretary-Treasurer. Mr. King was President of the American National Bank prior to its merger last year with the Phenix National. Mr. Larkum is now Cashier of the First National Bank of Rockville, Conn.

The Columbia Trust Co. of Middletown, Conn., has decided to go into liquidation. The company was first organized in 1896 and did a successful business until the panic of 1907, when a run was caused on the bank. The management met this run without trouble. In Oct. 1908 it experienced another run which caused its suspension. At that time the company was placed under an order restraining the payment of funds or disposal of any assets for a specified period. The institution again opened its doors in June 1909 to do a trust and investment business. Shortly before the reorganization, a settlement with the depositors had been made. In 1911 a suit (which was one of seven) was brought by the company against the former officers and directors of the bank, in which it was sought to recover damages from the directors for losses claimed to have resulted from unsound investments negligently made, upon securities and agreements which, it was contended, were beyond the legal powers of the corporation. The suit was decided in favor of the company. It has now been decided to wind up the affairs of the concern, as a trust company cannot do business under the new banking law with an impaired capital. The institution is capitalized at \$100,000 and its estimated resources are about \$25,000, in the form of securities.

Acting Comptroller of the Currency Kane has authorized R. L. Curtis, receiver of the defunct Atlantic National Bank of Providence, to pay a dividend of 12½% to the creditors of the institution. When this dividend, which will amount to about \$250,000, has been paid, the creditors will have received 37½% of their claims. The first payment of 25% was authorized by acting Comptroller Kane recently, as we stated in our issue of June 28. The bank suspended on April 14 last.

John D. Howard & Co., bankers, announce the removal of their offices to the ground floor of the Garrett Bldg., corner of South and German streets, Baltimore. The members of the firm consist of John D. Howard, for fifteen years a partner in the firm of J. Harmanus Fisher & Son; Wm. E. Bush, formerly of Atlanta and Augusta, Georgia, and Oscar M. Lemoine. In taking these new offices, the firm goes back to the old site where J. Harmanus Fisher & Son were located prior to the fire of 1904.

As a convincing proof of the prosperity of Pittsburgh, the Mellon National Bank of that city announces that the 250 corporations in Pittsburgh and tributary territory paid Government income taxes for 1912 on net earnings of \$213,520,927. This is 6½% of the earnings of all the tax-paying corporations of the United States, which amounted to \$3,304,000,000. At the close of business July 31 the deposits of the Mellon National Bank were \$49,313,213; capital, \$6,000,000; surplus and profits, \$2,122,393; loans and investments, \$42,559,592; due from banks, \$9,205,166; cash, \$9,112,545, and aggregate resources, \$60,877,303.

The Colonial Savings & Loan Association of Indianapolis, Ind., a new institution, formally opened for business on the 16th ult. at 20 South Illinois St. The company's authorized capital is said to be \$1,000,000. Augustus Jennings, who had been Assistant Secretary of the Farmers' Trust Co. of Indianapolis since the merger on April 1 of that institution with the Central Trust Co., is President of the new company. Ross E. Mitchell is Secretary. The directors, including the

above-mentioned officers are: Conrad Jennings, William P. Kappes, Henry J. Martin, Joseph J. Schmid and Lafe D. Weathers.

The motion for the dismissal of the action against George B. Cox, formerly President of the Cincinnati Trust Co. of Cincinnati, made by his attorney on June 7, was sustained by Judge Caldwell in the Common Pleas Court on the 16th ult. Mr. Cox was placed on trial on June 18 on the charge of misapplying \$115,000 of the institution's money through alleged illegal loans to the Ford & Johnson Co. of Indianapolis. Acting in accordance with Judge Caldwell's instructions, the jury in the case returned a verdict of "not guilty" on the 16th, thus terminating the proceedings. The Court's instruction to the jury were as follows:

First. That the evidence fails to show that Cox, the defendant, made any of the loans or misapplied any of the moneys and funds of the bank.

Second. That there is no evidence offered tending to show an intent by the defendant Cox to injure or defraud the bank.

Third. The evidence shows that the defendant Cox was justified in believing the Ford & Johnson Co. was solvent and would repay all these loans.

Fourth. The loans were authorized in advance by the executive committee and approved by the board of directors, which is a full and complete exoneration.

On June 5 Mr. Cox and four others on trial with him were acquitted of the charge of abstracting a note for \$352,500 from the institution. In that case also the jury acted in accordance with the instructions of Judge Caldwell, who held that the bankers were entitled to acquittal because it had not been shown that there was any abstraction as charged. Both indictments on which Mr. Cox was tried were handed down in March. Under the second indictment seven others were indicted jointly with Mr. Cox, but he requested that he be tried first and separately.

An advance copy of the "Annual Business Review" of the Continental & Commercial National Bank of Chicago, has come to this office. The complete report will be ready for distribution Aug. 25 and can be had on application. Reviewing current business conditions, G. M. Reynolds, President, says in part: "General business in this country is showing a degree of confidence and courage that is both reassuring and remarkable in view of the rather strained credit situation abroad. This confidence and courage all through the Middle West and in fact the entire United States is generally accepted as indicative of a sound business situation. The most striking feature of the advices to the Continental & Commercial National Bank, referring to the agricultural prospects and business outlook, is the absence of pessimism in face of a rather high and tight money market."

The stockholders of the People's Bank of Sumter, S. C., voted last Monday in favor of increasing its capital stock from \$50,000 to \$100,000. The Farmers' Bank & Trust Co. of the same city is another institution which, it is stated, will also act soon upon a proposed increase in capital.

The boards of directors of the Southern National Bank and the Murchison National Bank of Wilmington, N. C., this week agreed to recommend a consolidation of these banks to their stockholders. No details have been made public other than that the Southern National would be taken over and operated by the Murchison National, subject to the approval of the stockholders and the Comptroller of the Currency. The Murchison National is the oldest and largest national bank in Wilmington and has a capital of \$825,000, surplus and profits \$564,000 and deposits of over \$3,635,000. H. C. McQueen is President. The Southern National has a capital of \$200,000, surplus and undivided profits \$160,000 and deposits of \$835,895. Charles N. Evans, President of the latter, will retire and devote all his time to the presidency of the Atlantic Trust & Banking Co. of the same city.

It is announced that the Continental Trust Co. of St. Louis transferred its deposits on the 22nd ult. to the Vandeventer Trust Co. of that city. The Continental Trust Co. was incorporated in May with a capital of \$100,000—one-half paid in. It was scheduled to open in June.

A charter for the Stockyards National Bank of Kansas City, Mo., was issued by the Comptroller of the Currency on June 27. The institution represents a conversion to the national system of the Stock Yards Bank of Commerce. In changing to a Federal bank, the capital is increased from \$100,000 to \$200,000. Charles E. Waite continues as President.

The deposits of the First National Bank of Richmond, Va., were larger than the combined deposits of the next two largest banks in Richmond at the last bank call of the Comptroller, June 4 1913. On the latter date this institution, which was consolidated with the National Bank of Virginia Sept. 1 1912, had a line of deposits aggregating \$12,501,202, surplus and profits (all earned) of \$1,349,542, in addition to its capital of \$2,000,000 and total resources of \$18,968,599. Of its assets, \$6,157,368 was promptly available, \$8,148,378 were available in from 30 to 60 days, \$2,874,807 due within four months and \$1,788,046 was due after four months. The bank pays dividends to stockholders at the rate of 12% per annum. Colonel John B. Purcell is President; John M. Miller Jr., Vice-President, and W. M. Habliston, Chairman of the Board.

A new institution is being incorporated in Louisville, Ky., under the name of the United Bank & Trust Co. It will open about Sept. 1 with a capital of \$250,000. The bank has purchased the fixtures of the defunct Commercial Bank & Trust Co. of that city, which failed on Jan. 22 last, as we announced in these columns on Feb. 8. O. L. Ballinger, it is stated, is to be President of the new bank.

W. E. Stone was elected President of the Security Trust Co. of Wheeling, W. Va., on the 31st ult., to succeed the late J. N. Vance, who died on June 26.

The Park Bank & Trust Co. of Memphis, a new institution, opened for business on the 2d inst. with a capital of \$50,000. The officers are Dr. C. E. Duvall, President; T. E. Acklen and Ulay W. Black, Vice-Presidents, and E. D. Esty, Cashier.

The Germania State Bank of Denver, which began business in March 1912, with a capital of \$30,000, will be placed in voluntary liquidation, its deposits (said to amount to about \$15,000) having been transferred to the Hamilton National Bank of Denver.

The capital of the Calcasieu Trust & Savings Bank of Lake Charles, La., is to be increased from \$150,000 to \$250,000, according to the New Orleans "Times-Democrat." The surplus is to be increased in like manner, making a capital and surplus of \$500,000.

John W. Springer has been elected President of the Continental Trust Co. of Denver, succeeding Col. William E. Hughes, from whom Mr. Springer has bought, according to the Denver "Republican", five-sixths of the ownership of the trust company for \$400,000. The institution has a capital of \$300,000. The banking business of the company was disposed of in April to the Inter-State Trust Co. Mr. Springer states that his company will devote its energies to the trust business, while also maintaining its bond and safety deposit departments. Mr. Springer was formerly President of the Continental Trust, but was superseded in that office by Col. Hughes in November 1912, following the acquisition of control by the latter.

Allan F. Ayers, for the last two and one-half years Vice-President of the Continental Trust Co., has disposed of his stock in the company and resigned as Vice-President and director, his resignation taking effect July 8th. Mr. Ayers continues temporarily to represent the trust company in the receivership of the Denver Laramie & Northwestern RR. He has not determined upon his future course.

As the result of the wrecking of the quarters in Seattle of the Socialist and the Industrial Workers of the World on the 18th ult. by soldiers and sailors from the Pacific reserve fleet anchored in Elliott Bay, Mayor Cotterill undertook to prevent the issuance of one of the local papers which he held to be responsible for the outbreak. According to the Seattle "Post-Intelligencer," Mayor Cotterill, in support of his action, contended that the report of a speech made at the Ranier Club by Secretary of Navy, Josephus Daniels (in which a reference was made to the red flag), was exaggerated by the paper in question—the Seattle "Times"—and was designed to incite to riot. Accordingly, the Mayor issued an order suppressing the editions of the "Times" and closing the saloons. An appeal was made to the Court, with the result that an order was issued restraining the Mayor, the Chief of Police, and other agents of the city, from interfering with the publication of the "Times." The order closing the saloons was also suspended by an injunction issued by Judge John E. Humphries. The attack made by the soldiers and sailors on the 18th occurred while the police

were engaged in handling the sight-seers in attendance at a parade incidental to the Potlatch celebration. The outburst it is said, was inspired by the agitation against the red flag, and the desire for revenge for the injury suffered by five sailors in a street fight with members of the I. W. W. on the previous night, July 17.

The Seattle Chamber of Commerce and other civic organizations, with the Ranier Club, on the 23d ult. joined in a memorial to President Wilson exonerating Secretary Daniels from knowledge of the riotous scenes in connection with the attack. Secretary Daniels gave out the following statement regarding the matter:

The reference I made to the flag, and my statement that the red flag meant danger, was the same as originally made by me at a banquet of the Railroad Men's Y. M. C. A. at Washington City a few days ago. It had no reference whatever to local conditions in Seattle. I believe in free speech and a free press as the bulwarks of our liberty. Every evil that exists or that threatens our country can be righted by appeal to the judgment of the American people. The weapon is the ballot. The man who resorts to violence to redress evil is bringing more evil into existence than he can hope to cure by violence. Obedience to lawful authority and respect for the flag must precede any reforms. The man who takes the law into his own hands imperils American institutions and jeopardizes the hope of securing real relief from conditions against which he complains.

We also quote from a statement furnished to the New York "Sun" by Mayor Cotterill the following reference to the disturbances:

Thursday night a woman street speaker not connected with the Industrial Workers while talking on woman's rights was interfered with by an intoxicated sailor. The street crowd resented it and a fight ensued, four or five soldiers and sailors participating.

There was complete police protection immediately and no serious injury was done to any one. That same evening Secretary Daniels gave a patriotic address at a banquet, taking occasion to denounce the red flag of anarchy, but making no suggestion of local application. The Seattle "Times" on Friday printed with lurid headlines a sensational article combining a report of Daniels' banquet speech greatly distorted with an exaggerated account of the street fight, making it appear that Industrial Workers and red flag anarchists had attacked, beaten and stabbed United States sailors and soldiers; an utterly false statement. The article referred to the probability of sailors from the fleet and soldiers from the forts coming that night to retaliate, and practically incited such action.

The editor of the Seattle "Times," on the other hand, in a telegraphic communication to the New York "Times," makes the statement that the Seattle "Times" has, single-handed, led a fight for Old Glory against the display of Anarchy's dirty emblem and against the dissemination of the Reds' horrible ideas."

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore in July 1913 were again of unusual proportions, reaching 8,204,416 tons. The total for the season to Aug. 1 1913 is also of exceptional magnitude, reaching 24,329,460 tons. In the following table we give the shipments from the various ports in July 1913, 1912 and 1911 and for the season to July 31.

Port (tons)	July		Jan. 1 to July 31	
	1913.	1912.	1913.	1912.
Escanaba	858,696	836,346	644,098	2,659,299
Marquette	496,725	511,924	309,438	1,556,501
Ashland	754,329	771,057	439,843	2,264,031
Superior	2,396,064	2,324,324	1,747,364	7,073,413
Duluth	1,938,716	1,540,324	1,108,316	5,934,664
TwoHarb.	1,759,886	1,616,258	972,314	4,841,552
Total	8,204,416	7,600,233	5,221,373	24,329,460

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to tidewater during July 1913 reached 5,487,852 tons, a decrease of 797,301 tons from July 1912. In the following table we indicate the shipments by the various carriers for July 1913 and 1912 and for the periods Jan. 1 to July 31:

Road	July		Jan. 1 to July 31	
	1913.	1912.	1913.	1912.
Philadelphia & Reading	902,763	1,217,892	7,761,147	6,479,227
Lehigh Valley	1,011,987	1,144,678	7,604,318	5,857,344
Central Railroad of New Jersey	775,550	865,618	5,351,214	4,237,708
Delaware Lackawanna & Western	871,877	883,312	4,061,037	4,600,896
Delaware & Hudson	539,839	637,343	4,094,128	3,261,055
Pennsylvania	433,912	545,655	3,607,018	2,900,546
Erie	683,161	708,568	4,762,953	3,876,106
Ontario & Western	213,213	231,587	1,498,091	1,169,248
Total	5,487,852	6,285,153	40,339,706	32,382,132

COPPER PRODUCTION AND CONSUMPTION.—The July statement of the Copper Producers' Association, issued yesterday, showed a trifling increase (690,339 lbs.) in the stocks of marketable copper on hand. The production gained 16,213,749 lbs. over June and also increased as compared with last year. In the following we compare the various items for July 1913 and 1912 and for the periods from Jan. 1 to July 31. We also add figures to indicate the European visible supply:

	July		Jan. 1 to July 31	
	1913.	1912.	1913.	1912.
Stocks beginning period	52,904,606	44,335,004	105,312,582	89,454,695
Production	138,074,602	137,161,129	947,268,628	872,747,012
Total supply	190,979,208	181,496,133	1,052,581,210	962,201,707
Deliveries for—				
Domestic consumption	58,904,192	71,094,381	488,095,914	465,516,468
Exports	78,480,071	60,121,331	510,980,351	446,404,818
Total	137,384,263	131,215,712	999,076,265	911,921,286
Stocks end of period	53,594,945	50,280,421	53,594,945	50,280,421
European visible supply—				
Beginning of period	63,105,280	93,235,520	90,451,200	128,313,920
End of period	63,557,760	100,858,240	63,557,760	100,858,240

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1913 show a decrease from the same month of 1912 of 6.2% but for the seven months the gain reaches 2.5%.

Table showing Canadian Bank Clearings for July and Seven Months (1913 vs 1912) with columns for Inc. or Dec. and percentage change.

The clearings for the week ending Aug. 2 make an unfavorable comparison with the same week of 1912, the decrease in the aggregate having been 6.4%.

Table showing Canadian Bank Clearings for Week ending Aug. 2 (1913 vs 1912) with columns for Inc. or Dec. and percentage change.

Pacific and Other Western Clearings brought forward from first page.

Table showing Pacific and Other Western Clearings for July and Seven Months (1913 vs 1912) with columns for Inc. or Dec. and percentage change.

Table showing Clearings at Week ending August 2 for various cities (1913 vs 1912) with columns for Inc. or Dec. and percentage change.

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

Table showing Clearings—Returns by Telegraph for Week ending Aug. 9 (1913 vs 1912) with columns for Per Cent.

MONTHLY CLEARINGS.

Table showing Monthly Clearings (Total All vs Clearings Outside New York) for 1913 and 1912 with columns for percentage change.

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

Table showing Bank Clearings at Leading Cities (000,000 omitted) for July (1913 vs 1912) and Jan. 1 to July 31 (1911 vs 1910).

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

Table with columns: Description, Seven Months 1913 (Par Value, Actual Value, Aver. Price), Seven Months 1912 (Par Value, Actual Value, Aver. Price). Rows include Stock (Sh's), RR. bonds, Gov't bds, State bonds, Bank stks, and Total.

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Table with columns: Mth, 1913 (Number of Shares, Values), 1912 (Number of Shares, Values). Rows list months from Jan to July.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Table of London market data with columns: Week ending Aug. 8, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, French Renten, Am. Smelt. & Refining Co., Anaconda Mining Co., etc.

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

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table of dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Alabama Great Southern, Atoch, Baltimore & Ohio, etc.

Large table of company dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam) Concluded, Chicago St. Paul Minn. & Om., etc.

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

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

- CHARTERS ISSUED TO NATIONAL BANKS.
July 30.
10,426—The First National Bank of Omaha, Tex., Capital \$25,000.
W. T. Russell, President; Ira P. Forsyth, Cashier.
10,427—First National Bank of Riverbank, Cal., Capital \$25,000.
R. W. Hobart, President; C. B. Pressley, Cashier.
VOLUNTARY LIQUIDATION.
10,052—The Southern National Bank of Merkel, Tex., July 25 1913.
Absorbed by The Farmers' State Bank of Merkel. Liquidating agent, John Sears, Merkel, Tex.

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

- Shares. Per cent.
75,001 Golden Empire Mining Co., \$1 each. 1,210 Exch. Nat. Bk. of Pitts- burgh, \$50 each...\$55 per sh.
100 Internat. Autom. Music Co., \$43 lot 500 Internat. Power Co., com. \$200 lot
9,613 Am. Slight Seeling Car & Coach Co., \$10 each. \$3,500,000 Wabash RR. Co. July 1911 coupons on... \$25 each
200 State Bank... 190 \$8,000,000 Wheel & L. E. RR. Co. 3-year 5% notes due Aug. 1 1908 and all claims for interest from Feb. 1 1908.
49 Way-Wood Farms (N. J. Corp.)... \$4,750
10 Bank of Flatbush... 115
39,995 Porcupine Sr. Mines, Ltd. \$9,000
39,995 Porcupine Sou. Mines, Ltd. \$10,000

- By Messrs. Francis Henshaw & Co., Boston:
10 Lawrence Mfg. Co... \$150-150 1/4 \$491,000 Ft. Dodge Des M. & Sou.
10 Peppereil Mfg. Co... 293 RR. Co. 1st 5s, 1932... 85

- By Messrs. R. L. Day & Co., Boston:
3 Old Boston National Bank... \$2 per sh. 20 U. S. Envelope Co., pref... 105 1/4
10 Dwight Mfg. Co., \$500 each... 105 1/4

- By Messrs. Barnes & Lofland, Philadelphia:
747 McLaughlin Bros., Inc., \$200 lot 1 Commercial Trust Co... 420
1 Mtge. Co. of Pa., \$25 each... 35
10 Rittenhouse Tr. Co., \$50 ea... 56
1 Franklin F. Ins. Co., \$25 ea... 43 1/4
25 Frank. & So'wk Pass. Ry. 362-362 1/4
4 John B. Stetson Co., com. 385 1/4-386
5 Amer. Pipe & Construc. Co. 55
38 Keystone Watch Case Co. 90
15 Phila. Bourse, pref. \$25 ea... 12 1/4
50 Home Teleph. Co., Trenton, \$10 each... \$6 lot
25 Pneumatic Pow. & Motor Co. of U. S., \$10 each... \$2 lot
\$1,000 No. Spr. Wat. Co. 5s, '28... 91

- By Messrs. Samuel T. Freeman & Co., Philadelphia:
5 Amer. Pipe & Construction Co... 55
1 Farmers' & Mechan. Nat. Bank... 139

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 Aug. 2. 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.

Table with 8 columns: Banks, Capital, Surplus, Loans, Spects. Average, Legals. Average, Net Deposits, Reser- ve. Includes rows for New York, Manhattan Co, Merchants, etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,803,000, and, according to actual figures, was \$46,956,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table with 8 columns: Trust Cos., Surplus, Loans, Spects. Average, Legals. Average, On Dep. with C.H. Banks, Net Deposits, Reser- ve. Includes rows for Brooklyn, Bankers, U.S. Mtg. & Tr., etc.

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

Table with 7 columns: Week ending August 2, Capital, Surplus, Loans, Spects. Tenders, On Dep. with C.H. Banks, Net Deposits. Includes rows for Averages, Banks, Trust cos., etc.

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

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

STATE BANKS AND TRUST COMPANIES.

Table with 5 columns: Week ended August 2, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Includes rows for Capital as of June 4, Surplus as of June 4, Loans and investments, etc.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" include both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Table with 4 columns: Reserve Required for Trust Companies and State Banks, Total of Reserve, Total of Reserve, Location. Includes rows for Manhattan Borough, Brooklyn Borough, etc.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended August 2, 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. Rows include Capital as of June 4, Surplus as of June 4, Loans and Investments, Deposits, Specie, Legal-tenders, Banks: cash in vault, Trust cos.: cash in vault, Money on deposit with other bks. & trust cos., Total reserve, Surplus CASH reserve, % of cash reserves of trust cos.

+ 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 \$617,335,600, a decrease of \$5,536,700 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Total Money Holdings, EntreRes. on Deposit. Rows range from May 31 to Aug. 2.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending August 2, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans and Investments, Specie, Legal Tender and Bank Notes, On Deposit with C.-H. Banks, Net Deposits. Rows include New York City, Manhattan and Bronx, Washington Heights, Jersey City, Hoboken, and Totals for Aug. 2, July 26, and July 19.

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

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

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Boston and Philadelphia data from June 14 to Aug. 2.

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,531,000 on August 2, against \$1,624,000 on July 26.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on August 2 as \$14,771,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1913, 1912, 1911, 1910. Rows include Dry Goods, General Merchandise, Total Since Jan. 1, Dry Goods, General Merchandise, Total 31 weeks.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: For the week, Previously reported, Total 31 weeks, 1913, 1912, 1911, 1910. Rows include For the week, Previously reported, Total 31 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 2 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Silver, Exports, Imports. Rows include Gold, Silver, and Totals for 1913, 1912, and 1911.

Of the above imports for the week in 1913, \$3,390 were American gold coin and \$355 American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET NEW YORK CHICAGO BOSTON

Bankers' Gazette.

Wall Street, Friday Night, Aug. 8 1913.

The Money Market and Financial Situation - The general situation has improved somewhat during the week. The effect of this improvement in financial and investment circles is seen in a more hopeful feeling and a corresponding advance in security values. It has not, however, awakened any perceptible outside interest in the market. There is reported to be more commission-house business, but of this the Stock Exchange sales sheet bears very little if any evidence. This interest will undoubtedly develop with the advance of the season, the marketing of crops and the accompanying general business activity.

Secretary McAdoo's plan to distribute a large amount of Government funds among interior banks has attracted wide attention and served to allay any fears heretofore existing as to money market conditions during the remainder of the year. The immediate effect in the local market has been a little more willingness on the part of lenders to accept offers for time loans and by banks to more liberally accommodate their customers. Rates have, therefore, had a tendency to soften. The announcement on Monday that the Interstate Commerce Commission had ordered a general reduction of 25% in express rates naturally resulted in a sharp decline of express shares at the Exchange. A report of the idle cars on Aug. 1 shows that the number decreased 6,564 during the last half of July and foreshadows a possible shortage of freight cars in the near future. Among the favorable railway earnings reports, that of Brooklyn Rapid Transit, showing a net substantially larger than that of the previous year was commented upon.

The situation abroad has also improved. A new treaty of peace between the belligerent Balkan States, it is hoped, will be more effective than the previous one and European financial markets are somewhat relieved from the strain which the war has imposed. French Government securities have advanced this week, British Consols are higher and the Bank of England reports an enlarged percentage of reserve.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2@2 1/2%. Friday's rates on call were 2@2 1/2%. Commercial paper on Friday quoted at 6@6 1/2% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6 3/4@7% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £271,226, and the percentage of reserve to liabilities was 55.90, against 53.84 last week. The rate of discount remains unchanged at 4 1/2%, as fixed April 17. The Bank of France shows an increase of 2,561,000 francs gold and 11,215,000 francs silver.

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

Table with 5 columns: 1913 Averages for week ending Aug. 2, Differences from previous week, 1912 Averages for week ending Aug. 3, 1911 Averages for week ending Aug. 5. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, Specie, Legal-tenders, Reserve held, 25% of deposits, and Surplus reserve.

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

Foreign Exchange.—The market for sterling exchange has ruled particularly quiet during the week. The changes in quotations were evidently largely the work of the smaller class of operators, and were not important. The supply of bills appeared about equal to the demand.

To-day's (Friday's) actual rates for sterling exchange were 4 8325@4 8335 for 60 days, 4 8660@4 8670 for cheques and 4 8705@4 8715 for cables. Commercial on banks 4 81@4 83 and documents for payment 4 82 1/2@4 83. Cotton for payment 4 82 1/2@4 83 and grain for payment 4 83@4 83 1/2. The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83 1/2 for 60 days and 4 87 for sight.

Exchange at Paris on London, 25f. 24 1/2c.; week's range, 25f. 25 1/2c. high and 25f. 24c. low. Exchange at Berlin on London, 20m. 46 1/2 pf.; week's range, 20m. 46 3/4 pf. high and 20m. 46 pf. low.

Table showing exchange rates for various banks and currencies. Columns include bank names (e.g., Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders) and their respective rates and weekly ranges.

Domestic Exchange.—Chicago, 20c. per \$1,000 discount. Boston, par. St. Louis, 25c. per \$1,000 discount bid and 15c. discount asked. San Francisco, 40c. per \$1,000 premium. St. Paul, 20c. per \$1,000 premium. Montreal, 62 1/2c. premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 New York 4s, 1961, at 97 3/8 to 97 1/2, and \$20,000 Virginia 6s def. tr. recs. at 48 to 48 1/2.

On a volume of business that averaged only about \$1,500,000, par value, per day, the market for railway and industrial bonds has responded to the more hopeful conditions noted above by a general upward movement of prices. This movement has, however, been a moderate one. The transactions included a fairly large number of issues, but in only a few cases have these been in any way noteworthy.

The Erie and Wabash bonds have been relatively active, the latter closing 1 1/4 points higher than last week. New Haven 6s also recovered a part of their recent heavy decline.

United States Bonds.—Sales of Government bonds at the Board have been very much restricted, including only \$24,000 Panama 3s coup. at 99 1/2 to 99 3/8, \$5,000 3s coup. at 102 1/2 and \$1,000 4s reg. at 110 1/4. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—Except for a slight reactionary tendency on Wednesday and to-day, the stock market has been strong throughout the week. The transactions have been on a limited scale, however, amounting to only 163,485 shares on Monday and averaging a trifle more than 250,000. To-day's market was generally weak in anticipation of an unfavorable crop report, but not all stocks participated in the decline. The grangers, which have been notably strong during the week, advanced again to-day, Canadian Pacific recording a gain of 1 1/4 points. St. Paul closes 3 3/4 points higher than last week, Northern Pacific 2 1/4 and Great Northern 2%. Union Pacific has been strong on rumors of benefits growing out of the disposition of its Southern Pacific Stock and closes 4 1/8 points higher than last week.

All the copper stocks have been strong on better trade conditions in the metal market and United States Steel closes 3 1/2 points higher than it sold on Monday.

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

Table with columns: STOCKS, Week ending Aug. 8, Sales for Week, Range for Week (Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Lists various stocks like Adams Express, Allis-Chalmers, Am Brake Shoe, etc.

Outside Market.—Developments in the way of an increase in the volume of business on the "curb" were again lacking this week and trading has been of the same meagre proportions as for some time past. There was, however, a better tone and prices advanced, though to-day the market showed a reactionary tendency. British-Amer. Tobacco moved up from 22 3/4 to 23 and down to-day to 22 1/2, the close being at 22 3/4. United Cigar Stores, com. gained a point to 84 and reacted to-day to 83 1/2. Tobacco Products preferred improved from 84 3/8 to 86 1/2. Standard Oil shares were active and strong in the early part of the week but later business became very moderate. Anglo-Amer. Oil rose from 19 1/2 to 20. Standard Oil of N. J. advanced 4 points to 370. Activity continued in New Haven and Union Pacific "rights," the former moving up from 1 5/8 to 21-16 and down finally to 2 and the latter from 5/8 to 1/2, with the close to-day at 11-16. Southern Pacific cdfs. of interest, after easing off from 94 to 93 3/8, ran up to 96 and ended the week at 95. New Haven deb. 6s "w. i." led in activity in the bond department and advanced over a point to 106 3/4, the final figure to-day being 106. Bklyn. Rap. Tran. 5% notes sold up from 95 1/4 to 95 3/8 and Chicago Elevated 5% notes from 93 3/4 to 95 3/8. Mason Valley 6s advanced from 82 to 85. Transactions were recorded in N. Y. City 4 1/4s at 95. Mining shares were quiet. Braden Copper sold up from 6 3/8 to 6 7/8 and ends the week at 6 3/4. British Columbia improved from 2 1/4 to 2 1/2. Greene Cananea advanced steadily from 6 1/4 to 7 1/8 and closes to-day at 6 7/8, ex-dividend. Goldfield Consolidated weakened from 1 11-16 to 1 9-16. Nipissing rose from 8 1/2 to 8 3/4.

Outside quotations will be found on page 356.

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

OCCUPYING TWO PAGES

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

Main table containing stock prices for various companies, organized by date (August 2-8) and stock type (Railroads, etc.). Includes columns for bid/ask prices and weekly sales.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like New York, America, and various bank names with their respective bid and ask prices.

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

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

Table with multiple columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday August 2 to Friday August 8), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1 (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest). Lists various stock symbols and prices.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Brooklyn, Flatbush, Greenpoint, etc.), Trust Co's (NY City, National City, etc.), Bid, Ask, and other financial data for various institutions.

* 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 N.Y. Stock Exchange. Columns include bond description, price, interest rate, and range since Jan 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds table with columns for Street Railway, Interboro Rap Tr 5s Ser A, and other specific bond types. Includes prices and interest rates.

* No price Friday; latest this week. d Due April. e Due May. g Due June. A Due July. B Due Aug. c Due Oct. p Due Nov. q Due Dec. r Option sale.

Main table containing 'N. Y. STOCK EXCHANGE' sections for Bonds and Miscellaneous Bonds. Columns include: Description, Interest Period, Price (Friday August 8), Range (Low/High), and Range Since (Jan. 1). Rows list various securities such as St L & San Fran (Con), K O P t S & M con g 5s, and others.

MISCELLANEOUS BONDS—Concluded. Table with columns for Description, Interest Period, Price, and Range. Rows include Coal & Iron (Buff & Susq Iron s f 5s) and Miscellaneous (Adams Ex coll tr g 4s).

* No price Friday; latest bid and asked, a Due Jan., d Due April, e Due May, f Due June, h Due July, k Due Aug., o Due Oct., p Due Nov., q Due Dec., r Option sale.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Aug. 2 to Friday Aug. 8) and stock prices. Includes sub-sections for 'Sales of the Week Shares' and 'STOCKS CHICAGO STOCK EXCHANGE'.

Table titled 'STOCKS CHICAGO STOCK EXCHANGE' showing 'Range for Year 1913' (Lowest, Highest) and 'Range for Previous Year (1912)' (Lowest, Highest) for various stock categories like Railroads, Miscellaneous, and others.

Chicago Banks and Trust Companies

Table listing various Chicago banks and trust companies with columns for Name, Capital Stock, Surplus, Dividend Record (In, Per, Last Paid), and Bid/Ask prices.

Table titled 'Dividend Record' showing Name, Capital Stock, Surplus, and Dividend details (In, Per, Last Paid, Bid, Ask).

Chicago Bond Record

Table listing various Chicago bonds with columns for Name, Interest, Price, Week's Range, and Bid/Ask prices.

* 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. ‡ The price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. • Due Dec. 31. † Due June. ‡ Due Feb. † Due Jan. 1. ‡ Extra dividend. § Capital to be increased to \$1,000,000; V. 97, p. 155. † Sales reported by beginning April 18. ‡ June 27 1913. ¶ Dividends are paid Q-J, with extra payments Q-F. † April 5 1913. ‡ Capital increased to \$300,000. V. 96, p. 1464, 1136. § Dec. 31 1912. † Apr. 30 1913. ‡ Ex. 24% accumulated div. so June 30 1913. † Nov. 28 1912. ‡ Feb. 5 1913.

Main table containing stock prices and records, organized into columns for dates (Saturday August 2 to Friday August 8), Share Prices (Not Per Centum Prices), Stocks Boston Stock Exchange (with sub-sections like Railroads, Miscellaneous, Mining), Range Since Jan. 1 (Lowest and Highest), and Range for Previous Year 1912 (Lowest and Highest).

* Bid and asked prices. a Asst paid. b Ex-stock div. c Ex-rights. d Ex-div. and rights. e Unstamped. f 25 paid. g H. A. H. paid.

BOSTON STOCK EXCHANGE Week Ending August 8. Table with columns for Bid, Ask, Low, High, No., Range Since Jan. 1, and various bond listings.

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 Aug. 2, Monday Aug. 4, Tuesday Aug. 5, Wednesday Aug. 6, Thursday Aug. 7, Friday Aug. 8, Sales of the Week, and Active Stocks.

PHILADELPHIA Bid Ask PHILADELPHIA Bid Ask PHILADELPHIA Bid Ask BALTIMORE Bid Ask. Table listing various stocks and bonds with their respective bid and ask prices.

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

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for 1913 and 1912. Columns include Stocks-No. shares, Par value, Bank shares, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities. Columns include Street Railways, Electric Gas & Power Cos, and various utility companies. Includes bid and ask prices.

Large table listing various securities, including Telegraph and Telephone, Industrial and Miscellaneous, and Tobacco Stocks. Includes bid and ask prices.

* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. s Nominal. \$ Sale price. f New stock. u Subsidiaries. Ex-div. Ex-rights. * Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in record of sales. If any, will be found on a preceding page. a Ex-300% stock dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table 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 sub-tables for 'Monthly Summaries' and 'Mileage'.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway from the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana R.R.s. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio R.R. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 36 roads and shows 0.68% decrease in the aggregate under the same week last year.

Table with columns: Fourth Week of July, 1913, 1912, Increase, Decrease. Lists 36 roads and their earnings for the week of July 1913 compared to 1912.

For the month of July the returns of 37 roads show as follows:

Summary table for the month of July showing Gross earnings (37 roads) for 1913 and 1912, with an increase of \$3,654,488 or 5.54%.

It will be seen that there is a gain on the roads reporting in the amount of \$3,654,488, or 5.54%.

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

Table showing Net Earnings Monthly to Latest Dates for various roads, including Chicago & Alton, Denver & Rio Grande, etc., with columns for Current and Previous Year earnings.

INDUSTRIAL COMPANIES.

Table listing Industrial Companies such as Abington & Rockland Elect, Blackstone Vall G&E, etc., with their current and previous year earnings.

Table showing Gross Earnings and Net Earnings for various companies like Lowell Elec Lt Corp, Pacific Lt & Power, etc., with columns for Current and Previous Year earnings.

Interest Charges and Surplus.

Table showing Interest Charges and Surplus for various roads like Duluth So Sh & Atl, Mineral Range, etc., with columns for Current and Previous Year interest and surplus.

INDUSTRIAL COMPANIES.

Table listing Industrial Companies such as Abington & Rockland Elect, Blackstone Vall G&E, etc., with their current and previous year earnings.

EXPRESS COMPANIES.

Table showing Express Companies like Southern Express Co, Great Northern Express Co, with their operating revenues and expenses for 1913 and 1912.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table listing Electric Railway and Traction Companies like American Rys Co, Atlantic Shore Ry, etc., with their latest gross earnings and Jan 1 to latest date earnings.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
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	134,147	173,675	892,438	1,037,372
N Y City Interboro	April	48,663	36,107	184,493	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
Northam Easton & 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	June	174,568	144,974	1,009,294	795,344
Northw Pennsylv Ry	May	30,874	26,674	129,344	115,214
Ocean Electric (L I)	April	6,542	6,150	23,946	19,502
Paducah Tr & Lt Co	June	23,760	21,817	138,006	138,138
Pensacola Electric Co	June	24,050	23,946	138,566	138,163
Phila Rap Trans Co	April	1998,245	1903,908	7,784,912	7,321,162
Port (Ore) Ry L&P Co	May	549,852	543,813	2,724,648	2,669,653
Portland (Me) RR	May	79,691	77,570	364,414	341,772
Puget Sound Tr L&P	May	715,073	681,003	3,464,329	3,423,922
Richmond Lt & RR	April	26,615	25,854	100,294	96,553
St Joseph (Mo) Ry Lt, Heat & Power Co	May	98,836	94,248	503,415	473,233
Santiago Elec Lt & Tr	June	37,613	30,247	224,885	191,943
Savannah Electric Co	June	69,391	65,016	402,584	363,021
Second Ave (Rec)	April	83,044	75,862	318,712	286,264
Southern Boulevard	April	15,779	10,593	57,180	38,270
Staten Isl'd Midland	April	19,499	18,686	71,507	68,015
Tampa Electric Co	June	69,774	61,874	395,701	370,101
Third Avenue	April	328,335	308,719	1,287,850	1,219,038
Twin City Rap Tran	3d wk July	175,026	158,085	4,751,728	4,403,233
Underground Elec Ry of London	Wk July 26	£12,655	£11,850	£421,980	£416,210
London Elec Ry	Wk July 26	£12,785	£12,022	£394,737	£378,638
Metropolitan Dist.	Wk July 26	£68,381	£59,881	£1,849,062	£1,452,566
London Gen Bus	Wk July 26	£214,788	£200,099	£801,619	£741,075
Union Ry G&E Co (Ill)	May	392,779	275,795	1,950,358	1,478,000
United Rys of St L	May	1120,757	1085,013	6,144,938	4,987,759
Westchester Electric	April	42,644	38,940	161,726	163,775
Western Rys & Light	June	204,435	182,981	1,206,239	1,065,406
Yonkers Railroad	April	58,635	63,710	194,896	221,569
York Railways	May	65,684	58,329	300,631	280,263
Youngstown & Ohio	May	21,020	18,683	94,540	89,971
Youngstown & South	May	14,585	13,558	63,692	59,206

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec. a	12,299	12,420	4,988	4,002
Jan 1 to June 30	74,343	71,508	28,666	29,077
Brockton & Plym. a	12,102	11,766	3,122	3,494
Jan 1 to June 30	53,466	51,370	7,609	6,933
Cape Breton Elec. a	30,644	29,448	12,732	12,656
Jan 1 to June 30	174,625	161,015	71,010	63,260
Cleve Painesv & East a	40,989	40,935	19,257	18,576
Jan 1 to June 30	188,540	175,985	81,944	67,281
Dallas Elec Corp. a	168,592	142,342	68,101	54,735
Jan 1 to June 30	1,028,204	841,483	411,855	306,692
Detroit United. b	1,165,241	1,026,897	393,607	358,702
Jan 1 to June 30	6,276,238	5,390,568	2,062,209	1,895,570
El Paso Elec Co. a	68,170	60,175	29,394	27,316
Jan 1 to June 30	439,012	372,597	200,890	170,343
Galves-Houston Elec. a	206,916	171,085	95,009	76,592
Jan 1 to June 30	1,112,249	923,076	461,969	364,074
Honolulu R T & Land b	50,039	45,728	19,378	21,145
Jan 1 to June 30	305,959	273,504	131,614	127,836
Houghton Co Trac. a	26,163	27,379	11,696	12,707
Jan 1 to June 30	148,635	144,614	55,959	55,066
Jacksonville Trac. a	56,702	50,174	20,340	16,817
Jan 1 to June 30	331,498	301,020	117,155	107,716
Kingston Consol Ry. b	41,035	-----	22,458	-----
Apr 1 to June 30	-----	-----	-----	-----
Lake Shore Elec. a	127,571	120,914	53,165	56,620
Jan 1 to June 30	626,502	587,251	221,735	228,719
Northern Texas Elec. a	174,568	144,974	80,990	68,671
Jan 1 to June 30	1,009,294	795,344	444,334	354,775
Paducah Trac & Lt. a	23,760	21,817	8,313	7,973
Jan 1 to June 30	138,806	138,138	42,811	39,911
Pensacola Elec. a	24,050	23,946	8,712	9,939
Jan 1 to June 30	138,566	138,163	46,684	50,403
Savannah Elec. a	69,391	65,016	23,618	16,038
Jan 1 to June 30	402,584	363,021	128,008	95,867
Schenectady Ry. b	350,941	311,085	147,808	129,791
Apr 1 to June 30	661,909	586,615	266,571	227,860
Tampa Elec. a	69,774	61,874	28,572	29,983
Jan 1 to June 30	395,701	370,101	181,282	174,442
Wisconsin Gas & Elec. a	185,167	56,357	16,282	16,732
Jan 1 to June 30	359,877	324,361	91,906	92,419

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.
Baton Rouge Elec.	2,075	1,734	2,913	2,268
Jan 1 to June 30	12,118	10,383	16,548	18,694
Brockton & Plymouth	1,116	1,050	2,006	2,444
Jan 1 to June 30	6,629	6,310	980	3,223
Cape Breton Elec.	6,082	5,702	6,650	6,954
Jan 1 to June 30	36,222	34,016	34,788	29,244
Cleve Painesv & East	10,396	9,777	8,861	8,599
Jan 1 to June 30	62,545	59,429	19,399	7,852
Dallas Elec Corp.	24,691	24,666	43,410	30,069
Jan 1 to June 30	144,890	139,341	266,965	167,351
Detroit United	179,245	176,174	234,736	220,073
Jan 1 to June 30	1,076,108	1,066,026	21,104,533	29,929,917
El Paso Elec Co	2,513	6,464	26,881	20,852
Jan 1 to June 30	17,042	41,045	183,848	129,298
Galves-Houston El	34,755	33,860	60,254	42,732
Jan 1 to June 30	208,528	203,599	253,441	160,475
Honolulu R T & Land	7,027	7,095	212,821	214,351
Jan 1 to June 30	40,580	40,653	294,044	290,240
Houghton Co Trac	5,629	5,707	6,067	7,000
Jan 1 to June 30	33,858	33,111	22,101	21,955
Jacksonville Trac	10,513	9,821	9,827	6,996
Jan 1 to June 30	65,629	57,619	51,526	50,097
Kingston Consol Ry	11,650	-----	10,808	-----
Apr 1 to June 30	-----	-----	-----	-----
Lake Shore Elec.	35,315	35,137	17,850	21,483
Jan 1 to June 30	210,286	208,874	11,449	19,845

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Northern Texas Elec.	18,993	20,845	61,997	47,826
Jan 1 to June 30	142,148	125,070	302,186	129,705
Paducah Trac & Lt	7,540	7,156	773	817
Jan 1 to June 30	43,416	41,859	def605	def1,948
Pensacola Elec	6,604	6,377	2,108	3,562
Jan 1 to June 30	38,549	38,263	8,135	12,140
Savannah Elec	22,576	16,034	1,042	4
Jan 1 to June 30	125,561	95,808	2,447	59
Schenectady Ry	42,829	39,684	2105,514	290,999
Apr 1 to June 30	84,073	78,308	2184,003	2153,235
Jan 1 to June 30	4,529	4,364	24,043	25,619
Tampa Elec	28,058	26,673	153,224	147,769
Jan 1 to June 30	8,925	8,810	27,360	28,393
Wisconsin Gas & El	53,441	51,451	242,557	243,190
Jan 1 to June 30	-----	-----	-----	-----

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.

Lehigh Valley Railroad.

(Report for Fiscal Year ending June 30 1913.)

On subsequent pages will be found the remarks of President E. B. Thomas at length, and also the profit and loss account for the late year and the balance sheet of June 30 1913. Below are comparative figures of operating results and income account for several years and comparative balance sheet:

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated.	1,451	1,441	1,432	1,440
Oper. revenue per mile.	\$29,665	\$25,616	\$26,313	\$25,112
Net earnings per mile.	\$9,604	\$8,458	\$9,970	\$10,056
No. passengers carried.	5,518,524	5,349,848	5,359,754	5,172,961
No. pass. carried 1 mile.	271,691,102	264,996,053	257,962,043	247,596,196
Average distance each pass. carried (miles).	49.23	49.53	48.13	47.86
Av. rev. per pass. per m.	1.792 cts.	1.775 cts.	1.771 cts.	1.749 cts.
Passenger train mileage.	4,491,013	4,523,420	4,448,049	4,159,858
Pass. rev. per train mile.	108.38 cts.	103.99 cts.	102.70 cts.	104.32 cts.
Av. No. pass. in each tr.	60.50	58.58	58.00	59.65
No. tons carr. (rev. ftg.)	32,367,796	28,013,300	28,512,312	27,181,537
Tons 1 mile (rev. ftg.)*	5,812,385	4,785,077	4,884,206	4,736,558
Freight train mileage.	9,703,311	8,452,978	8,975,970	8,733,264
Average rev. per ton per mile (revenue freight)	0.636 cts.	0.646 cts.	0.652 cts.	0.646 cts.
Freight train earnings (rev.) per train mile.	\$3.78	\$3.65	\$3.55	\$3.50
Average No. tons in each train (revenue freight)	599.01	566.08	544.14	542.36

* Three 000s omitted.

OPERATING REVENUES, EXPENSES, ETC.

	1912-13.	1911-12.	1910-11.	1909-10.
Revenue from Oper.	\$20,385,389	\$16,301,316	\$17,155,534	\$15,821,798
Chal freight revenue.	16,339,749	14,591,240	14,687,291	14,757,799
Misc. freight revenue.	4,867,554	4,703,734	4,568,030	4,330,172
Passenger revenue.	191,821	191,704	190,760	193,860
Express revenue.	506,191	471,957	453,820	462,438
Other transport'n rev.	415,732	379,919	360,717	356,165
Miscellaneous revenue.	336,936	266,065	271,251	245,166
Total oper. revenue.	\$43,043,372	\$36,905,935	\$37,687,403	\$36,167,398
Operating Expenses—				
Maint. of way and struc.	\$5,694,422	\$3,963,589	\$3,620,176	\$3,462,903
Maint. of equipment.	7,561,271	6,313,317	6,003,287	5,995,810
Traffic expenses.	982,858	980,117	1,010,675	918,720
Transportation expenses				

Lehigh Valley Coal Company.

(Report for Fiscal Year ending June 30 1913.)

V.-Pres., F. M. Chase, Phila., Aug. 5, wrote in subst.:

Results.—The total net income, after deducting interest and other charges, was \$1,471,275, an increase of \$309,033. This is not, however, a normal increase, owing to the suspension of mining during April and May 1912, pending negotiations for a new agreement with employees. The production of anthracite coal from the lands owned and leased, including that mined by tenants, was 8,860,032 gross tons (against 8,224,317 tons in year 1911-12). From the Snow Shoe lands, 350,105 gross tons of bituminous coal were mined—increased 70,021 tons.

Additions and Betterments.—These cost \$312,211. The old breaker at Franklin Colliery is being replaced by a new fireproof breaker of considerably greater capacity. The work of modernizing the breaker, &c., at Park Colliery has been carried on, but without interfering much with regular operation. An electric haulage plant has been installed at Packer No. 4 colliery. A new washery is building to re-work the culm banks on the west end of the Delano lands.

Contracts.—Complying with the decision of the U. S. Supreme Court in the Government suit against this and other anthracite mining companies, your company is no longer purchasing coal from other producers under 65% contracts or any similar arrangement, and has no interest in any mining operations other than those conducted by it on its own lands or by tenants who lease lands from the company.

Depreciation Due to Coal Mining.—Acting with the advice of expert accountants, a charge is being made to income account, beginning with the present fiscal year, to measure the depreciation on the basis of coal mined, this charge being credited to a reserve account. Such additions and betterments as are made to the property are being charged to capital account and thus appear on the balance sheet. The accounts since Jan. 1 1909 have been revised on this basis, as more fully appears below.

Financial.—The "deferred real estate payments," representing short-term notes given for the acquisition of property in previous years, have been reduced by \$292,500, and now amount to \$800,000; \$109,379 was paid to sinking funds. Current assets are \$2,408,035 in excess of current liabilities. [An ally of the Lehigh Valley RR., which see above.]

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Total surp. beginning yr.	\$3,486,637	\$4,864,200	\$3,393,443	\$2,272,897
Net income for year	1,471,275	1,162,241	1,512,844	1,136,543
Impts. Jan. 1 1909 to June 30 '12, originally deducted from income	1,407,917			
Total	\$6,365,829	\$6,026,441	\$4,906,287	\$3,409,440
Deduct—				
Deprec'n of impts., Jan. 1 09 to June 30 1912	2,566,240			
App'ns for insur. fund	50,000			
Miscell. adjustments	35,349	10,924	42,087	15,998
Int. on cts. of indebt. accrued prior to June 30 1911		2,528,880		
Total	\$2,651,590	\$2,539,804	\$42,087	\$15,998
Total surp. end year.	\$3,714,239	\$3,486,637	\$4,864,200	\$3,393,443

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
Assets—				
Property & plant	23,700,498	22,130,799	1,965,000	1,965,000
Securities owned	200,000	200,000	20,296,000	20,296,000
Sink. fd. with trus.	2,497,031	2,290,059	796,995	1,354,477
Advances for coal-mining rights	4,494,778	4,497,101	618,101	588,917
Insurance fund	110,547	56,143	42,244	71,565
Cash	1,801,270	440,727		
Mat'ls & supplies	424,102	318,535		
Bills receivable	4,000	43,004		
Due from indiv's and companies	2,256,713	2,557,355	413,900	413,900
Insurance & other deferred assets	72,080	77,140	800,000	1,241,045
Total	35,561,019	32,610,863	3,714,239	3,486,037
Liabilities—				
Capital stock			1,965,000	1,965,000
Funded debt			20,296,000	20,296,000
Audited vouchers			796,995	1,354,477
Wages due & unpd			618,101	588,917
Due indiv's & cos.			42,244	71,565
Royalties on coal mined, due lessors			62,431	43,563
Int. on funded debt due & accrued			413,900	413,900
Def. real est. pay's			800,000	1,241,045
Miscellaneous			349,142	268,214
Depr. & oth. res'v's			6,502,966	2,883,544
Profit & loss			3,714,239	3,486,037
Total	35,561,019	32,610,863	35,561,019	32,610,863

Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1913.)

The remarks of President William T. Noonan are given at length on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for several years as follows:

OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
Road operated June 30.	576	570	573	567
Equipment—				
Locomotives	292	290	294	311
Passenger cars	120	105	104	102
Freight cars	17,284	16,731	15,745	16,342
Service cars	305	273	237	210
Operations—				
Passengers carried	2,023,620	1,942,226	1,817,038	1,586,838
Passengers carried 1 mile	54,573,203	51,101,188	51,751,214	47,802,085
Rate per pass. per mile	2.066 cts.	2.071 cts.	2.060 cts.	2.063 cts.
Tons bitum. coal carried	7,980,204	7,188,280	6,950,767	6,526,087
Tons of coke carried	593,447	538,452	627,206	578,380
Total tons (all fr't) car'd	12,490,608	10,698,149	10,282,251	10,170,483
Av. dis. haul, 1 ton mile	163.4	159.3	154.7	154.6
Freight (tons) 1 mile	201,035,520	170,430,701	159,034,154	157,289,713
Rate per ton per mile	0.461 cts.	0.480 cts.	0.481 cts.	0.481 cts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Operating revenues—				
Passenger	1,127,612	1,058,260	1,065,983	986,370
Freight	9,411,879	8,174,729	7,748,179	7,562,259
Mail, express and misc.	293,691	265,746	246,333	237,010
Other operations	114,064	43,633	73,907	150,478
Total oper. revenues	10,947,246	9,542,368	9,134,402	8,936,117
Operating expenses—				
Maint. of way & struc.	1,557,963	1,195,263	1,148,664	1,220,190
Maint. of equipment	2,161,210	1,807,077	1,767,456	1,857,017
Traffic expenses	141,659	120,108	131,403	120,169
Transportation expenses	3,580,617	3,137,300	2,933,142	2,551,197
General expenses	224,441	204,841	165,191	155,332
Total oper. expenses	7,665,891	6,464,229	6,145,856	5,903,905
Net operating revenue	3,281,355	3,078,139	2,988,546	3,032,212
Net rev. outside oper.	def. 7,365	sur. 8	def. 1,989	def. 2,354
Total	3,273,990	3,078,147	2,986,557	3,029,858
Taxes accrued	216,000	204,000	212,000	188,095
Operating income	3,057,990	2,874,147	2,774,557	2,841,763
Rents—hire of equip.	763,047	538,883	570,635	311,211
Rents—joint facilities	158,198	148,580	142,182	129,269
Divs. on stocks owned	12,485	12,485	12,485	12,485
Int. on sec. loans & acc'ts.	68,934	66,304	102,736	86,205
Miscellaneous	16,054	13,326	12,479	13,210
Total net income	4,076,708	3,653,725	3,615,075	3,394,143

	1912-13.	1911-12.	1910-11.	1909-10.
Deduct—				
Rents accrued for lease of other roads	373,500	373,500	373,500	368,922
Rents—joint facilities	302,990	284,279	284,176	289,852
Rents—miscellaneous	17,314	16,738	16,510	18,307
Int. acc'd on fund. debt	1,255,910	1,207,895	1,209,814	1,168,121
Interest on loans		419	21,798	21,566
Approp. for pension fund	1,497	4,564	10,069	12,686
New equipment	125,796	125,000	125,000	125,000
Retirem't of equip. b'ds	323,000	250,000	246,500	190,000
Divs. on pref. stk. (6%)	360,000	360,000	360,000	360,000
Divs. on common stk. (6%)	630,000	525,000	472,500	420,000
Total deductions	3,390,007	3,147,395	3,119,867	2,974,466
Balance, surplus	686,701	506,330	495,208	419,677

GENERAL BALANCE SHEET JUNE 30.

	1913.	1912.	1911.
Assets—			
Road and equipment	44,296,591	42,485,876	40,963,335
Other investments	6657,607	238,708	238,708
Cash	1,620,009	2,182,598	2,130,990
Securities held in treasury	1,318,000	1,114,000	912,000
Traffic balances	148,917	61,048	42,471
Agents & conductors	829,868	743,984	646,386
Materials and supplies	1,072,842	935,940	890,356
Miscellaneous	524,499	511,342	475,628
Advances	715,102	469,997	363,766
Special deposits		10	212,672
Sinking, insurance, &c., funds	535,554	467,764	534,537
Other deferred debit items	99,846	132,316	63,845
Total	51,811,844	49,496,245	47,344,022
Liabilities—			
Common stock	10,500,000	10,500,000	10,500,000
Preferred stock	6,000,000	6,000,000	6,000,000
Funded debt held by public (see "Ry. & Indus." section)	26,070,000	25,315,000	24,567,000
Bonds in treasury	1,318,000	1,114,000	912,000
Traffic balances	88,658	79,809	109,871
Vouchers and wages	895,650	836,350	586,738
Other working liabilities	105,572	90,549	109,919
Interest, dividends, taxes, &c., accr.	283,584	282,747	338,163
Deferred credit items	840,370	544,291	413,613
Appropriated surplus	4,199,716	3,621,999	686,500
Profit and loss			3,210,218
Total	51,811,844	49,496,245	47,344,022

a Includes investment in road June 30 1907, \$23,678,369, and in equipment, \$10,893,995; investment since June 30 1907, in road, \$5,123,942; in equipment, \$6,327,112; less reserve for accrued depreciation on road, \$50,108; on equipment, \$1,644,438, and on shop machinery, \$32,281.

b Other investments include in 1913, \$179,008 Ontario Car Ferry Co. stock (pledged), par \$249,700; various stocks aggregating \$182,607 (par \$345,200), unpledged, and various bonds aggregating \$295,000 at par. c Buffalo Rochester & Pittsburgh Ry. consolidated mortgage bonds. d Appropriated surplus in 1913 includes additions to property since June 30 1907 through income, \$1,425,919, and reserves from income or surplus for equipment, \$84,377.—V. 95, p. 1402.

Chicago Milwaukee & St. Paul Ry.

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

Below we give a comparative statement showing the combined gross and net earnings for three years of the Chicago Milwaukee & St. Paul Ry. and the Chicago Milwaukee & Puget Sound Ry., which was taken over Jan. 1 1913, to which we append the estimated charges and deductions for dividends, the latter of which are not shown in the company's statement.

	1910-11.	1911-12.	1912-13.
Miles operated	9,562	9,569	9,592
Gross earnings	\$79,492,361	\$79,255,354	\$94,084,055
Operating expenses	55,343,848	57,255,184	62,883,968
Net earnings	\$24,148,513	\$22,000,171	\$31,200,087
Net outside operations	209,476	133,582	174,748
Total net	\$24,357,990	\$22,133,753	\$31,374,835
Taxes	3,191,541	3,921,963	3,823,832
Net income	\$21,166,449	\$18,211,790	\$27,551,003
Net earnings of Tacoma Eastern, Gallatin Valley, Bellingham Bay and White Sulphur Springs and Yellowstone Park (combined gross earnings \$1,184,657)			327,299
Net income of entire system			\$27,878,302
Estimated charges			\$11,513,647
Preferred stock dividends, 7%			8,115,233
Common stock dividends, 5%			5,797,300
Approximate surplus for fiscal year 1912-13			\$2,452,122

—V. 97, p. 298, 175.

St. Louis Southwestern Railway.

(Statement for Fiscal Year ending June 30 1912.)

	1912-13.	1911-12.	1910-11.	1909-10.
Operating revenues	\$13,296,949	\$12,042,543	\$11,888,037	\$10,986,516
Oper. exp. and taxes	9,697,132	8,892,471	8,957,917	8,528,372
Operating income	\$3,599,817	\$3,150,072	\$2,930,120	\$2,458,143
Other income	1,043,322	897,844	526,884	545,121
Total net income	\$4,643,139	\$4,047,915	\$3,457,004	\$3,003,264
Fixed chgs., rentals, &c.	\$2,636,244	\$2,308,596	\$2,110,481	\$2,065,098
Int. on 2d M. bonds	121,700	121,700	121,700	121,700
Div. on pref. stock (5%)	994,682	(4 1/2) 895,214	(4 7/8) 795,746	(5 1/2) 994,682
Balance	sur. \$890,508	sur. \$722,405	sur. \$420,077	def. \$178,217

Missouri Kansas & Texas Ry.

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

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles.....	3,677	3,399	3,377	3,072
Operating revenue.....	\$32,346,258	\$28,186,719	\$29,065,293	\$26,559,346
Operating expenses.....	22,808,412	21,205,849	20,606,516	19,186,049
Net oper. revenue.....	\$9,537,846	\$6,980,870	\$8,458,778	\$7,373,297
Outside oper., debit.....	55,625	35,326	6,604	11,771
Total net revenue.....	\$9,482,221	\$6,945,544	\$8,452,174	\$7,361,526
Taxes.....	1,287,903	1,060,181	1,005,649	1,012,918
Operating income.....	\$8,194,317	\$5,885,363	\$7,446,525	\$6,348,608
Other income.....	666,611	356,396	431,693	309,642
Gross income.....	\$8,860,928	\$6,241,759	\$7,878,218	\$6,658,250
Interest and rentals.....	6,543,943	6,224,590	6,104,512	5,616,787
Prof. dividends, 4%.....	520,000	520,000	520,000	520,000
Balance, sur. or def. sur.	\$1,796,985	def\$502,832sr.	\$1,253,706	sur\$521,463

Chicago & Western Indiana RR.

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

Pres. H. G. Hetzler, Chicago, June 3, wrote in substance: **Funded Debt.**—The amount outstanding was increased \$10,811,166, viz.: General M. Gs. decreased by sinking fund \$423,000 (to \$6,616,667); Consol. M. 4% bonds, increased \$1,590,000 (to \$40,624,000); three-year 5% mtge. notes, issued under "First & Ref." M. (V. 96, p. 201), \$10,000,000; real est. mtges. decreased \$355,834, to \$157,750. Of the auth. Cons. M. 4% bonds (\$50,000,000) there were held in reserve Dec. 31 to retire Gen. M. bonds \$6,616,666, and there were \$4,066,333 available for further additions and betterments, namely \$1,307,000 in treasury (of the \$40,624,000 described as outstanding) and \$2,759,333 unissued.

Of the proceeds of the \$10,000,000 3-year 5% mortgage notes sold Oct. 2 1912 (V. 96, p. 201), \$5,085,517 has been expended as follows: Purchase of Chicago Union Transfer Ry., \$4,400,000; real estate for yard east of right-of-way Pullman June to South Dearing, \$623,422; additions and betterments of the Belt Ry. Co., \$62,095.

First and Refunding Mortgage.—On Sept. 28 1912 this company recorded its new trust deed to Bankers' Trust Co. of N. Y., as trustee, to secure \$200,000,000 of 50-year "First and Refunding Mtge." gold bonds, interest rate to be fixed at time of issue, not to exceed 5% per annum. Interest payable M. & S. Principal due Sept. 1 1962. Par \$1,000 * & r. and, if the directors so vote, full registered bonds, multiples of \$1,000; also foreign bonds at the election of the company, with prin. and int. payable respectively in London and Paris, (a) £20, £100 or £200; (b) 500 francs, 2,500 francs or 5,000 francs.

Purposes for Which the First and Refunding Bonds May Be Used.—Refund a like amount of 3-year notes (issued under the mtge.)—\$10,000,000 Refund Consolidated Mtge. bonds of 1902..... 50,000,000

Reserved for additions and improvements to present property, with proviso that \$50,000,000 bonds, less so much of the proceeds of the \$10,000,000 short-term notes as shall have been spent upon the property, shall be issued in connection with additions and improvements to the Belt Railway..... 140,000,000

Lease and Purchase of Chicago Union Transfer Ry. Property at Clearing, Ill.—On Aug. 9 1912 the property of the Chicago Union Transfer Ry. Co. was taken over by the Chicago & Western Indiana under lease, and on Oct. 2 a deed of purchase dated Sept. 30 was filed of record. The Ch. Un. Transfer Co. conveyed the property to the Bankers Trust Co., as trustee, to make the First and Refunding Mtge. a first lien thereon, and on the same date the property subject to such first lien was conveyed to the Chicago & Western Indiana RR. Co., which operated the same until Nov. 1 1912 when the property was leased to the Belt Ry. Co. of Chicago. The cost of the property, \$4,400,000, has been paid from the proceeds of the \$10,000,000 of 3-year notes. (V. 94, p. 910; V. 95, p. 419; V. 96 p. 201.)

New Lease to Belt Railway Co. of Chicago.—On Nov. 1 1912 a new lease was entered into with the Belt Ry. Co. of Chicago, leasing to that company our Belt Division, extending from Cragin to South Chicago, together with the railroad, clearing yard, &c., of the Chicago Union Transfer Co., including a tract of land about 1,200 ft. in width and 2 miles long between Pullman Junction and South Dearing, upon which there is to be constructed a classification and clearing yard for the use of the Belt Co. (V. 95, p. 1471).

The rights of the Belt Railway Co. over Western Indiana property are now derived entirely from this lease, provision being made therein, in accordance with the First and Refunding Mtge., for the termination of all rights under prior existing leases with the Chicago & Western Indiana RR. Co. The new lease expires Sept. 1 1962, co-incident with the maturity of the First and Ref. M. gold bonds. The Belt Company has the option, at the expiration of the term—provided that the three mortgages of the Western Indiana, to-wit: the Gen. M., Cons. M. and the First and Ref. M., shall at that date have been discharged—to acquire upon one year's notice the Belt Railway, with all additions, alterations and improvements, for a certain fixed sum plus the principal sums of all obligations of the Western Indiana then outstanding the proceeds of which shall have been used for the acquisition of the property and franchises of the Chicago Union Transfer Co., and for other additions, improvements and extensions made after May 11 1911 to the Belt Ry. at its request or approval, and for the exclusive use of the Belt Co. its sub-lessees or assigns.

The rental to be paid by the Belt Company is \$828,000 per annum, to which is to be added the annual interest on the Consol. Mtge. bonds issued subsequent to May 11 1911, the proceeds of which have been used for improvements and additions to the Belt Ry.; and the annual interest on all obligations of the Western Indiana Co., the proceeds whereof shall have been used during the lease for improvements, additions, etc., to Belt Ry.

The obligations of prior leases to pay certain charges under our General and Consolidated mortgages are taken care of in the new lease by provisions that so long as the bonds issued under said mortgages shall be outstanding, the monthly rentals provided for in the prior leases shall be paid directly to the trustees of said bond issues. All rentals, after deducting the rentals reserved to the trustees of the General and Consol. mortgages, are to be paid to the trustee under the First and Refunding Mortgage.

CHICAGO & WESTERN INDIANA RR. (REVENUE ETC.)

	1912.	1911.	1910.
Revenue —			
Rentals lease of road.....	\$2,350,447	\$2,249,030	\$2,193,799
Other rentals.....	176,556	186,357	173,236
Suburban passenger earnings.....	132,965	122,534	113,453
Miscellaneous earnings.....	19,013	16,815	11,138
Discount, interest and exchange.....	7,130	19,520	36,525
Total.....	\$2,686,111	\$2,594,256	\$2,528,152
Expenses —			
Interest charges.....	\$2,037,856	\$1,946,439	\$1,897,423
Taxes.....	197,837	145,491	134,209
Oper. expenses (sub. pass. service).....	153,716	148,110	139,769
Miscellaneous.....	60,955	37,760	22,663
Dividends (6%).....	300,000	300,000	300,000
Total.....	\$2,750,364	\$2,577,800	\$2,494,064
Balance for year.....	def.\$64,253	sur.\$16,456	sur.\$34,088

BALANCE SHEET DEC. 31.

	1912.	1911.	1912.	1911.
Assets —				
Road.....	\$4,284,766	\$4,739,634		
Equipment.....	1,674,684	1,679,999		
Acc'ts receivable.....	1,509,092	1,353,321		
Cash, including for coupons.....	1,294,171	1,362,853		
Cash with mortgage trustee *.....	4,776,223			
Material.....	525,290	428,681		
Marketable bonds.....	15,730	15,730		
Consol. M. bonds in treasury.....	1,307,000	140,000		
Def'd debit items.....	237,557	39,703		
Total.....	\$65,634,513	\$53,759,921		
Liabilities —				
Stock.....			5,000,000	5,000,000
Bonds.....			47,240,667	46,073,667
3-year M. notes.....			10,000,000	
Loans & bills pay.....			1,000,000	
Real estate mtges. Vouchers and current accounts.....			157,750	513,584
Int. due & acc'd.....			780,060	822,267
Def'd credit items.....			990,730	818,638
Surplus.....			54,958	57,164
Total.....			\$65,634,513	\$53,759,921

* Cash in hands of trustee for expenditures named in 1st and Ref. M.—V. 96, p. 1364.

Brooklyn Rapid Transit Co.

(Report for Fiscal Year ending June 30 1913.)

The remarks of President Williams will be found at length on subsequent pages. Below we give the usual comparative tables for several years.

RESULTS FOR YEARS ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Passengers carried.....	626,304,156	596,555,794	571,881,446	569,438,773
Revenue mileage.....	82,217,451	81,604,127	79,619,831	77,984,651
Earns. per revenue mile.....	28.5 cts.	27.6 cts.	26.8 cts.	26.3 cts.
Receipts —				
Transportation.....	\$23,865,260	\$22,949,021	\$21,716,486	\$20,746,876
Miscellaneous.....	287,028	277,529	270,057	232,639
Total.....	24,152,288	23,226,550	21,986,543	20,979,515
Operating expenses —				
Maint. of way & struc.....	1,678,124	1,636,713	1,423,108	1,384,581
Maint. of equipment.....	2,202,208	2,155,134	2,125,580	2,070,814
Operation of power plant.....	1,421,123	1,404,160	1,339,552	1,498,712
Trainmen's wages.....	4,062,796	3,863,700	3,714,683	3,451,414
Operation of cars—misc.....	1,572,661	1,586,974	1,584,180	1,543,409
Damages paid.....	605,092	681,441	750,584	656,502
Damages, legal expenses.....	217,211	231,975	232,616	198,906
General law expenses.....	61,933	65,195	60,115	66,130
General expenses.....	746,871	733,294	707,369	689,522
Freight & mail expenses.....	264,324	252,762	227,004	174,289
Am. Ry. Traf. Co. exp.....	1,112	711	1,306	3,192
Total.....	12,833,456	12,612,059	12,166,367	11,737,111
Net revenue.....	11,318,832	10,614,491	9,820,176	9,242,404
Other income.....	339,947	317,991	297,524	278,814
Total income.....	11,658,779	10,932,482	10,117,700	9,521,218
Deductions —				
Taxes.....	1,750,083	1,775,041	1,465,535	1,454,213
Interest and rentals (net).....	5,411,768	5,446,219	5,503,686	5,455,410
Betterments.....			88,535	108,560
Dividends.....	2,440,770	2,239,851	2,242,690	1,906,286
Rate of dividend.....	(5 1/4 %)	(5 %)	(5 %)	(4 1/2 %)
Total deductions.....	9,602,622	9,461,111	9,300,446	8,924,469
Balance, surplus.....	2,056,157	1,471,371	817,254	596,749

BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
Assets —				
Road & equip.....	\$127,472,652	\$126,280,147		
Bonds Brooklyn City RR.....	6600,000	6600,000		
Adv. to leased companies.....	11,440,521	11,303,225		
Deposit to guar. Brooklyn City lease.....	4,153,945	3,904,920		
Mat'l & suppl's.....	1,079,872	860,764		
Acc'ts receivable.....	881,151	1,164,919		
Cap. exp. acc't subway & rap. tran. lines.....	4,267,379			
Investments.....	165,168	171,166		
Cash.....	2,118,305	1,742,686		
Cap. const. & equip. subway &c., lines.....	35,483,220			
Insurance res'v.....	420,691	310,472		
City of N. Y.....	1,000,000			
Prepaid acc'ts.....	194,911	287,823		
Total.....	\$189,277,813	\$146,626,122		
Liabilities —				
B. R. T. stock.....	49,013,218	44,837,218		
Stock of const. cos. not owned.....	824,009	816,609		
Funded debt.....	120,434,540	84,362,540		
Real est. mtges.....	448,500	154,500		
Bills payable.....	2,750,000	4,150,000		
Acc'ts payable.....	43,302,990	42,073,580		
Taxes accrued.....	1,636,882	1,693,802		
Bond int. acc'd.....	615,383	615,696		
Int. & rents acc'd.....	32,879	42,319		
Insurance res'v.....	472,119	361,900		
Acc'd amort. of cap. & sink'g fund acc'd.....	884,719	654,145		
Special reserve.....	957,967	1,000,000		
Surplus.....	7,904,607	65,893,813		
Total.....	\$189,277,813	\$146,626,122		

a Includes construction expenditure constituent companies, not yet funded, \$927,669 in 1913, against \$441,977 in 1912.

b These are deposited with trustee of B. R. T. Co. Refunding 4% bonds.

c These are secured by deposit of B. R. T. Co. Refunding bonds.

d Includes dividend payable July 1.

e After adding profit from real estate disposed of and other miscell. items, \$20,037, and deducting \$1,000,000 for special reserve and \$54,990 for adjustments, &c.

In addition to the above securities, there is held in the treasury or pledged as collateral \$57,111,500 bonds of the B. R. T. and constituent cos., including \$1,046,000 B. R. T. 4s owned by Nassau Elec. RR., \$3,112,000 B. R. T. 4s and \$5,000 6s in treasury; B. R. T. 4s as collateral, \$12,861,000, and \$15,000 with City of N. Y.; \$40,000,000 N. Y. Mun. Ry. Corp. 5s and \$72,500 miscellaneous; also \$64,782 B. R. T. stock in treasury and \$1,866,000 bonds deposited with trustees of mortgages, including \$700,000 1st ref. 4s, \$1,161,000 Nassau Elec. cons. 5s and \$2,000 miscellaneous.—V. 97, p. 297, 175.

Montreal Tramways Co.

(Report for Fiscal Year ending June 30 1913.)

President E. A. Robert says in substance:

Results.—The figures of the last statement (1911-12) covered a period of nine months only, but your directors are pleased to state that the increase in gross earnings and the ratio of oper. expenses to earnings are satisfactory.

Contingent Account.—We have appropriated from surplus \$200,000 for contingent account in addition to \$300,000 appropriated from earnings, making a credit to this account during the year of \$500,000 and a total credit to this account of \$627,648, against which has been charged \$442,892, leaving a balance of \$184,756.

Capital Charges, &c.—There has been expended on capital acct. \$976,008. The property has been maintained and there has also been expended on extraordinary renewals of track and rolling stock \$442,892.

Financial.—During the year the company has issued \$2,890,000 of its 5% 30-year 1st & ref. M. gold bonds at a satisfactory figure (making \$13,335,000 outstanding, as also shown in balance sheet of June 30 1913). From the sale of these bonds there remains at our credit \$1,637,955, available for extensions and improvements (V. 96, p. 790; V. 95, p. 1608).

Acting on authority of the shareholders, we have issued also 9,993 shares com. stock which have been allotted to shareholders at par (V. 96, p. 1022). The bonds, debentures and com. stock have been listed on the Montreal Stock Exchange and application has also been made to have the bonds listed on the London and New York stock exchanges.

Dividends.—During the year an interim dividend of 5% was paid and a dividend of 2 1/2% was declared for the quarter ended June 30 last, payable on Aug. 1 next.

Franchises, &c.—The following exclusive franchises have been granted to the company: Parish of St. Laurent, 25 years; Town of Mount Royal, 25 years; Town of Pointe aux Trembles, 40 years; Town of Montreal East, 40 years. Your directors have also during the year come to an understanding with the City of Montreal, which it is hoped will tend to relieve the congestion due to the great growth of the city.

Wages.—These have been increased during the year.

RESULTS FOR FISCAL PERIODS ENDING JUNE 30.

	Year 1912-13.	9 Mos. 1911-12.	Year 1912-13.	9 Mos. 1911-12.
Gross earnings.....	\$6,754,227	\$4,355,403	\$73,000	\$50,850
Operating expenses.....	4,032,664	2,618,943	150,382	
Net earnings.....	\$2,721,563	\$1,736,460	63,714	
Deduct.....			200,000	150,000
City percentage.....	\$489,080	\$279,030	23,670	
Int. on bds. & loans.....	721,151	449,514		
Int. on deb. stock.....	800,000	600,000		
Balance, surplus.....	\$194			

BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Road & equip't.	32,913,809	32,143,281	Common stock	1,211,210	2,000,700		
New construction	976,008	741,427	Debtenture stock	16,000,000	16,000,000		
Accts. receivable	312,814	107,074	Bonds & mtgs.	17,207,150	14,871,863		
Stores	484,734	410,116	Accounts & wages	368,632	332,866		
Bond discount	81,690	—	Accrued interest	236,760	241,125		
Cash in bank, &c.	586,405	58,163	Acct. tax on earn.	371,070	292,992		
do dep. in Har.	—	—	Unred'm'd tickets	139,741	119,348		
Tr. & Sav. Bk	1,637,955	—	Suspense account	179,153	308,894		
do underlying	—	—	Dividend Aug. l.	56,697	—		
secur's red. fd.	622,328	1,147,000	Capital reserve	600,000	576,330		
Investments	395,000	495,000	Contingent acct.	184,756	127,648		
			Miscellaneous	25,942	23,199		
			Surplus	401,631	207,066		
Total	38,010,742	35,102,061	Total	38,010,742	35,102,061		
Included in "bonds and mortgages"			In 1913 are \$13,335 1st & ref. M. 5s.				

Virginia-Carolina Chemical Co.

(Report for Year ending May 31 1913.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil and other sub. cos. except Einigkeit (Potash) Co.

OPERATIONS FOR YEARS ENDING MAY 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Total net profits	\$4,934,221	\$5,589,768	\$4,773,976	\$6,613,922
Repairs & maintenance	\$1,424,308	\$1,282,356	\$1,285,147	\$1,277,253
Res'v for doubtful debts and cash discount on unsettled accounts	518,811	729,960	—	—
Bal. net prof. (see above)	\$2,991,102	\$3,577,452	\$3,488,829	\$5,336,669
Less Interest, Divs., &c.	—	—	—	—
Interest on bonds	\$697,500	\$590,000	\$577,500	\$592,500
Interest and discount	546,506	510,898	601,559	387,548
Preferred stock div (8%)	1,600,000	1,560,000	1,440,000	1,440,000
Common stock div	—	(3)839,532	(3)839,532	(5)1,399,220
Total deductions	\$2,844,006	\$3,500,420	\$3,458,591	\$3,819,268
Balance, surplus	\$1,147,096	\$77,022	\$30,238	\$1,517,401

CONSOLIDATED BALANCE SHEET MAY 31.

1913.		1912.		1911.		1910.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real estate, plants, &c.	\$43,802,772	\$43,037,884	\$42,379,819	\$41,577,756			
Other investments	6,939,676	6,085,210	5,052,670	4,840,863			
Cash	3,762,204	4,565,054	4,258,362	3,047,171			
Mfd. prod. and supplies	3,152,429	9,921,310	7,590,040	8,391,649			
Accts. & bills receivable	17,695,404	14,531,384	14,602,820	13,722,377			
Int. ins., &c., paid in adv.	684,402	626,958	594,535	433,447			
Miscel. investments	63,300	39,907	13,939	15,887			
Insur. fund investment	*30,000	*30,000	*30,000	*30,000			
Total	\$81,407,188	\$78,837,707	\$74,522,185	\$72,059,150			
Liabilities—							
Capital stock, preferred	\$20,000,000	\$20,000,000	\$18,000,000	\$18,000,000			
Capital stock, common	27,984,400	27,984,400	27,984,400	27,984,400			
1st M. 15-yr. 5% bonds	13,800,000	14,100,000	11,400,000	11,700,000			
Bills payable	10,022,751	5,519,978	6,178,478	2,953,500			
Accounts payable	1,053,033	1,108,046	1,151,444	1,109,204			
Drafts against consign'ts	7,866	347,610	1,422,899	127,572			
Reserves	205,177	325,758	314,563	304,323			
Surplus	18,333,941	9,451,915	9,350,401	9,879,851			
Total	\$81,407,188	\$78,837,707	\$74,522,185	\$72,059,150			

* Investments in first mortgage 5% 15-year bonds at par.
 † After deducting bills discounted in the ordinary course of business, \$4,125,047 in 1913 (against \$4,017,779 in 1912, \$6,075,809 in 1911, \$4,689,818 in 1910), and reserves for doubtful debts and rebate of interest (also cash discount allowable on accounts receivable), \$1,138,726, against \$1,293,261, \$818,358 and \$574,366.
 ‡ After deducting excess over reserve of cash discounts allowed during the year in respect of previous year's business, \$368,308, and difference between book and sales value of capital assets of the Southern Cotton Oil Co. sold or dismantled during the year, \$57,230.—V. 96, p. 1845.

Lackawanna Coal & Lumber Co. (of W. Va.), Scranton.

(Balance Sheet June 1 1913.)

Coal in ground	\$25,816,970		Bonds	\$9,335,850
Lumber stumpage	600,000		Notes payable and liens not yet due	657,367
Paint Creek Coll. Co. stk.	2,250,000		Accounts payable	77,787
Merchandise, lumber in yard, &c.	140,023		Accrued interest	127,444
Saw-mill, railroad, &c.	293,884		Capital stock	\$12,000,000
Cash and securities	197,964		Surplus	7,370,803
Accts. and notes receiv.	270,412			
Total each side	\$29,569,253		Paint Creek Collieries Co. stock	\$2,250,000
			above, includes common, \$1,000,000; pref., \$1,250,000. See also V. 95, p. 52.	

Paint Creek Collieries Co.

(Balance Sheet June 1 1913.)

Plants, mines and equip.	\$7,459,538		Common stock out.	\$5,000,000
Bonds, Crescent C. & L. Co	1,250,000		Preferred stock out.	1,250,000
Investments	31,000		Bonds (V. 94, p. 54)	2,613,000
Mdse. and supplies	32,046		Accounts payable	79,937
Accounts receivable, &c.	73,459		Notes payable	5,771
Bond reserve	4,316		Bond int. accrued	61,712
Profit and loss deficit	470,061		(Total \$9,320,420)	
Capital stock authorized: Common, \$5,000,000; pref., \$5,000,000. See Lackawanna Coal & Land Co. above and V. 95, p. 52; also see V. 95, p. 54; V. 96, p. 1559.				

Mountain States Telephone & Telegraph Co., Denver.

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

Pres. E. B. Field, Denver, Feb. 11, wrote in substance:

System.—On Dec. 31 we had 370 exchanges, furnishing service to 184,668 exchange stations, including 1,293 toll stations, while in addition there were 18,390 stations connected with our system on the lines of connecting companies, making a total of 203,058 subscribers' stations in service on Dec. 31 1912, an increase of 30,255 during the year, or a total increase of 40,123 stations, or almost 25%, since the merger of July 31 1911. The total miles of exchange and toll lines as of Dec. 31 1912 were 506,619, an increase of 105,832 miles for the year. Total miles of exchange and toll wire underground on Dec. 31 1912 was 180,929. Total miles of toll lines on the same date was 71,516.
 Capital Stock.—On Dec. 31 1912 there was outstanding \$26,994,200 in stock, representing an increase of \$6,629,900, of which \$4,293,700 was issued in December 1912, with dividend accruing from Jan. 1 1913.
 Additions.—Our real estate holdings show an increase during 1912 nearly \$500,000; our telephone plant, practically \$4,250,000; our supplies, furniture and tools, more than \$350,000, and our stocks and bonds in connecting companies, from which we derive business, almost \$1,000,000.

COMBINED STATISTICS (Tri-State T. & T. Co. incl. only in 1910 & 1911).

	Number of Exchanges	Number of Subscribers	Wire, Miles	Toll Wire, Miles	Total Miles
Dec. 31 1912	370	184,668	435,103	71,516	506,619
Dec. 31 1911	324	161,000	336,690	64,087	400,787
Dec. 31 1910	290	141,114	273,922	59,220	333,142
Dec. 31 1905	236	77,962	110,861	34,467	145,329
Dec. 31 1900	102	15,838	21,925	14,231	36,156

REVENUE AND EXPENSES FOR YEARS ENDING DEC. 31.

1912.		1911.		1912.		1911.	
Revenue—	\$	\$	Deduct—	\$	\$	\$	\$
Exchange service		\$4,327,376	Opera'n, taxes, &c.	\$3,292,042	\$3,074,385		
Toll service	\$6,844,576	1,460,127	Maintenance	1,039,163	928,473		
Divs. and int.		77,713	Dividends (7%)	1,587,334	1,022,598		
Miscellaneous		4,936	Total deduc'ns	\$5,918,539	\$5,025,456		
Total	\$6,844,576	\$5,870,152	Balance, surplus	\$926,037	\$844,695		

BALANCE SHEET JAN. 1.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real estate	2,255,163	1,764,499	Stock	26,994,200	20,364,300		
Exchanges		14,854,968	Stock subscrip'ns		1,363,082		
Toll lines	26,422,936	5,814,106	Reserve for dep'n		3,147,879		
Constr'n in prog.		1,507,900	Accrued liabilities	650,349	208,018		
Supplies, tools, &c.	1,054,806	729,888	Div. Jan. 15 1912		356,375		
Stocks and bonds	1,796,935	842,045	Bills payable	495,000	262,600		
Bills & accts. receiv.	767,579	796,034	Accounts payable	553,397	1,182,713		
Cash	567,471	1,337,405	Emp'ees' ben. fd.	175,000			
			Repl. reserves	3,477,253			
			Profit and loss	519,690	761,875		
Total	\$32,864,889	\$27,646,843	Total	\$32,864,889	\$27,646,843		

United States Gypsum Co., Chicago.

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

Pres. S. L. Avery, Chicago, April 4, wrote in substance:

Results.—The total tonnage, while the largest in our history, has been sold on a declining market throughout the year. Notwithstanding these unsatisfactory competitive conditions, our net earnings, after deducting reserves for depreciation and contingencies, are \$430,414, or 9 3/4% on prof. stock. This is an increase of \$71,045, or 19 3/4%, entirely accomplished by reduction in expenses, being substantial evidence of the wisdom of liberal expenditures for the most modern construction.
 Debentures.—In May 1912 the company issued and sold \$1,500,000 6% 5-year gold debenture notes, for the purpose of reducing bank loans, providing for the retirement of all outstanding 5% bonds (due Sept. 1 1922), and to supply funds for needed new construction. (V. 94, p. 703).
 Additions.—The additions include: A new and modern mill and mine at Plasterco, Va., replacing a very old property and the purchase of a mill and gypsum deposit at Southard, Okla. The latter mill is well built and, when improvements are completed, will be able to produce excellent material at a low cost. A large deposit of gypsum of fine quality lies immediately under and adjacent to the mill, and can be delivered therein at a minimum expense. At Oakfield, N. Y., we are completing the largest and probably the best plaster mill in the world, capacity 1,000 to 1,500 tons daily. Adjacent to it has been erected a modern plaster board plant.
 INCOME ACCOUNT AS SHOWN BY SUCCESSIVE REPORTS.

	1912.	1911.	1910.	1909.
Net profits	\$675,011	\$566,835	\$651,118	\$437,783
Transferred to bd. res'v'e			\$50,000	\$50,000
Repairs, replace., &c.	\$167,285	\$174,914	148,414	150,870
Bond interest, &c.	77,312	32,552	29,028	21,585
Net earnings	\$430,414	\$359,369	\$423,675	\$215,328
Preferred dividends	226,914	224,511	219,734	225,784
Balance for year	sur. \$203,500	sur. \$134,858	sur. \$203,941	def. \$10,456
Prev. sur. after adjust's	986,268	867,244	361,760	391,753
Total surplus	\$1,189,768	\$1,002,102	\$655,701	\$381,297

BALANCE SHEET DECEMBER 31.

1912.		1911.		1912.		1911.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Plants	3,128,250	2,601,835	Prof. stk., 7% cum	4,417,800	4,302,900		
Gypsum & gypsite (estimated)	5,088,370	5,088,370	Common stock	2,249,600	2,249,600		
Stock in other cos.	27,000	27,000	Bonds	285,500	411,500		
Secured loan	44,967	44,983	5-yr. 6% gold note	1,500,000	—		
Notes with trustee to retire bonds	303,000	—	Bills payable	133,500	574,500		
Expenses charged to future income	94,578	66,666	Accounts payable	224,944	183,103		
Inventories	558,619	527,434	Acct. int., taxes, &c.	31,717	—		
Due on notes	429,750	—	Reserved for sink fund, repairs, replacements, &c.	517,935	457,629		
Notes & accts. rec.	790,243	745,688	Undivided profits	1,189,769	1,002,102		
Cash	85,987	84,359					
Total	\$10,550,765	\$9,186,335	Total	\$10,550,765	\$9,186,335		

Cuyahoga Telephone Co.

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

1912.		1911.		1912.		1911.	
Earnings—	\$	\$	Expenses (incl.)—	\$	\$	\$	\$
Rentals—telephone	\$766,759	\$760,006	General exp., &c.	\$105,204	\$116,056		
Toll serv.—long dist.	12,462	11,876	Reserves	10,000	3,500		
Toll serv.—suburban	6,685	6,643	Depreciation	149,712	152,111		
Toll serv.—pay sta'n's	65,062	59,191	Total	\$657,199	\$640,187		

American Iron & Steel Mfg. Co., Lebanon, Pa.

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

Pres. James Lord, Lebanon, Pa., Feb. 12 1913, wrote:

Dividends at the rate of 7% annually, and amounting to \$388,500, were paid during the year. In addition there was added to the value of the real estate, plants and equipment \$83,477, and \$50,000 was added to the allowance for depreciation of plants and equipment, the total of which now amounts to \$930,000.

BALANCE SHEET DECEMBER 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
*Plant & equipment	5,074,139	5,040,662	Prof. 5% cum. stock	3,000,000	3,000,000	Common stock	2,550,900
Supplies	1,763,461	1,281,319	Undivided profits	2,486,718	2,339,044		
Cash	468,476	1,100,389					
Accts. rec. (net)	725,996	461,914					
Unexp'd insur., &c.	6,646	4,760					
Total	8,036,718	7,889,044	Total	8,036,718	7,889,044		

*After deducting reserve for depreciation, \$930,000 in 1912, against \$880,000 in 1911. (Regular quarterly dividends of 1 1/4% have been paid since July 1907 on both classes of stock and also special dividends of 2% each in June 1910, 1911 and 1912. Compare V. 90, p. 1612.—Ed.—V. 96, p. 996.

Garland Corporation, Pittsburgh.

(Report of Dec. 31 1912.)

COMBINED BALANCE SHEET, INCLUDING CONSTITUENT COS., DEC. 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property account	4,740,529	4,158,776	Capital stock	2,467,100	2,467,100	Gar. Corp. 30-yr. 6s.	1,432,000
Def. charges to oper.	11,131	107,848	Accounts payable	351,792	286,278	Bills payable	686,629
Securities owned	171,301	351,143	Unclaimed wages	374	304	Bond interest due	42,960
Inventories	512,119	669,201	Surplus	1,505,688	1,285,381		
Accounts receivable	858,608	681,025					
Bills receivable	29,128	37,772					
Cash	163,726	194,804					
Total	6,486,542	6,198,570	Total	6,486,542	6,198,570		

—V. 95, p. 42.

Nevada-California Power Co., Denver, Colo.

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

Pres. Delos A. Chappell, Denver, in March last wrote:

[The company has operating headquarters at Riverside, Cal., and power stations on Bishop Creek, near Bishop, Inyo County, Cal.]

Results.—The earnings increased \$103,698, with an increase in expenses of only \$37,886, including an increase of \$27,750 in depreciation, so that the actual increase in expenses subject to control was, say, \$10,136, or only 10% of the increased gross earnings. Now that construction work is approaching completion, the California general expenses should show a substantial decrease for 1913.

Additions.—Construction of the steel tower transmission line from plant No. 5 to San Bernardino and the steam auxiliary plant at San Bernardino is now completed and current is being successfully transmitted to a connection with and over the Nevada transmission lines to Goldfield, Tonopah and Manhattan in Nevada. This marks a new era in the history of long-distance electric transmission.

Our plans originally contemplated the construction of only one 5,000 k.w. steam unit in San Bernardino but before this plant was complete the construction of a second unit of the same size was authorized and is now complete and operating. The demand for distributing lines has also exceeded our original plans and large expenditures have been made on account thereof, in addition to the funds originally provided.

Southern Sierras Power Co.—This subsidiary (see V. 93, p. 1263; V. 95, p. 55, 180) was organized principally for the purpose and convenience of financing the construction, but it is owned entirely by the Nevada-California Power Co. or its sub-companies, and it is, in our opinion, probable and desirable that the two companies should be consolidated in the course of time for a more efficient and economical operation.

The Southern Sierras Power Co. acquired plant No. 5 of 1,750 k.w. capacity, from the Nevada-California Power Co., and the latter is using the proceeds towards the construction of plant No. 3, of 6,000 k.w. capacity which, it is anticipated, will be in operation early in May 1913.

The Southern Sierras Power Co. has also constructed hydro-electric plant No. 6, of 2,000 k.w. capacity, which is now in operation. This will give said company a capacity of 3,750 k.w. from its water-power plants and 8,000 k.w. (normal load) from its steam plants in San Bernardino. The earnings of the Southern Sierras Power Co. covered only a small part of 1912, and the profit was approximately \$24,000. The outlook for a large and profitable business is very satisfactory.

The total cost of the plants, lines and distributing systems of the Southern Sierras Power Co. has reached a large sum, provided for partly by advances from the Nevada-California Power Co. and partly by the sale of \$2,500,000 Southern Sierras Power Co. bonds (V. 95, p. 55, 180).

GROSS AND NET EARNINGS FOR SIX CALENDAR YEARS.

	1912.	1911.	1910.	1909.	1908.	1907.
Gross	\$872,844	\$772,846	\$744,644	\$708,315	\$651,056	\$612,676
Net (after taxes)	580,572	560,025	512,451	461,175	436,317	398,194

RESULTS FOR CALENDAR YEARS.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Gross earnings	\$870,544	\$766,846	Deduct—				
Operating expenses	\$72,493	\$71,961	Net interest charges	\$157,438	\$167,323		
Maintenance	31,047	30,000	Rental paid S.P. Co.	41,565	18,000		
Depreciation	69,750	42,000	Reserve for emergencies	12,000	2,650		
General exp., &c.	67,917	47,859	Amort. of disc. on bds.	2,350	2,650		
Taxes	19,500	21,000	Bond sinking fund	81,757	74,302		
Total	\$250,707	\$212,820	Profit & loss adjust'ts		540		
Operating profits	\$619,837	\$554,025	Dividends—(4%)	182,660	(2)91,330		
Add—Earnings from sec.	2,300	6,000					
Total net earnings	\$622,137	\$560,025	Balance, surplus	\$144,367	\$205,879		

BALANCE SHEET DEC. 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property & equip't.	8,160,589	8,446,211	Capital stock	5,000,000	5,000,000	First mtge. 6% bds.	2,775,000
Special deposit	262,242	—	Accrued int. & taxes	57,074	71,913	Notes payable	130,000
Bond sinking fund	813	479	Notes payable	130,000	104,915	Div. scrip. certs.	273,990
Inter-State Tel. Co.	—	—	Other current liab'l's	68,735	52,568	Approvd. for bond	237,253
In sinking fund	58,930	—	Redemption reserve	152,745	155,496	Depreciation reserve	152,745
Other stocks, bonds and land scrip.	207,212	198,694	Misc. reserves, &c.	163,734	51,338	Profit and loss	1,078,211
Cash	46,507	313,492					
Accts. receivable, &c.	119,376	302,160					
Suspense	3,650	3,896					
Due from assoc. cos.	1,013,960	—					
Prep'd ins. & supp.	63,462	79,272					
Total	9,936,743	9,343,703	Total	9,936,743	9,343,703		

Extracts from Statement by Pub. Accountant William E. Humphreys.
On the balance sheet will be noted advances to the Southern Sierras Power Co. and the Sierras Construction Co. in the total amount of approximately \$1,014,000. These advances will be repaid in due time, but temporarily they have reduced the working capital through having reduced the cash on hand, absorbing the unappropriated profit of the year, slightly increasing the current liabilities on notes payable, &c., and incurring a debt to another associated company.

The actual interest on the company's bonds in 1912 was \$169,269, but interest earnings on advances to associated companies and on bank deposits, &c. (less int. paid out) reduced the net interest charge to \$157,438.

Outside of additions to the property and equipment made in six years to Dec. 31 1912 from the proceeds of stock and \$2,300,000 of bonds, the prop-

erty and equipment have been added to from the surplus to the extent of \$789,087 (including special fund on deposit for completion of plant No. 3); paid on principal of bonds redeemed since Oct. 1 1909, \$217,797; cash in sink fund, \$813—\$218,610; net increase in working capital since organization, \$507,734; total, \$1,506,431, which is the aggregate of the surplus and reserves shown on the balance sheet plus an undispensed credit for interest accretions to fund being used for construction of plant No. 3.—V. 96, p. 1637.

Kellogg Switchboard & Supply Co.

(Balance Sheet Dec. 31 1912.)

BALANCE SHEET DEC. 31 1912.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant, real est., &c.	500,598	452,044	Capital stock	1,000,000	1,000,000	Pay-roll & taxes accr.	39,436
Current assets	1,284,643	1,010,748	Trade, &c., accounts	71,910	54,502	Reserves	175,000
Accts. & notes rec.	944,573	830,318	Surplus	1,481,085	1,255,286		
Cash	32,740	54,804					
Insur. prem. unearned	4,927	4,655					
Total	2,767,481	2,422,569	Total	2,767,481	2,422,569		

α After deducting depreciation to date.
As to stock dividend of 25% (\$250,000) paid to holders of record Jan. 28 1913, &c., see V. 96, p. 289.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Purchase to Include Railway only, Not Coal Properties.—See St. Louis Rocky Mtn. & Pacific Co. below.—V. 97, p. 297.

Atlanta Birmingham & Atlantic RR.—Tenders Asked.—The Equitable Tr. Co. of N. Y., as successor trustee under the joint 2-year 5% gold notes, having at its disposal \$54,767 for the redemption of notes, will receive tenders of the same up to that amount at less than par until Aug. 19 at 12 m.—V. 97, p. 116.

Baltimore & Ohio RR.—Listed in London.—The London Stock Exchange has listed \$47,829,500 of the \$63,250,000 20-year 4 1/2% convertible gold bonds (V. 96, p. 134, 200, 651, 715, 1088; V. 97, p. 297.)

Canceled.—Mortgages for \$4,000,000 and \$10,000,000, made by the Pittsburgh & Connellsville RR., filed Mar. 25 1868 and Jan. 31 1885, respectively, were canceled in Court at Somerset, Pa., late last month. Only a few bonds have lately been outstanding under the mortgages. Compare V. 96, p. 134; V. 95, p. 1744.—V. 97, p. 297, 174.

Birmingham Ensley & Bessemer (Electric) RR.—See Birmingham-Tuscaloosa Ry. & Utilities below.—V. 96, p. 1363.

Birmingham (Ala.) Railway, Light & Power Co.—Debtore Notes.—Bertron, Griscom & Co. are placing \$500,000 6% debenture gold notes dated July 1 1913 and due July 1 1915, but callable at 101 and int. on any interest date. Par \$1,000(c). Int. J. & J. in N. Y. Total auth., \$2,500,000. Bankers' Trust Co., N. Y., trustee. Price on application. A circular shows:

Incorporated June 1 1901 as a consolidation and owns and operates the greater part of the street railway, gas and electric lighting systems in Birmingham, Ala., and principal near-by cities and towns. Total population served estimated at over 165,000; city of Birmingham in 1910, 132,685, increase since 1900, 245%.

Issued Capitalization.

Prof. stock, 6% cum.	\$3,500,000	Ry. Lt. & Pow. Co. Gen.	\$3,720,000
Common stock, 6%	3,900,000	M. 4 1/2% (closed)	—
Birmingham Ry. & Elec. Co. First Mortgage 5s (closed)	909,000	Ref. and Ext. M. 6s	3,449,000
		6% Deb. gold notes (\$2-500,000 auth.)	500,000

The deed of trust securing these notes covenants that there shall not be exceeding \$3,744,000 Ref. & Exten. Mortgage 6% bonds outstanding during the life of these notes; that the company will not create any other mortgage on any of its properties unless the said notes shall share equally in respect of the lien thereof with any bonds at any time issued thereunder; and that it will not create any other indebtedness during the life of these notes, except for current operating purposes, save with the consent of two-thirds of the debenture note holders.

Earnings for Year ending June 30 1913.			
Gross earnings	\$3,128,863	Bond interest	\$644,790
Net, after taxes	\$1,207,129	Int. on these \$500,000 notes	30,000

Balance, surplus, on basis of present interest charges... \$532,339
Company has paid 6% dividends on its pref. stock regularly since issuance, and is now paying 6% on its common stock. These stocks represent a market valuation of over \$6,000,000. See further data in V. 96, p. 1838, 1772.

Birmingham-Tuscaloosa Ry. & Utilities Co.—Note Issue.—This company, which was incorporated in Alabama in February 1913 with \$3,500,000 of capital stock in \$100 shares, has filed a mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an issue of \$5,000,000 5% bonds, dated Mar. 1 1913 and due Mar. 1 1938 (par \$1,000, \$500 and \$100; interest M. & S.; red. on and after Nov. 1 1916 at 105 and int.), and has pledged the entire lot as collateral for an issue of \$3,500,000 6% 3-year notes dated May 1 1913, due May 1 1916; int. M. & N.; trustee, Girard Trust Co. of Phila. Par of notes, \$1,000 and \$500. Subject to call on and after Nov. 1 1913 at 101 and int.

The proceeds of the notes will be used for improvements and addition to the electric street railway and gas and electric plant in Tuscaloosa and to extend the electric railway thence to Birmingham, 54 miles. C. R. Carter is President.

The Birmingham-Tuscaloosa Ry. & Utilities Securities Co. was incorporated in Va. Mar. 13 1913 as holding company, with \$3,500,000 stock in \$100 shares, and owns entire stock of Birm.-Tusc. Ry. & Utilities Co. Neither of the new companies has anything to do with the Birmingham Ensley & Bessemer RR. mentioned in V. 96, p. 1363, though controlled by same interests. See also V. 95, p. 1471; V. 86, p. 793.

Boston & Maine RR.—No Pref. Dividend.—It was announced on Wednesday that the directors had decided to omit the semi-annual dividend of 3% due Sept. 1 on the \$3,149,800 pref. stock (non-cum.).—V. 97, p. 174, 116.

Brazilian Traction, Light & Power Co., Ltd.—Listed in London.—The London Stock Exchange has listed the 100,000 6% cum. preference shares of \$100 each, fully-paid. See V. 96, p. 1627.

Buffalo Rochester & Pittsburgh Ry.—Annual Report.
See annual reports on a preceding page.

Equipment Trusts.—Kean, Taylor & Co. offer at 90% and int. an additional \$500,000 4% equipment series "G" gold bonds, dated Oct. 1909, due Oct. 1 1929, but callable for 6% sinking fund at par and int. Interest payable A. & O. in New York. Par \$1,000 (c*). Guaranty Tr. Co., N. Y., trustee. Tax-exempt in Pa. Outstanding, \$2,794,000; canceled by sinking fund, \$206,000; total auth., \$3,000,000. See advertisement on another page. A circular shows:

A direct obligation of the company and secured by a first lien on new equipment costing \$3,300,000, purchased at various dates since Oct. 1 1909, viz.: 2,465 steel coal cars, 100,000 lbs. capacity; 920 steel under-frame box cars, 80,000 lbs. capacity; 100 steel underframe flat cars, 100,000 lbs. capacity; 21 steel passenger equipment cars; 4 Pacific type passenger locomotives; 9 Mikado type freight locomotives. The sinking fund will retire the entire \$3,000,000 bond issue before maturity. (V. 93, p. 1785.)

For the 10 years ending June 30 1913, the company earned practically double its interest charges and rentals and paid 6% dividends on its pref. stock (\$6,000,000 now outstanding) and average dividends of 5.25% on its common stock (\$10,500,000 now outstanding). Dividends at rate of 6% are now being paid on both classes of stock.—V. 95, p. 1402, 817.

Canadian Northern Ry.—Terminal Debenture Stock.—See Canadian Nor. Pac. Ry. above.—V. 97, p. 297, 236.

Canadian Northern Pacific Ry.—Terminal Debenture Stock.—The \$800,000 4½% "1st M. Terminal Debenture Stock" (repayable April 2 1950), which was offered July 25 to 29 through Lazard Bros. & Co., London, at £95 per £100, and fully subscribed, is unconditionally guaranteed as to principal and interest by the Government of the Province of British Columbia. A circular shows:

Principal and interest (A. & O. 2) payable in London and Toronto at \$4 86 2-3 to the £, according to the place of registry. Transferable in sums of £1 or multiples. Subscriptions payable (per £100 stock) £5 on application, £20 on allotment, £35 Sept. 1 and £35 Oct. 2, when the definitive stock certificates will be issued.

Secured pursuant to Act of Legislature of Province of Brit. Col., No. 30 of 1913, entitled the "Can. Nor. Pac. Ry. Terminals Act, 1913," as a first mortgage on the terminals of the company at Vancouver, Victoria, New Westminster, Port Mann and Steveston, and at Union Bay on Vancouver Island, including all terminal lands, buildings and improvements, and the tolls, revenues and income arising therefrom. Total amount of the stock secured by the trust deed, \$1,000,000, or its equivalent in sterling, viz., £2,054,794 10s. 4d. The net proceeds to be paid to the credit of the Minister of Finance of the Province, and paid out by him to the railway in compliance with the terms of that Act.

Condensed Form of Guarantee Endorsed on Each Certificate.

By virtue of the powers conferred by the Legislature of the Prov. of Brit. Col., Canada, and of certain orders of the Lieut.-Gov.-in-Council, and pursuant to the provisions of a deed of trust dated July 7 1913, made between the Can. Nor. Pac. Ry. Co., Nat. Trust Co., Ltd., the British Empire Trust Co., Ltd., trustees, and His Majesty the King, acting on behalf of the Prov. of Brit. Col., the said Province of Brit. Col. does hereby guarantee payment according to their tenor of the principal and interest of the debenture stock and bonds (herein called terminal securities) of the Canadian Northern Pacific Ry. Co. issued or to be issued under the terms of said deed of trust, payable on April 2 1950 and bearing interest at 4½% per annum, payable half-yearly. The amount of said terminal securities included in this general guaranty is \$1,000,000 or its equivalent—£2,054,794 10s. 4d. sterling. Dated at Victoria, B. C., July 7 1913. [Signed, Price Ellison, Minister of Finance.]—V. 97, p. 297.

Carolina Clinchfield & Ohio Ry.—Earnings.

Year ending	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges	Balance, Surplus
June 30—					
1912-13	\$2,634,635	\$1,409,026	\$247,862	\$914,573	\$742,314
1911-12	2,321,803	1,174,440	29,510	1,021,821	182,129

—V. 97, p. 49.

Chicago & Eastern Illinois RR.—Line Abandoned.—Chicago Station.—A newspaper despatch says that the receivers have decided to abandon the extension of the line into Peoria, about 20 miles graded, but no rails laid.

Trains, it is stated, now use the Dearborn station at Chicago instead of the La Salle station. The new location was decided upon for the benefit of patrons, the Dearborn station being only a minute or two from the club and hotel district.—V. 97, p. 175, 49.

Chicago Milwaukee & St. Paul Ry.—Annual Report.—See "Annual Reports" on a preceding page.

Listed in London.—The London Stock Exchange has listed \$42,396,000 4½% convertible gold bonds, 1932 (V. 96, p. 284, 715, 789; V. 94, p. 1056, 1118, 1565).—V. 97, p. 175, 298.

Chicago & North Western Ry.—Equipment Trusts.

Kuhn, Loeb & Co. purchased and re-sold this week \$4,000,000 4½% equipment trust certificates, Series C, maturing \$400,000 annually on July 1 from 1914 to July 1923, inclusive. Int. J. & J.

Coupon certificates of Farmers' Loan & Trust Co., N. Y., trustee, with privilege of registration. These certificates cover 4 switch engines, 1,500 gondola cars (Waugh gear), 600 gondola cars and 2,005 box cars. The certificates, it is commonly reported, were placed on a 5½% basis.—V. 96, p. 1364.

Chicago Railways.—Dividend.—As previously stated, there was paid on Aug. 1 4% on the Series 1 8% cumulative participation certificates.

As there is due yearly 8% on that date, this will leave 4% to be paid later in the year. The next payment thereafter will be 8%, due Aug. 1 1914. Compare V. 97, p. 49.

Chicago & Western Indiana RR.—Gen. M. Bonds Called.

One hundred and twelve (\$112,000) 6% Gen. M. bonds of 1882, for payment Sept. 1 at 105 and int. at office of J. P. Morgan & Co. See "Annual Reports."—V. 96, p. 1364.

Cincinnati Hamilton & Dayton Ry.—Authorized.

The Ohio P. S. Commission on July 28 authorized the company to issue \$787,000 1st M. 5s to the B. & O. RR. to pay for damages done by the March floods (V. 96, p. 1488).—V. 96, p. 1700, 1488.

Cincinnati Street Ry.—New Director.

Alfred J. Becht, Sec. and Treas., has been elected a director to succeed Briggs Cunningham, deceased.—V. 91, p. 1446.

Cities Service Co., N. Y.—Contract to Purchase.

See St. Joseph Railway, Light, Heat & Power Co. below.—V. 97, p. 197.

Clear Lake RR.—Application.

The company on July 23 applied to the Cal. RR. Commission for authority to issue sufficient bonds and stock to build a line from Hopland in Mendocino County to Lakeport in Lake County, 25 miles.

The application states that there has already been expended \$87,000 and that it is estimated that it will require \$396,300 to complete the road,

mostly all of the rights of way for which have been secured. San Francisco capitalists have, it is said, agreed to take \$400,000 bonds. Stock authorized by charter, \$500,000. President, L. H. Boggs; Attorney, Herbert V. Keeling.

Cleveland Ry.—Decision.—The board of traction arbitrators on June 19 handed down their decision on the eight points in dispute, the company's representative dissenting on several of the findings.

In regard to the main question, it was held that, although a great calamity or other emergency might arise to permit the company to exceed the operation allowance as fixed by the Council, in all usual expenditures the allowance, once established, must be considered a maximum not to be exceeded. Present large deficits in the operating and maintenance funds are ordered to be made up out of the company's interest fund, the arbitrators holding that in the future the company must live within the allowances once accepted by it, except in emergencies.

An increased operating allowance from 11.50 cents to 12.10 cents per car mile is allowed, effective as of March 1 1913, and it is recommended that the deficit or over-expenditure of \$286,000 in this fund be made up by a transfer from the interest fund. The company is refused an increase in maintenance allowance from 5 cents to 7 cents per car mile, and it is recommended that after the operating deficit is made up, Council authorize transfers from the interest fund to make up the \$350,000 deficit in maintenance fund, but with the proviso that the interest fund at no time be reduced lower than \$400,000 by withdrawal of allowance sufficient to make up by Feb. 1 1914 deficits now standing in the operation and maintenance funds, in case Council fails to follow promptly the recommendations of the arbitrators in this regard. President Stanley is quoted as expressing himself as entirely satisfied with the decision.—V. 96, p. 1228, 789.

Colorado Kansas & Oklahoma RR.—Successor.

See Scott City Northern RR. below.

Columbia & Nehalem RR.—Control—Bonds.

See Kerry Timber Co. in V. 96, p. 1706.

Cuba Company, New York.—Pref. Stock.

A portion of the present issue of \$2,500,000 7% cum. pref. stock having been taken by the shareholders, Robert Fleming & Co. offered in London July 19 to 21 19,532 shares of \$100 each (of which 15,000 shares had already been applied for) at 104%, N. Y. terms (\$4 86½ per £1), £21 7s. 6d. per share, payable on application, £2; on allotment, £3; Sept. 1 1913, £3; Oct. 15 1913, £3; Feb. 2 1914, £10 7s. 6d.

Earnings, &c., as Reported by Pres. W. C. Van Horne, New York, July 3 (June 1913 Estimated).

	'12-'13 (est.)	1911-12	1910-11	1909-10	1904-05
Cuba RR. (June 30 Yrs.)	\$ 812	\$ 3,819,253	\$ 3,059,649	\$ 2,559,335	\$ 1,029,258
Gross earnings	2,147,484	1,818,859	1,374,071	1,107,299	295,623
Net earnings	750,000	559,862	347,316	322,089	Not
Bal., sur., aft. pf. div.	245,000	395,463	def. 24,721	128,564	stated.
Cuba Co. surp. earns.					

Total surp. for year—995,000 955,325 322,595 450,653
The dividend on \$2,500,000 Cuba Company 7% cum. pref. stock will require \$175,000, and against this there will be a saving of \$72,000 per annum in interest when the \$1,200,000 Jobato notes are paid.

Quite aside from its holding of the \$10,000,000 common stock of the Cuba RR., the other properties of the Cuba Company, its lands, sugar mills and plantations, town sites, &c., are estimated by the directors as of a present value at least equal to its entire capitalization of \$14,500,000, which includes the \$4,000,000 debentures and \$2,500,000 pref. stock. See further particulars in V. 97, p. 236.

Cuban Central Rys.—New Offices.

The company's offices are now at 71 Finsbury Pavement, S. C., London.—V. 96, p. 1422.

Dominion Traction & Lighting Co., Ltd., Toronto.

New Amalgamation—Bonds Offered.—The Investment Registry, Lim., London, recently offered for the company at 93% \$1,250,000 (£250,000) of its present issue of \$1,450,000 1st M. 30-year 5% gold bonds of 1913. Par £100 and £50 (c&r). A circular shows:

A first mortgage (a) on all the \$1,500,000 cap. stock and all of the \$1,000,000 First and Refunding M. bonds of the Windsor Gas Co. of Ontario covering all the property, land, plant, buildings, mains, franchises, &c., in the cities of Windsor, Walkerville and Sandwich (subject only to \$200,000 prior lien bonds); and (b) all the \$750,000 outstanding 1st M. bonds of Windsor Essex & Lake Shore Ry. Co. of Ontario, which constitute a first lien on the entire property and assets of such railway company. The trust deed provides (1) that \$200,000 of the \$1,450,000 bonds shall be reserved to refund the \$200,000 prior lien bonds which are redeemable Nov. 1 1914, (2) that the \$375,000 2d M. bonds shall, whenever the net earnings are at least \$182,500 per annum, be exchanged for a similar amount of 1st M. bonds (which will bring the total amount up to \$1,825,000), and (3) that no more than \$1,825,000 of bonds can be issued until the earnings are twice the amount required for the annual interest on all bonds issued and proposed to be issued, and the capital security has been increased in accordance with the stipulations contained in the deed.

Capital Stock and Bonds Issued.

Capital stock, common, \$2,500,000; pref., \$500,000; total	\$3,000,000
First M. 5% 30-year gold bonds dated 1913 and due 1943, but red. at 105 and int. either at company's option, after May 1 1914, or for sinking fund beginning May 1 1917. Interest M. & N. in London and at Union Tr. Co., Ltd., Toronto, the mortgage trustee	1,450,000
Second mortgage 5% bonds	375,000

Digest of Letter from Pres. W. C. Kennedy, Windsor, Ont., May 12 '13.
Has Dominion charter [incorporated with \$12,500,000 of auth. capita stock Jan. 16 1913.—Ed.]. Share capital issued and fully paid up, \$500,000 pref. stock and \$2,500,000 common. Has acquired (a) the total capital stock, \$1,500,000, and \$1,000,000 bonds of the Windsor Gas Co., Ltd., being all its bonds excepting a prior issue of \$200,000 (V. 79, p. 2208); (b) all the \$750,000 1st M. bonds of Windsor Essex & Lake Shore Rapid Railway.—V. 90, p. 978).

The Windsor Gas Co., under perpetual franchise, furnishes all the gas consumed in the growing city of Windsor and towns of Sandwich and Walkerville and the territory tributary thereto, which places, though situated in Canada, are in point of time nearer to the centre of Detroit, directly across the river, than the major part of its suburbs. The growth of the territory served is due to the concentration of large enterprises from the American side of the river in Windsor, because of the natural advantages of this point for manufacturing and transportation (5 large railway systems and numerous steamship lines), and because of availability to the parent manufacturing enterprises in Detroit. The recent decision of the U. S. Steel Corporation to build an enormous plant adjacent to Windsor must cause further large increase in population of the territory served by our companies. The Windsor Essex & Lake Shore Rapid (Electric) Ry. is over 38 miles in length, connecting Windsor with Essex, Kingsville, Leamington and numerous towns, villages and summer resorts on Lake Erie.

Earnings of Properties on Which the 1st M. is a First (Collateral) Lien

Calendar Years—	1911	1912
Revenue	\$409,512	\$500,850
Operating expenses, including interest	304,187	364,079

Net earnings—\$105,325 \$136,771
Interest charge on the bonds secured by this deed of trust—\$62,500
The normal increase would produce net earnings for 1913 of \$186,781.
The proceeds of these bonds will be used to pay part of the purchase price of the bonds acquired and pledged for this issue, to refund existing debts on properties purchased and to make permanent additions and improvements. The major part of the properties has been in operation 15 years, and for past 7 years under my charge, as Gen. Manager and Pres.

We are now supplying our customers with natural gas piped from wells 45 miles distant, having a contract for all of the natural gas that we may need. We have a fully equipped artificial gas plant in reserve. Franchise for artificial gas is at \$1 per 1,000 cu. ft., after 1922, up to \$3 net. [Directors and Officers: Pres. William C. Kennedy, Chas. T. King, Edmund I. Scully, Thomas P. Pinkard and T. Le Suer.]

Duluth South Shore & Atlantic Ry.—Earnings.—

June 30 Year—	Gross	Net.	Oth. Inc.	Int., Tax, &c.	Bal., Def.
1912-13	\$3,412,832	\$688,341	\$39,144	\$1,265,005	\$537,520
1911-12	3,152,475	757,314	40,697	1,160,983	362,972

—V. 96, p. 359.

Erie RR.—Earnings.—As reported to N. Y. Stock Exch.:

11 Mo. end, Gross	Net (after Taxes)	Other Income	Fixed Charges	Sink, &c. Funds	Balance, Surplus
May 31—Earnings.	\$	\$	\$	\$	\$
1912-13	57,290,468	14,674,977	5,810,493	13,403,528	694,036
1911-12	51,463,264	12,483,737			6,387,906

From the surplus as above in 11 months of 1912-13 there was appropriated for additions and betterments \$517,883, leaving \$5,870,023. Total profit and loss surplus May 31 1913, \$30,676,250.—V. 97, p. 49.

Georgia Southern & Florida Ry.—Ratified.—The stockholders on Aug. 4 ratified the proposal to guarantee an additional \$261,000 1st M. bonds of the Hawkinsville & Florida Southern Ry. to purchase the Gulf Line Ry. The stockholders of the latter on July 31 approved the sale. Compare V. 97, p. 175.

Illinois Central RR.—Ouster Suit.—The Jackson "Daily News", in an editorial commenting on the fact that the recent suit brought by the Mississippi Attorney-General (V. 97, p. 237) is not taken seriously, but is regarded as having a blighting effect on the commercial and industrial development of the State, says:

The right of the Illinois Central to purchase the stock of the Yazoo & Mississippi Valley was granted by Act of the Legislature in 1882. For over 30 years the validity of this statute has not been questioned, and the filing of a suit at this time cannot be regarded as anything less than a flagrant breach of faith by the State, through its chief law officer. The merger has not only been recognized as a legalized fact for the past 30 years, but the acquirement of the Y. & M. V. stock by the Illinois Central cost the latter company more than \$1,500,000 in back taxes. The U. S. Supreme Court, it will be recalled, in the case of Wirt Adams, State Revenue Agent, vs. the Y. & M. V., did not question the validity of the purchase of the stock, but ruled that inasmuch as the purchase had been consummated the Y. & M. V. should surrender its tax exemptions and other charter privileges. In a word, it cost the Illinois Central \$1,500,000 to do something which 7 State administrations have never questioned, in so far as its validity is concerned.—V. 97, p. 299, 237.

Interborough Rapid Transit Co.—Listed.—The New York Stock Exchange has authorized to be listed \$12,541,000 First and Refunding M. 5% bonds due 1966 (tax-exempt in New York State) and the listing of \$148,416,000 additional bonds prior to July 1 1914 on notice of sale, making the total authorized to be listed \$160,957,000.—V. 97, p. 234, 237.

Lehigh Valley Transit Co.—Subsidiary Bonds Offered.—The Lehigh Valley Light & Power Co., a subsidiary, has sold \$250,000 1st M. 30-year 5s, due April 1 1943, but callable in whole or part at 105 and int. on any int. date, out of an authorized issue of \$2,000,000. They are being offered by E. B. Smith & Co., bankers, at 97½.

Mail Remuneration.—Claim of Roads.—Ralph Peters, Chairman of the Railway Mail Pay Committee, has presented statements to show that the railroads of the country are underpaid by \$15,000,000 annually for carrying the mails. He reaches this result by adding to the cost shown in House Document No. 105 in Nov. 1909 the following minimum amounts aggregating \$30,980,000 for services of which the Government takes no account:

1. Interest at 6% on 1.95% (the share of the railway plant used for postal service) of the net capital investment of all the railroads in the United States. \$16,380,000
 2. The space actually used for mail and incidental thereto, but eliminated from the Department's calculations. 9,600,000
 3. Difference between approved methods and the Department's methods of separating freight and passenger expenses 5,000,000
- The services for which no compensation is made include (a) Providing apartments for mail distribution in combination baggage cars, the space being equal to 1,548 full postal cars; (b) carrying free P. O. employees not in charge of mails; (c) carrying the mail between railroad stations and post offices and between stations or from one train to a connection, where the distance does not exceed one-quarter of a mile; (d) providing rooms in the stations for transfer clerks employed by the P. O. Department; also rooms in stations for assorting mail, likewise mail-receivers and mail-catchers. See Toledo St. Louis & Western Ry. above.

Manistee & Grand Rapids RR.—Sale Sept. 10.—This 77-mile road, extending from Manistee, Mich., to Marion, on the Ann Arbor RR., 72 miles, and from Dighton to Hartwick, 5 miles, will, it is announced, be offered at auction on Sept. 10, upset price \$250,000.

Notice of sale in equity is given by John S. Lawrence, Master in Chancery. The complainants were the William T. Joyce Co., Jas. K. McCarthy and William M. Simpson, the stockholders who applied for the receivership. The stockholders in Oct. 1907 took up and therefore owned the outstanding bonds, viz., \$100,000 5s dated Aug. 1900, due July 1 1902, and \$165,000 5½% bonds dated Oct. 1904, due Oct. 5 1906.

Massachusetts Consolidated Rys.—New Name. See Massachusetts Northern Railways below.

Massachusetts Northern Rys.—New Name.—This association is now known as Massachusetts Conso. Rys.

Trustees are Russell G. Fessenden, Richard M. Saltonstall, Robert L. Warner, Joseph W. Stevens, Frederick E. Pierce, Edward C. Crosby, Daniel P. Abercrombie Jr. Controls through stock ownership Connecticut Valley Street Ry. Co., Northern Massachusetts St. Ry. Co. and Concord Maynard & Hudson St. Ry. Co. D. P. Abercrombie Jr. is Clerk and Treasurer, Greenfield, Mass.

Bonds.—See Northern Mass. St. Ry. below.—V. 96, p. 1489

Montreal Tramways.—Report.—See "Annual Reports" on a preceding page.

New Directors.—W. G. Ross and P. J. McIntosh have been added to the board.—V. 96, p. 1840.

National Railways of Mexico.—Dividend Omitted.—The directors have decided not to declare the semi-annual dividend of 2% on [\$28,831,000] first preferred, usually payable Aug. 10. The road is controlled by the Mexican Govt., as stated in "Railway & Industrial Section."—V. 97, p. 176.

New York Central & Hudson River RR.—Inquiry.—The Inter-State Commerce Commission on July 26 made its

formal order for investigation and report on the proposed new bond issue, limited to \$167,102,400, in pursuance of the resolution passed by the Senate on July 10.—V. 97, p. 176.

Northern Central Ry.—Baltimore Terminals.—Pres. Samuel Rea, referring to the plan submitted to the City of Baltimore on May 27 for terminals in the valley of Jones' Falls, north of Bath St., itemizes, under date of July 23, the probable cost (\$10,000,000) as follows:

Revision of tracks and enlarged railroad yard in vicinity of Bayview, real estate, buildings, &c.	\$3,200,000
In the Canton district, for real estate, new coal pier, new yard tracks, buildings, &c.	2,800,000
Calvert terminal under plans submitted May 27, for real estate, yard tracks, buildings, street and other improvements.	4,000,000

"I feel that the above expenditure should be increased by \$2,000,000 fully to effectuate our proposed plans, but this can be made in the future." [The necessary properties involved in this new development, not previously owned, have already been acquired or are in process of acquisition (at an estimated cost of more than \$1,000,000). The plan contemplated the use of the Calvert St. facilities for freight service exclusively, provided the city authorities acquiesced, and if not, the elevation of passenger facilities alongside of Calvert St. and over the freight tracks down to a new terminal on the north side of Bath St. at Calvert St. both for freight and passengers; also a 4-track connection from Union Station down the valley of Jones' Falls.—V. 97, p. 297, 174.]

Northern Massachusetts Street Ry.—Bonds.—This company, controlled by the Massachusetts Consolidated Rys. (recently Mass. Northern Railways), has filed a mortgage to the American Trust Co. of Boston, as trustee, to secure not exceeding \$5,000,000 30-year First and Refunding 5s.

The amount of the bonds authorized at the present time is \$500,000, of which \$245,000 are reserved to retire an equivalent amount of Athol & Orange St. Ry. Co. and Gardner Westminster & Fitchburg St. Ry. Co. 1st M. 5s, due in 1915 and 1920, and \$255,000 are issuable on account of floating debt incurred for additions and improvements. The total issue of \$500,000 is approximately \$11,000 per mile of main track. Dated May 1 1913, maturity May 1 1943, but subject to call on any interest date upon a 4½% interest basis. No sinking fund. Interest payable M. & N. at office of trustee. Par \$1,000.—V. 97, p. 60.

Northern Pacific Ry.—New Officers.—The executive committee, it was announced on Monday, has decided to recommend to the directors the following changes in officers because of the impending retirement from the presidency of Howard Elliott to assume the presidency of the New York New Haven & Hartford RR.:

The creation of the office of Chairman of the Board and the promotion of First Vice-Pres. William P. Clough to fill the same; the promotion of Jule M. Hannaford, now 2d Vice-Pres., to be President, and the promotion of Geo. T. Slade, now 3d Vice-Pres., to be 1st Vice-Pres.

Outlook.—William P. Clough, who will become Chairman of the company, was quoted Aug. 6.

"Conditions on the company's lines are very satisfactory and we are reaching the period of large business incidental to the handling of the crops. We expect fully as much business as we had at the corresponding time last year. Our annual report for the last fiscal year will show a surplus of \$3,800,000. In that period almost \$4,000,000 was spent on maintenance. That amount is especially large because maintenance charges for two years really have been included. Because of the difficulty of obtaining labor in summer we started our maintenance program several months earlier this year than usual, and the cost is charged to the 1913 fiscal year. Consequently the 1914 maintenance account will be much reduced, so, other things being equal, our next year should show even better results."—V. 97, p. 118.

Pacific Gas & Electric Co.—New Note Issue—Sale.—The stockholders will vote on Sept. 10 on authorizing an issue of 6% collateral trust notes to mature June 26 1914 and to be limited to \$7,000,000. Harris, Forbes & Co. and N. W. Harris & Co., as managers of a syndicate, have agreed, subject to such authorization, to take \$4,500,000 as the same are issued.

The present issue of \$4,500,000 is to be secured by \$5,000,000 general lien 6% bonds and \$3,200,000 general and refunding 5s, or in proportionate amounts as the notes are put out. The proceeds will be used to take up demand notes for advances made and to be made by the bankers, pending authorization of the notes by the stockholders, and also to pay other current indebtedness for necessary construction work and the extension of the business. The remainder of the issue will be held for future requirements.

Earnings.—For six months ending June 30:

6 Mos.—	Gross Earnings	Operating Expenses	Net Earnings	Interest Charge	Balance, Surplus
1913	\$8,047,279	\$4,582,478	\$3,464,801	\$1,903,469	\$1,561,332
1912	7,366,438	4,055,018	3,311,420	1,745,004	1,566,416

The large increase in operating expenses is said to be due to the strike in the light and power departments in May and June. The Pacific Company is now stated to be doing the largest business since its organization.

Acquisition.—A deed has been filed conveying to the company the rights, reservoirs, ditches, &c., of the United Water & Power Co. in Placer County, as recently authorized by the Public Utilities Commission.

The purchase of the property was of importance to the company's plans of enlarging its system in Placer County, especially with relation to the big reservoir, Lake Alta and Lake Spaulding.—V. 97, p. 238, 176.

Paragould Southeastern Ry.—Lease and Guaranty.—See St. Louis Southwestern Ry. below.

Philadelphia Baltimore & Washington RR.—Purchase.—The P. S. Commission of Maryland has sanctioned the proposed purchase of Sparrow's Point RR. from the Pennsylvania Steel Co. for \$1,400,000.

A 5-mile line built to connect the works of the Maryland Steel Co. with Union RR. (and so with Phila. Balt. & Wash.) and also with the Northern Central, the last-named operating it for 20% of receipts.—V. 97, p. 176.

Pittsburgh Cincinnati Chicago & St. Louis RR.—Interest Rate Increased.—The Ohio P. S. Commission has authorized the company to issue \$7,000,000 4½% bonds.

The company found it impossible to float at 92 an issue of that amount bearing 4% interest as authorized by the Commission on Feb. 24 last.—V. 96, p. 1094, 1082.

Pittsburgh Fort Wayne & Chicago Ry.—Listed.—The New York Stock Exchange has listed \$2,410,000 additional guaranteed special stock, making the total amount listed \$52,436,300. The additional stock covers:

Passenger & baggage cars	\$182,276	Third and fourth tracks	\$187,936
Box cars	64,204	Track elevation	691,015
Gondola and flat cars	790,393	Real estate & right of way	800,507
Station houses	107,244	Miscellaneous	86,453

—V. 95, p. 176.

Point Loma RR. (California)—Government Interference.—The "San Diego Union" of July 13 and 20 contains forceful letters from Vice-Pres. and Man. Director W. Clayton in regard to Government and

State interference with the operation of railroads, particularly as shown in the order of the Cal. RR. Commission requiring a 20-minute-interval service between San Diego, Cal., and Ocean Beach, applying during all seasons of the year, regardless of necessity at least during a part of the year. The Point Loma RR., while controlled, like the San Diego Electric Ry., by the Spreckels interests, is a distinct corporation with a separate stock issue and also \$130,000 of outstanding bonds.

Public Service Corporation of New Jersey.—Appeal.—The Public Service Gas Co. has filed notice of appeal to the Court of Errors and Appeals from the decision handed down on July 7 sustaining the validity of the order of the Board of P. U. Commissioners fixing the rate for gas in the Passaic division at 90 cents per 1,000 cu. ft.—V. 97, p. 238.

Quebec Railway, Light, Heat & Power Co., Ltd.—Bondholders to Meet.—Bondholders of the issues named below will meet at the office of the Quebec Savings & Trust Co. (the trustee for each issue) on Sept. 2 to consider what action, if any, should be taken in view of the registration on the property of the Quebec & Saguenay Ry. Co. of an alleged lien by the contractors in connection with the construction work done on the line of the said Quebec & Saguenay Ry. Co. (Compare V. 96, p. 203.) The bondholders in question are:

(a) Holders of the bonds of the Quebec Ry., Light, Heat & Power Co., Ltd., an issue of 13,000,000 francs 5% 30-year French Currency Bonds secured by bonds and stock of the Quebec & Saguenay Ry. Co., and dated Feb. 1 1911 (V. 92, p. 882, 528).

(b) Holders of the bonds of the Quebec Ry., Lt., Ht. & Power Co., Ltd., an authorized issue of 60,000,000 francs 5% 30-yr. French Currency Bonds secured by bonds of the Quebec & Saguenay Ry. Co. and stock of the Lotbiniere & Megantic Ry. Co. and Quebec Eastern Ry. Co., dated May 1 1912, of which 10,922,000 francs (par value) of bonds are outstanding (V. 93, p. 1726; V. 94, p. 209; V. 96, p. 203).—V. 97, p. 238, 118.

Rates.—Protest Against Reductions.—The President of 10 of the large Western railroads and the receivers of the St. Louis & San Francisco and Wabash railroads, at a conference in Chicago on Monday of last week, issued the following statement with reference to the reductions ordered in Missouri, Arkansas and Minnesota and the recent decision of the U. S. Supreme Court (V. 96, p. 1664, 1773):

The railroads have promptly obeyed the laws and orders in Missouri, Arkansas and Minnesota reducing passenger and freight rates, which were the subject of the recent decisions by the Supreme Court of the United States.

The two-cent passenger fare has been put into effect in each State, as well as the reduced freight rates, but the tariffs carrying these rates have been filed under protest. In the cases of a few of the roads, the claim that the rates were too low was sustained, and while these roads were permitted to maintain their rates, and will do so, where competitive conditions may permit, the practical result of the decisions is to affect all lines alike in competitive business, which comprises the greater part of the traffic involved.

It must not be understood that the Supreme Court has decided any of these rates to be reasonable. The lower courts, after long and patient hearings, decided in each instance that the rates were unreasonably low, and all that the Supreme Court decided upon this branch of the case is that further proof should have been produced by the railroads.

Railroad men have always believed that the two-cent passenger rate is not enough to pay for the character of passenger service demanded by modern travel, and with the increase in steel equipment, automatic block signals, high-speed tracks, new passenger stations, &c., that is constantly required, this is more certainly true now than ever. The freight rate reductions are unjust and unnecessary.

In the East the trunk lines are asking a 5% increase in freight rates and there is much indication that public opinion favors it. West of Chicago the railroads, as a result of these decisions, are facing heavy reductions in many important rates, and there never was a time when reductions in rates were more unwise and called for with less reason than the present. Several of these reductions were ordered 5 or more years ago under conditions of public opinion that have since largely changed. In the meantime, the expenses of the railroads have greatly increased, and the cost of new capital for necessary improvements has become almost prohibitive. As a consequence, new construction has practically ceased and investors are gradually withdrawing their funds from railroad securities and turning to other forms of investment.

Believing that these reductions are not only wrong, but untimely and unnecessary, the railroads have put these low rates into effect under protest and propose to continue their efforts to have them increased. New evidence will be carefully prepared to meet the suggestions contained in the opinions of the Supreme Court in case further litigation should become necessary, and consideration is also being given to an appeal to the State authorities and the Inter-State Commerce Commission for relief instead of again resorting to the courts.—V. 96, p. 1840.

Reading Co.—Proposed Government Suit.—Attorney-General McReynolds yesterday announced that Frederic R. Coudert of N. Y. had been retained by the Department of Justice in the suit contemplated to be brought shortly by the Government against the company and others forming the so-called "anthracite coal trust."—V. 96, p. 1557, 1425.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—Purchase of Common Stock by Cities Service Co.—Time Extended.—E. W. Clark & Co., Phila., writing Aug. 1, said:

The contract with Henry L. Doherty & Co. for the purchase of the common stock deposited with the Fidelity Trust Co. of Phila. was made for the benefit of the Cities Service Co. and has been transferred to that company by Henry L. Doherty & Co. We have agreed to extend the payment due under said contract on Aug. 1 1913 to March 1 1914, and the payment due on Feb. 1 1914 to Aug. 1 1914, so that the balance of purchase money payable is due—\$15 per share on March 1 1914 and \$35 per share on Aug. 1 1914. The new agreement provides for interest after Aug. 1 1913 at 6% per annum, payable Mar. 1 1914 and Aug. 1 1914. Pursuant to said agreement, \$500,000 of Cities Service Co. 5-year 7% convertible notes of the existing issue have been deposited with the Fidelity Trust Co. as additional collateral for the installment due Mar. 1 1914, to be returned upon payment of said installment. Over 65% of the deposited stock has already approved the agreement. Interest due Aug. 1 1913 will be paid on presentation of certificates of deposit at our office, 321 Chestnut St., Phila., for endorsement of such payment and of assent to the modified agreement. See V. 95, p. 1542; V. 96, p. 136, 361, 1367.

St. Louis Iron Mountain & Pacific Ry.—Authorized.—Formal approval has been obtained from the Missouri P. S. Commission for the issuance of \$28,584,500 6% first and refunding M. 40-year 6% bonds.

None of the bonds, it is stated, is to be sold at present, but the step is necessary in order to provide for the issuance of the bonds per plan V. 95, p. 177, the greater part being deposited in place of an old Iron Mountain issue as security for the 3-year Mo. Pa. notes dated June 1 1911.—V. 96, p. 1841.

St. Louis Rocky Mountain & Pacific Co.—Railway Only to Be Sold.—Proposed Changes in Mortgage.—President J. Van Houten in circular dated Aug. 1 1913, addressed to the holders of 1st M. 5s, says in substance:

Agreement to Sell Railway Property to Atchison Topeka & Santa Fe.—The mortgage securing your bonds is a first and direct lien upon all of our coal properties, coal mines, mining and coking plants, which constitute the principal security for your bonds (and will so remain), and is

also a lien upon the stock and bonds issued by the St. Louis Rocky Mountain & Pacific Ry. Since the execution of the mortgage, the company has purchased further coal land and rights, has opened and equipped four additional mining plants (making five in all) and one new coking plant (making a total of two), all of which new property has come under the lien of the mortgage. These additions and improvements have increased our capacity from about 1,500 tons daily in 1905 to from 7,000 to 8,000 tons, and a present actual daily coal production of 5,000 to 6,000 tons.

The railway has 106 miles of main line of standard gauge, well built and maintained, with 523 freight cars, 2 passenger cars, 2 combined passenger, express and baggage cars and 7 locomotives. It does not enter directly any of the markets for the company's fuel, except local points of small importance, and the divisions of through rates which it has been able to obtain are so small, owing to the short haul, that it has not been a paying proposition. In fact, there has been a considerable and increasing annual deficit which has had to be provided for out of earnings from the coal business. Under the present laws, discrimination, either as to rates of service, is practically impossible; hence, the control of the railway by this company gives no advantage which we would not otherwise enjoy. Moreover, we actually suffer a disadvantage in times of car shortage on account of the limited equipment of the railway.

Heretofore, notwithstanding the large annual deficit of the railway, which during the past six years has caused a loss to the company in interest on the railway company's bonds and in money advanced for operating expenses amounting to \$900,000, this company has been able not only to provide for this deficit and meet its own expenses, taxes and fixed charges promptly, but has also accumulated a substantial surplus from earnings of the coal business, the greater part of which has been re-invested in the extension and improvement of the coal properties.

After a careful consideration, the directors have decided that the company should go out of the railroad business and devote all its resources to the enlargement of its fuel business. The company accordingly has negotiated an agreement whereby the railway stock and bonds or the railway property may, upon release of said stock and bonds from said lien, with the consent of bondholders, or, if necessary, through foreclosure of the mortgage upon the railway, be disposed of to the Atchison Topeka & Santa Fe Ry. Co. for the consideration mentioned in the enclosed agreement. Such disposition will bring four decided advantages for this company's bondholders: (1) A valuable asset readily convertible into cash and bearing a regular return in place of the non-productive stock and bonds disposed of. (2) The assurance of ample transportation facilities at all times and the active co-operation of a great railway in the promotion and extension of our fuel business. (3) Freedom from embarrassment in the future should Governmental legislation compel the disposal of the railway without possibly giving adequate opportunity to make favorable terms. (4) The proceeds of the property to be disposed of will be used for your benefit either by retiring a large amount of the company's outstanding bonds, or else the securities received as part of such proceeds will be held by the trustee subject to the lien of your mortgage.

Present Mortgage to Be Closed except as to \$1,000,000 Available for Future Coal Developments, &c.

Under this company's present mortgage, additional bonds amounting to \$6,301,000, par value, are authorized, and may be issued for railway purposes. It is proposed so to amend the mortgage that upon the disposal of said railway stock and bonds or of said railway, the authority to issue such additional bonds will terminate. The mortgage securing your bonds will thereupon become substantially a closed mortgage, as no further bonds could be issued thereunder, except not to exceed \$1,000,000 for developing and improving the coal property.

Sinking Fund to Be Inc'd from 1c. to 3c. a Ton, to Retire Bonds by Maturity.

The company proposes also to increase its sinking fund payments to 3 cts. per ton of coal mined each year instead of 1 ct. per ton as now. Considering the constantly increasing business and that a large amount of outstanding bonds will be retired as a result of the disposal of the railway property, it is believed that the proposed annual payment of 3 cts. per ton will be adequate to retire the entire bonded debt at or before maturity.

The bondholders are requested to sign and acknowledge before a notary the enclosed agreement, and forward the same with their bonds to the Bankers Trust Co., 14 Wall St., N. Y., the depository, in exchange for certificates of deposit. Upon execution of the supplemental mortgage, the proper endorsement will be stamped on the bonds, which will then be delivered to the holders of the negotiable certificates of deposit not later than June 1 1915. Fisk & Robinson, 26 Exchange Place, N. Y., will reply to all inquiries in this matter.—V. 97, p. 300, 238.

St. Louis Southwestern Ry.—To Vote on Lease and Guaranty.—The stockholders will vote on Oct. 7 on leasing the Paragould Southeastern Ry., and also guaranteeing the payment of the principal and interest of an issue of 30-year 5% bonds of that road under a mtge. limited to \$5,000,000.

The Paragould Southeastern Ry. extends from Paragould, Ark., to Blytheville, Ark., 37 miles, its stock being owned by the St. Louis Southwestern.—V. 96, p. 1841.

Southern Railway.—Sale of Equipment Trusts.—Potter, Choate & Prentice, N. Y., and Drexel & Co., Phila., purchased and have sold (on a 5 3/4% basis) \$1,760,000 Equipment Trust 5% Certificates, Series "R," to be dated Aug. 15 1913. Interest payable F. & A. A circular shows:

Due in 20 substantially equal semi-annual installments from Feb. 1 1914 to Aug. 15 1923 incl. Trustee, Penn. Co. for Ins. on Lives & Granting Annuities, Phila. Will be issued under the Phila. plan, covering 25 locomotives, 1,500 steel coal cars and 150 stock cars, purchased at a total cost of \$2,200,000, of which \$440,000, or 20%, is to be paid in cash by the railway and the balance represented by these certificates.—V. 97, p. 300.

Toledo St. Louis & Western RR.—To Discontinue Mail Transportation.—The company, it is stated, has given notice to the Post Office Dept. that it will on Sept. 24 discontinue the transportation of mail because the remuneration is not sufficient. The Department will, it is stated, endeavor to adjust the matter with the company.

The company in the fiscal year ending June 30 1912 received \$62,005 from this service, the total gross earnings for the year having been \$3,865,230. Of the 4-year contract with the Government, there remains, it is said, about 2 years. It is admitted in the report of the P. O. Dept. for the year ending June 30 1913 that many of the roads carry mail at a loss. See item on "Mail Remuneration" and editorial remarks on a previous page.—V. 95, p. 1395.

Union Pacific RR.—Due Bills for "Rights".—While the transfer books closed Aug. 7 to take record of the stockholders entitled to subscribe for certificates of interest in Southern Pacific Co. stock (V. 97, p. 177) the committee on Securities of the N. Y. Stock Exchange has decided that, pending the announcement of the further details of the subscription offer, such as price, &c., stocks of the U. P. RR. Co. shall not, until further notice, sell ex-rights and in the meantime any sales thereof must be accompanied by due bills.

This means that any stockholder who sells his stock before it is made ex-rights also sells with it the right to subscribe and the due bill which he gives with the bonds in order on him for the warrant which he receives from the railroad company.

Extra Dividend Talk.—Considerable speculation is rife as to the likelihood of the shareholders receiving an extra dividend out of the proceeds of the proposed sale of \$88,000,000 Southern Pacific Co. stock. While some of the directors are said to admit the possibility of such a disposition of a part of the proceeds, after the Southern Pac. situation shall have been cleared up, there is stated to be no likelihood of anything of the kind at present during the absence in

Reports and Documents.
(Advertisement)

LEHIGH VALLEY RAILROAD COMPANY.

FIFTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1913.

Philadelphia, August 6 1913.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the annual report of the business and condition of your Company for the fiscal year ended June 30 1913.

MILEAGE.

The first track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

Lehigh Valley Railroad Company	Miles	317.16
Controlled by ownership of entire capital stock		934.87
Controlled by ownership of majority of capital stock and lease		115.37
Operated under lease		27.73
Total mileage operated (owned or controlled)		1,395.13
Trackage rights over railroads owned by other companies		43.77
Total first track mileage		1,438.90

In addition to the above there are 596.05 miles, or 41.42 per cent, of second track, 92.34 miles of third track, 44.84 miles of fourth track and 1,182.70 miles of yard tracks and sidings, a total of 3,354.83 miles of track in operation at the close of the year. A detailed statement of track mileage is shown on pages 47 to 49 [pamphlet report]. The average number of miles of railway operated for the year was 1,450.97, upon which the mileage statistics in certain tables submitted in this report are based.

Several changes have been made in the mileage heretofore shown under trackage rights on lines of other companies, the principal items being the elimination of first and second track mileage between West Newark Junction, N. J., and Jersey City, N. J., by reason of the cancellation of the agreement with the Pennsylvania Railroad Company for the running of passenger trains into their Jersey City terminal, the omission of certain mileage over the Niagara Falls Branch of the New York, Central & Hudson River Railroad Company at North Tonawanda, N. Y., and the omission of mileage on lines of the Pennsylvania Railroad Company between Schuylkill Haven Junction, Pa., and Pottsville, Pa., and between New Boston Junction, Pa., and Pottsville, Pa., over which this Company has ceased running its trains. These deductions are partially offset by the acquisition of trackage rights over the lines of the Central Railroad Company of New Jersey between Oak Island Junction, N. J., and Jersey City, N. J., and, in connection with other changes of minor importance, show a net decrease of 15.04 miles of total first track miles operated and a decrease of 9.84 miles of second track. The increases of 19.07 miles of third track and 7.26 miles of fourth track are due to the extension of the third and fourth-track system.

OPERATING REVENUES AND EXPENSES.

The following statement sets forth the gross revenues and expenses and net revenue from operation for the fiscal year, not including outside operations and other income, compared with similar figures for the fiscal year 1912. The complete income account appears on a following page.

GROSS OPERATING REVENUES.

From—	1913.	1912.	Increase.
Coal freight	\$20,385,389 09	\$16,301,316 24	\$4,084,072 85
Merchandise freight	16,339,748 97	14,591,239 56	1,748,509 41
Passenger	4,867,554 03	4,703,733 62	163,820 41
Mail	191,821 11	191,703 74	117 37
Express	506,191 11	471,957 22	34,233 89
Other transportation	415,731 71	379,919 42	35,812 29
Miscellaneous	336,935 87	266,065 51	70,870 36
Total operating revenues	\$43,043,371 89	\$36,905,935 21	\$6,137,436 68

OPERATING EXPENSES.

	1913.	1912.	Increase.
Maintenance of way and structures	\$5,694,422 24	\$3,963,589 12	\$1,730,833 12
Maintenance of equipment	7,561,270 87	6,313,316 76	1,247,954 11
Traffic expenses	982,857 66	980,116 82	2,740 84
Transportation expenses	13,993,617 35	12,606,961 58	1,386,655 77
General expenses	875,651 45	856,265 53	19,385 92
Total operating expenses	\$29,107,819 57	\$24,720,249 81	\$4,387,569 76
Net operating revenue	\$13,935,552 32	\$12,185,685 40	\$1,749,866 92
Ratio of operating expenses to operating revenues	67.62%	66.98%	.64%

OPERATING REVENUES,

COAL FREIGHT.

The transportation of coal and coke produced a revenue of \$20,385,389 09, an increase of \$4,084,072 85, or 25.05 per cent, as compared with the preceding twelve months.

The percentage of coal freight revenue to total operating revenues was 47.36 per cent, an increase of 3.19 per cent.

The coal, and coke transported, excluding the Company's supply coal, was 17,895,407 tons, an increase of 2,728,554 tons, or 17.99 per cent.

This class of tonnage was 55.29 per cent of the total tonnage hauled during the year, an increase of 1.15 per cent.

MERCHANDISE FREIGHT.

The revenue received from the transportation of merchandise freight was \$16,339,748 97, an increase of \$1,748,509 41, or 11.98 per cent, as compared with the preceding year.

The percentage of revenue derived from the transportation of merchandise freight was 37.96 per cent of the total operating revenues, a decrease of 1.58 per cent.

The tonnage moved, excluding Company's material, was 14,472,389 tons, an increase of 12.66 per cent.

GENERAL FREIGHT.

The total revenue from both coal and merchandise freight was \$36,725,138 06, an increase of \$5,832,582 26, or 18.88 per cent, as compared with the preceding twelve months.

The entire freight traffic amounted to 32,367,796 tons, an increase of 4,354,496 tons, or 15.54 per cent.

The number of tons carried one mile was 5,812,384,917, an increase of 1,027,307,531 ton miles, or 21.47 per cent.

The average haul was 179.57 miles, an increase of 8.76 miles, or 5.13 per cent.

The average revenue per ton was 113.46 cents, as compared with 110.28 cents last year, an increase of 3.18 cents, or 2.88 per cent.

Company's freight, not included in the above, amounted to 3,322,041 tons, an increase of 377,662 tons, or 12.83 per cent.

The total freight train mileage was 9,703,311 miles, an increase of 1,250,333 miles, or 14.79 per cent.

The revenue received per freight train mile was \$3 78, an increase of \$0 13, or 3.56 per cent.

The average trainload of revenue freight was 599.01 tons, an increase of 32.93 tons, or 5.82 per cent. Including Company's freight, the average trainload was 620.71 tons, an increase of 33.20 tons, or 5.65 per cent.

PASSENGER.

The earnings from passenger traffic amounted to \$4,867,554 03, an increase of \$163,820 51, or 3.48 per cent, over the preceding year.

The total number of passengers carried was 5,518,524, an increase of 168,676, or 3.15 per cent.

The number of passengers carried one mile increased 6,695,049, or 2.53 per cent.

The average revenue per passenger was 88.20 cents, an increase of .28 cent, or .32 per cent.

The average revenue per passenger per mile was 1.792 cents, an increase of .017 cent, or .96 per cent.

The average distance traveled by each passenger was 49.23 miles, a decrease of .30 mile, or .61 per cent.

Passenger train mileage was 4,491,013, a decrease of 32,407 miles, or .72 per cent, as compared with an increase in this revenue of 3.48 per cent.

The average revenue from passengers per passenger train mile was 108.38 cents, an increase of 4.39 cents, or 4.22 per cent.

MAIL.

For the transportation of United States mails the Federal Government paid the sum of \$191,821 11, an increase of \$117 37.

EXPRESS.

The revenue from this class of business amounted to \$506,191 11, an increase of \$34,233 89.

OTHER TRANSPORTATION.

The earnings derived from transportation other than shown under the preceding headings were \$415,731 71, an increase of \$35,812 29.

MISCELLANEOUS.

Miscellaneous revenue amounted to \$336,935 87, an increase of \$70,870 36.

OPERATING EXPENSES.

MAINTENANCE OF WAY.

The expenditures for the maintenance of way and structures amounted to \$5,694,422 24, an increase of \$1,730,833 12, or 43.67 per cent, as compared with the preceding year.

Seven steel bridges and one concrete steel bridge were built in connection with additional track construction. Sixteen steel bridges and nine concrete steel bridges were placed in the track, replacing light steel or wooden bridges, and twelve steel bridges were strengthened. Nineteen bridges were replaced by culverts and five small bridges were abandoned and the openings filled. Two new steel highway bridges with solid floors and one steel foot bridge were erected. Two wooden highway bridges were replaced by steel structures and one steel highway bridge was renewed. One wooden highway bridge was replaced by a culvert.

13,560 tons of 110-pound rail, 50,823 tons of 100-pound rail and 602 tons of 90-pound rail, together with necessary frogs, switches, etc., were placed in the track.

1,425,328 tie plates and 688,109 anti rail creepers were used. 948,864 cross ties, 2,500,803 feet B. M. switch ties,

836,968 feet B. M. bridge ties and lumber amounting to 5,578,645 feet B. M. were used.

569,441 of the cross ties, 1,790,798 feet B. M. of switch ties and 778,038 feet B. M. of bridge ties were treated with creosote.

90,274 cubic yards of crushed stone were used in ballasting track. 46,004 feet of drain tile were placed in the roadbed.

6.33 miles of new telegraph and telephone pole line were erected, 52.72 miles rebuilt and 33.75 miles reset. 1,164.40 miles of copper and 99.85 miles of iron wire were used in extending and renewing the telephone, telegraph and signal wires on the system.

MAINTENANCE OF EQUIPMENT.

The sum of \$7,561,270 87 was expended for the maintenance of equipment, an increase of \$1,247,954 11, or 19.77 per cent, over the preceding twelve months. Included therein is a charge of \$1,144,007 97 for the depreciation of equipment, as called for in the accounting system prescribed by the Inter-State Commerce Commission.

Forty-seven passenger coaches and five combined passenger and baggage cars were converted into workmen's cars, three postal and eleven combined baggage and mail cars into express cars, one dining-car into a business car and one hundred and ten produce cars into ice cars. Eleven passenger coaches, two combined passenger and baggage cars and thirteen box cars were transferred to caboose service and forty-five freight equipment cars to road service.

Sixty-seven worn-out locomotives, nine passenger coaches, four combined passenger and baggage cars, four combined baggage and mail cars, one fruit car, 901 freight equipment cars and 161 road service cars were condemned and either sold or destroyed during the year and their value written off the books by appropriate charges through operating expenses.

Eight hundred locomotives received heavy and general repairs.

481 passenger equipment cars received heavy repairs, 382 were painted and varnished and 51 equipped with electric-lighting apparatus. Steel underframes were applied to 2,962 wooden freight cars, making a total of 10,593 cars so equipped during the last five years. 22,476 freight equipment cars received heavy and general repairs.

The total number of locomotives on hand at the close of the year was 903, with a tractive power of 27,655,900 pounds. The total number of freight equipment cars was 43,818, with a capacity of 1,585,192.5 tons.

TRAFFIC EXPENSES.

The expenditures under this heading amounted to \$982,857 66, an increase of \$2,740 84 as compared with the preceding twelve months.

TRANSPORTATION EXPENSES.

The cost of conducting transportation was \$13,993,617 35, an increase of \$1,386,655 77, or 11.00 per cent, over the preceding year.

The ratio of transportation expenses to total operating revenues was 32.51 per cent, as compared with 34.16 per cent last year, a decrease of 1.65 per cent.

GENERAL EXPENSES.

This class of expenses amounted to \$875,651 45, or 2.03 per cent of the total operating revenues.

TAXES.

The taxes accrued on your property, capital and business during the year amounted to \$1,609,151 39, an increase of \$157,840 22 over the preceding year.

ADDITIONS AND BETTERMENTS.

During the year there was expended for the acquisition of new property and for the improvement and development of existing property the sum of \$6,507,721 40, which was charged to Additions and Betterments. A classification of these expenditures, as required by the Inter-State Commerce Commission, appears on page 44 of pamphlet report. The more important expenditures are here specifically referred to:—

New equipment has been purchased and added to the property during the year as follows: Fifty-one freight locomotives, one passenger locomotive, fifteen switching locomotives, six locomotive tenders, three steel library buffet cars, one thousand steel underframe refrigerator cars, one caboose car, four locomotive cranes, eighty-eight steel underframe pneumatic dump cars, one scale test car and one derrick car.

Orders have also been placed for thirty-eight freight locomotives, five passenger locomotives, fifteen switching locomotives, seven locomotive tenders, one thousand steel underframe box cars and one thousand steel coal cars.

The third track was extended from Three Bridges to Stanton, a distance of 5.52 miles, from Stafford to North LeRoy, a distance of 4.87 miles, and a further extension from North LeRoy to Pittsburgh and Lehigh Junction, a distance of 4.98 miles, is under construction. Third and fourth tracks were extended from South Somerville to Flagtown, a distance of 4.98 miles, and from Parkview to West Elizabeth, a distance of 1.03 miles. These extensions will greatly facilitate the movement of freight and avoid yard congestion.

95,779 feet, or 18.14 miles, of Company's sidings and 36,010 feet, or 6.82 miles, of industrial sidings were constructed during the year.

A westbound passing siding, 1.32 miles in length, was constructed at Scottsville.

Eight tracks, with a capacity of 248 cars, were added to the yard at Richards. Additional sidings of thirty-six and thirty-four cars capacity were laid at Catasauqua and Suspension Bridge, respectively. Tracks in Coxton Yard were remodeled and extended, increasing the capacity by twenty-nine cars. Additional tracks of two hundred cars capacity at Florence, referred to in the preceding report, were completed. Work is now under way at that point to provide room for the construction of a switching lead from the Florence Yard.

Additional freight delivery tracks with paved driveways were constructed at Irvington and at New Brunswick Avenue, Perth Amboy, and the driveways leading to the coal trestle at Bound Brook and the driveways at the team tracks at Pittston were paved. In order to conform to the grade established by the city of Jersey City, it was necessary to raise and repave the driveways and also raise the sidewalk and tracks at the Grand Street freight station, Jersey City.

A "Y" was constructed at Tannery, to permit of turning the large Mikado engines and the curvature of the "Y" at Fairview is being reduced for the same purpose.

A change was made in the location of the connection from the main tracks to the coal shipping trestle and yard tracks at Canastota in order to eliminate the crossing at grade of six tracks of the New York Central & Hudson River Railroad.

Notice having been served by the Pennsylvania Railroad Company, effective May 1 1913, terminating the contract giving this Company the right of trackage from Newark east, including the use of its passenger terminal facilities at Jersey City and Cortlandt and Desbrosses streets, New York, arrangements were made with the Central Railroad Company of New Jersey for trackage east of Oak Island Junction and the use of its passenger terminals at Jersey City and New York. In connection with this change, a brick passenger station was constructed at Newark, the tracks between Parkview and Oak Island Junction were rebuilt and ballasted with stone, and a passenger terminal yard, including a steam heating system, air-compressor plant and other necessary facilities, was constructed at Johnson Avenue, Jersey City.

An extension of the Seneca Falls Branch for a distance of 5.7 miles eastward to a connection with the New York Central & Hudson River Railroad was begun during the year, and an agreement entered into with that company granting your Company trackage rights to Cayuga, a distance of 2.2 miles, where a connection is made with your line.

Substantial progress has been made in the development of the new passenger and freight terminals at Buffalo, located on Main and Washington streets, respectively. The work of clearing the site is under way, and the proposed changes in viaducts and streets affected by this work have been approved by the city authorities. Plans for the station buildings are now under consideration with the Terminal Commission of Buffalo.

The reinforced-concrete grain-storage elevator at the National Docks Terminal, New York Harbor, referred to in the last annual report, is practically completed and will be in operation at an early date.

The coal-unloading plant for the trans-shipment of coal from cars to vessels at Perth Amboy, mentioned in last year's report, is now in operation.

Heavy repairs were made to the coal-shipping trestles at Tift Farm and North Fair Haven, and at the latter point a number of pockets were raised to permit the loading of larger boats. The ore dock at Tift Farm has been rebuilt for a distance of six hundred feet. Two additional large-capacity steam cranes are being installed at that point for the handling of rails, ore and pig iron, which will enable more prompt despatch of vessels.

An ice-house of 10,000 tons capacity, with modern machinery for handling and crushing ice, was built at Sayre, and smaller ice-houses were constructed at Perth Amboy, Easton and Lehigh. The ice-houses at Clinton and West Portal and freight office and platform at Geneva freight station were extended.

A concrete and steel transfer platform of two hundred cars capacity is in course of construction at Manchester. By concentrating the work at that point, the transfer platform at Dingen Street, Buffalo, where operations are conducted at a disadvantage, will be abandoned, and the work at Sayre and other points will be reduced.

To replace a shed destroyed by fire several years ago, a single-story freight shed of steel and corrugated iron construction was built on Pier "B," Jersey City.

Pier "C," Jersey City, was equipped with an automatic fire alarm system, and Pier 66, New York, with an automatic sprinkler system.

In order to expedite the movement of freight, fifty electrically operated freight trucks have been placed in service at the Lake Freight House, Buffalo. A steel and concrete garage was built and necessary charging apparatus installed.

Fifty-five gasoline motor cars were purchased for the use of section, bridge, signal and telegraph gangs, making a total of eighty-one of these motors now in service.

Two electric derricks of two tons capacity each were installed at the team tracks at Rochester and a twenty-ton transfer crane was erected at Portland.

A coal conveyor was installed at the boiler house at Easton shops and pneumatic ash conveyors, for the handling of locomotive ashes direct to cars, were constructed at Mount Carmel, Weatherly and Wilkes-Barre.

A water station was installed at Flax Mill, together with a concrete-lined reservoir having a capacity of 225,000 gallons and supplying two 12-inch water columns. A new gravity water supply has been completed at Hays Creek, concrete-lined reservoirs of 40,000 gallons and 275,000 gallons capacity having been constructed and two 12-inch water columns erected. To replace worn-out wooden tanks, steel standpipes of 70,000 and 212,000 gallons capacity were erected at Lodi and East Buffalo, respectively. A 100,000-gallon steel tank was installed at Johnson Avenue, Jersey City. New 12-inch water columns were erected at Trenton, Manville and Hazleton ash track.

A mechanical interlocking plant of twenty-eight levers was constructed at Tannery to operate the switches and signals governing the connection between the main line and the Hays Creek Branch. A similar plant of nineteen levers was installed at the west end of Oak Island Yard, controlling the connection of the yard tracks with the main line passenger tracks at that point. New mechanical interlocking plants were installed at Three Bridges, Richards and Treichlers, consisting of twenty, sixteen and twenty-four levers, respectively, to operate the switches and signals at the ends of the third and fourth track systems.

The disc automatic signals between South Somerville and Phillipsburg have been replaced with three-position upper-quadrant automatic signals. Three-position automatic signals were installed between Ackerman and Tannery on the Hays Creek Branch. Thirteen audible and visible crossing signals and one audible crossing signal were installed at highway crossings.

The entire main line of your road is now equipped with telephone train dispatching lines, the circuit between Manchester and Buffalo, referred to in last year's report, having been completed during the year. In addition, the branch line extending from Elmira to Camden was similarly equipped. One hundred and thirty-nine portable telephone sets were installed on passenger and freight trains.

Telegraph and telephone lines were rebuilt for a distance of 8.3 miles on the Mahanoy and Hazleton Division, 6.4 miles on the Wyoming Division, 20.8 miles on the Auburn Division and 16.37 miles on the Buffalo Division. Poles were reset for a distance of twenty-one miles on the Wyoming Division and eleven miles on the Auburn Division.

FINANCIAL.

No additional capital obligations have been issued and sold by your Company during the year, the resources having been sufficient for all expenditures. In fact, the capital obligations have been reduced by the sum of \$2,015,000, as follows:

Description—	Interest Rate.	Maturity.	Amount.
Collateral Trust Bonds.....	4%	Aug. and Feb.	\$1,000,000
Equipment Trust, Series J, Certif's.....	4½%	Sept. and March	500,000
Equipment Trust, Series I, Certif's.....	4%	September	400,000
Mortgages on Real Estate.....	5.4%	December	115,000
Total			\$2,015,000

The retirement of these obligations, all of which were outstanding excepting Equipment Trust, Series I, Certificates held in the treasury, reduces the fixed charges of the Company \$68,710 per annum.

An additional Equipment Trust, known as Series K, authorizing the issuance of \$1,500,000 Four Per Cent Certificates, was created and is a lien upon one thousand steel underframe refrigerator cars, thirty steel passenger coaches and twenty steel smoking coaches. These certificates mature in semi-annual installments March 1st and September 1st each year, the last installment falling due September 1 1917. \$150,000 matured March 1 1913 and were retired. The remainder, \$1,350,000, have been placed in the treasury and are available for sale or other use as the necessity may arise.

The subsidiary companies owned by the Lehigh Valley Railroad Company, to which it made cash advances for expenditures to cover additions and betterments made during the past year to their respective properties, have reimbursed your Company by the issuance of Fifty-Year Five Per Cent Gold Debentures, as follows:

Lehigh Valley Railroad Company of New Jersey.....	\$809,000
The Lehigh Valley Rail Way Company.....	717,000
National Storage Company.....	580,000
Pennsylvania & New York Canal & Railroad Company.....	253,000
Lehigh Valley Transportation Company.....	66,000
Loyalsock Railroad Company.....	3,000

These securities have been deposited with the Trustee of the General Consolidated Mortgage as required thereby.

Your Company has also received and placed in its treasury \$157,000 Wyoming Valley Water Supply Company Five Per Cent Bonds in reimbursement of advances made to that company for capital expenditures.

Additional advances were made to subsidiary real estate companies in the sum of \$151,499 44 to cover the purchase of land for the improvement and extension of terminal and other facilities.

It has been the policy of your Company, as opportunity afforded, to reduce the number of its subsidiary companies. During the year the Jersey City Belt Line Railway Company and the Newark Bay Railway Company were dissolved. Those companies were organized in 1890 for the purpose of constructing certain branches in the vicinity of the Jersey City Terminal. These branches have now been projected by the Lehigh Valley Railroad Company of New Jersey, which obviated the necessity of maintaining the former two corporations.

The book value of the capital stock of Coxe Brothers & Company, Incorporated, was reduced by the sum of \$1,000,000, Profit and Loss Account having been charged with \$980,362 28, the balance being charged to a small depreciation fund, which latter was thereby extinguished. This reduction fully offsets any depreciation in the value of that property. It has been the practice in each of the five preceding years to reduce the value of this property by a similar amount.

Working Assets are \$32,277,506 91 in excess of Working Liabilities.

Semi-annual dividends of five per cent each were declared in December 1912 and June 1913 on the preferred and common capital stocks of the Company, payable respectively in January and July 1913.

For comparative purposes it has been necessary to restate the Income Account for the year 1912, appearing on a later page, owing to the fact that the Inter-State Commerce Commission issued an order, effective July 1 1912, requiring certain changes in the accounts "Taxes," "Other Income" and "Deductions from Income."

It will be observed that under the heading "Rentals of Leased Roads and Guaranties," appearing on page 29 [of pamphlet report], the guaranteed dividends on the preferred and consolidated stocks of the Morris Canal & Banking Company are not shown for the year. This for the reason that, under the accounting classification of the Inter-State Commerce Commission, the same are included in the Income Account in the item "Miscellaneous Deductions." The rental which this Company has been paying for the use of certain tracks owned by the State Line and Sullivan Railroad Company and the Raritan Terminal & Transportation Company is this year included in the statement "Rentals of Leased Roads and Guaranties" in order to bring the same into harmony with the rules of the Inter-State Commerce Commission.

The accounts of the Company for the year, including the cash and security balances, have been examined and verified by certified public accountants, their certificate as to the correctness of the same appearing on page 19 [of pamphlet report].

GENERAL REMARKS.

It is gratifying to observe that the operating revenues of the Company show a healthy growth as compared with previous years. It should be borne in mind, however, that the considerable increase in earnings over those of the preceding year does not reflect a normal increase, since in that year the revenues were greatly reduced by reason of the suspension of mining in the anthracite coal fields for the months of April and May pending negotiations for a new wage agreement between the mining companies and their employees.

The increase in operating expenses is due to the higher rates of wages paid to labor in all branches of the Company's service, to the prevailing high price of materials and supplies, to liberal appropriations for the maintenance of roadway and equipment and as well to the added expense of handling an increased volume of traffic.

The attention of the Company's stockholders is particularly called to the tax accruals, which are every year showing a steady increase and now amount to 3.74 per cent of the Company's gross operating revenues. In the last five years taxes have increased 43.31 per cent, whereas the gross operating revenues have increased but 21.21 per cent. A further serious burden, which is reflected in the cost of transportation, is the wages of the additional men that are now arbitrarily required on trains as a result of the legislative enactment of the so-called "Full Crew Bills," which have been passed in the States of New York, New Jersey and Pennsylvania.

The floating equipment of the Lehigh Valley Transportation Company, the capital stock of which is owned by your Company, has been fully maintained. One steel tug and two steam hoisting barges were purchased and received during the year. In addition to the foregoing, contracts have been made for two steam hoisting barges and ten covered barges, five of which will be equipped for heating and refrigerating. Thirteen wooden coal barges were converted into grain boats. One tug and eight barges unfit for further service were condemned and sold or otherwise disposed of. The floating equipment used by your Company and its affiliated companies is set forth in detail on page 46 [of pamphlet report].

Notwithstanding the efforts of your Company, no relief has as yet been obtained from the Legislature of the State of New Jersey in respect to the operation of the Morris Canal. During the past session of that Legislature a bill was introduced which would have been acceptable to this Company if passed and which reconciled virtually all the interests concerned with the matter of abandoning the Canal. Unfortunately, the Legislature adjourned without taking any action on the bill in question. However, the Morris Canal Abandonment Commission, appointed under a resolution passed by the Legislature at the preceding session, is expected to make a report next fall, and there is a prospect of some satisfactory settlement of the matter being made within the next year.

The operation of the Lehigh & New York Railroad under the lease made in 1895 has resulted in a loss of \$130,710 41 for the year just closed. A suit, brought by certain of the preferred stockholders of that Company against the Lehigh

Valley Railroad Company, in respect of that operation and the method of accounting for the results thereof, is now pending.

There were located on the system during the year seventy-three new industries, of which sixty-three have direct track connections with the Company's lines.

The total payments direct to labor for the year amounted to \$17,639,627 77, or 54.88 per cent of the total operating expenses, including outside operations, the same having been distributed among an average of 22,800 employees.

The sum of \$56,991 34 was contributed by the Company to its Employees' Relief Fund.

Mr. Fred M. Kirby, of Wilkes-Barre, Pennsylvania, was elected a director to fill the vacancy caused by the resignation of Mr. Alfred C. Harrison.

On behalf of the Board of Directors, the officers and employees are thanked for the efficient and faithful services rendered by them during the year.

E. B. THOMAS, President.

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30 1913 AND 1912.

Table with 3 columns: 1913, 1912, and Increase (+) or Decrease (-). Rows include Operating Revenues (Coal freight, Merchandise, Passenger, Mail, Express, Other), Expenses (Maintenance, Traffic, Transportation, General), Outside Operations, Net Income, and Deductions from Income.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1913.

Table with 3 columns: Dr., Cr., and Balance. Rows include Balance July 1 1912, Net Income for year ended June 30 1913, Reduction of book value of capital stock, Property abandoned, Dividends, and Balance June 30 1913.

GENERAL BALANCE SHEET JUNE 30 1913.

Table with 2 columns: Dr. ASSETS and Cr. LIABILITIES. Rows include Road and Equipment, Securities, Working Assets, Capital Stock, Funded Debt, Working Liabilities, and Total Assets/Liabilities.

STATEMENT OF FUNDED DEBT JUNE 30 1913.

Table with 6 columns: Description, Date of Maturity, Rate, Interest Payable, Acc'd During the Year, and Principal. Rows include Lehigh Valley RR. Co. bonds, Consolidated Mortgage Bonds, Gen. Consol. M. Bonds, and Collateral Trust Bds.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1913.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1913:

ROAD OPERATED.

Table with 3 columns: 1913, 1912, and Increase. Rows include Owned, Leased, Trackage rights, and Total length of road operated.

Table with 3 columns: 1913, 1912, and Increase. Rows include Second track, Sidings, and Total miles of all tracks, all steel rail.

The increase of road operated is due to the construction of 4.08 miles of mine lines, and an adjustment of 2.56 miles in leased lines and trackage rights. Sidings were increased 13.73 miles.

INCOME.			
	1913.	1912.	Increase (+) or Decrease (-).
Rail Operations:			
Operating revenues.....	\$10,947,246 06	\$9,542,367 78	+\$1,404,878 28
Operating expenses.....	7,665,891 28	6,464,228 57	+1,201,662 71
Net operating revenue.....	\$3,281,354 78	\$3,078,139 21	+\$203,215 57
Outside Operations:			
Revenues.....	\$25,581 60	\$21,803 74	+\$3,777 86
Expenses.....	32,946 34	21,795 66	+11,150 68
Net revenue.....	Def. \$7,364 74	\$8 08	-\$7,372 82
Total net revenue.....	\$3,273,990 04	\$3,078,147 29	+\$195,842 75
Taxes accrued.....	216,000 00	204,000 00	+12,000 00
Operating income.....	\$3,057,990 04	\$2,874,147 29	+\$183,842 75
Other income.....	1,018,717 73	779,578 22	+239,139 51
Gross corporate income.....	\$4,076,707 77	\$3,653,725 51	+\$422,982 26
Deductions for interest and rentals.....	1,949,713 70	1,882,830 84	+66,882 86
Net corporate income.....	\$2,126,994 07	\$1,770,894 67	+\$356,099 40
Appropriations:			
Pension fund.....	\$1,497 51	\$1,564 33	-\$66 82
Special appropriation.....	448,795 68	375,000 00	+73,795 68
Total appropriations.....	\$450,293 19	\$379,564 33	+\$70,728 86
Surp. available for dividends	\$1,676,700 88	\$1,391,330 34	+\$285,370 54

Taxes amounted to \$216,000, an increase of 5.88%, due to higher assessments on real estate and increased taxes imposed on gross receipts, capital stock and loans.

A special appropriation of \$448,795 68 was made from the Net Corporate Income. Of this amount \$125,000 was paid into the Sinking Funds under Equipment Agreements Series A, B and C, of which \$5,000 was applied to retire a like amount of Equipment Bonds Series A, and the balance became available for the purchase of new rolling stock; \$114,000 was appropriated to retire a like amount of Equipment Bonds Series G; \$204,000 represents one-half of the principal of Equipment Bonds Series D, E and F paid during the year, the other half being refunded by 4½% Consolidated Mortgage bonds held in the treasury of the Company; the remainder, \$5,795 68, is the interest hitherto accrued on the sinking fund balances retained in the fund.

DIVIDENDS.			
	1913.	1912.	Increase.
Preferred stock.....	\$6,000,000 6%	\$360,000 6%	\$360,000
Common stock.....	10,500,000 6%	630,000 5%	525,000
Total.....	\$16,500,000	\$990,000	\$885,000

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of three per cent on the preferred stock and three per cent on the common stock, both payable August 15 1913.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to \$16,500,000, and consists of \$6,000,000 preferred stock and of \$10,500,000 common stock.

FUNDED DEBT.

In accordance with the provisions of the Consolidated Mortgage of 1907, \$1,123,000 4½% bonds were issued and sold, and the proceeds applied to payment of Additions and Betterments. The Trustee also delivered to the Company \$204,000 Consolidated Mortgage 4½% bonds, representing 50% of Equipment Bonds, Series D, E and F, retired during the year. These bonds, added to those in the Treasury of Company, make a total of \$1,318,000 held in reserve.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, \$527,000 bonds were retired, as follows: \$5,000 Series A; \$114,000 Series D; \$116,000 Series E; \$178,000 Series F, and \$114,000 Series G.

Equipment bonds Series G, authorized in 1910, were issued to the amount of \$159,000.

The net result is an increase of \$755,000 in the bonded debt of the Company outstanding on June 30 1913:

CONSTRUCTION.

The policy of making liberal appropriations for improvements has been continued, the expenditures on that account for the year amounting to \$816,020 88, as follows:

Land.....	\$91,578 86
New station, Warsaw, N. Y.....	13,873 61
and office building, East Salamanca, N. Y.....	48,265 61
Salamanca, N. Y.....	37,481 98
Brockwayville, Pa.....	17,398 13
Stanley, Pa.....	10,009 81
Station improvements.....	18,334 14
Reservoir and pipe line, Creekside, Pa.....	29,008 34
Water stations.....	13,986 44
Indiana tunnel improvements.....	29,423 86
Second track, Rochester, N. Y., to Scottsville, N. Y.....	115,897 51
Increased weight of rail, frogs and fastenings.....	87,293 05
Stone ballast.....	11,558 83
Improving bridges and culverts.....	138,821 61
Telephone train dispatching lines.....	37,447 88
Sidings and yard extensions.....	117,147 13
Jacksonville mine line.....	100,543 25
Fulton Run mine line.....	7,783 39
Guthrie mine line.....	32,919 59
Tearing Run, Coy and Wallace mine lines.....	35,779 99
New roadway machinery.....	12,578 27
Automatic block signals.....	136,733 65
Additions to shops, Du Bois, Pa.....	26,657 02
New shop machinery, Du Bois, Pa.....	25,794 26
Other items.....	34,704 67
Total.....	\$1,231,020 88
Credit—Property transferred to Water Companies (see a following page).....	415,000 00
Total.....	\$816,020 88

The following work, referred to in last year's report, was completed:

Brick station at Salamanca, N. Y.
Reservoir and pipe lines at Ketner, Pa., and Falls Creek, Pa.

Lining Indiana tunnel.
Jacksonville and Lucerne mine lines.
Telephone train dispatching line on Rochester and Buffalo Divisions and the Indiana Branch.

Automatic block signals for fifty-three miles on Rochester Division.

New brick stations were constructed at Warsaw, N. Y., Brockwayville, Pa., and Stanley, Pa.

A brick station and Divisional Office Building was built at East Salamanca N. Y.

Among the important work now in progress may be mentioned:

Replacing various timber bridges, trestles and culverts in permanent form.

Guthrie mine line.
Tearing Run, Coy and Wallace mine lines.

Telephone train dispatching line between East Salamanca, N. Y., and Butler, Pa., a distance of 180 miles.

Automatic block signals for 76 miles, from Gainesville, N. Y., to East Salamanca, N. Y., and Falls Creek, Pa., to Punxsutawney, Pa.

New yard near Rochester, N. Y.

New roundhouse and extension of boiler and tank shops at Du Bois, Pa.

Second track, Rochester, N. Y., to Scottsville, N. Y., a distance of 11.97 miles.

In addition to the above, many passing sidings, yard and industrial tracks have been provided to meet the demands of increased business.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:

One passenger locomotive.....	\$23,066 92
Nine freight locomotives.....	207,555 79
Three steel combination mail and baggage cars.....	31,069 84
Five steel combination baggage and express cars.....	46,532 20
Four steel coaches.....	55,975 46
Five steel passenger and smoking coaches.....	70,599 43
One hundred steel underframe flat cars.....	76,805 15
One thousand steel coal cars.....	765,597 12
One locomotive crane hoist.....	8,368 84
Four caboose cars, built at Company's shops.....	2,821 06
Four work equipment cars, built at Company's shops.....	11,110 48
Steel underframes applied on seven hundred and sixty-four gondola cars.....	40,217 50
Steel side stakes applied on six hundred and twenty-five gondola cars.....	15,384 03
Sundry other betterments, including re-classification or transfer of twelve freight train cars and fifty-five work equipment cars.....	69,788 27
Total.....	\$1,424,892 15

In addition to the above, twelve freight locomotives, three passenger locomotives, twenty-seven steel passenger train cars, and one locomotive crane hoist, were purchased, but owing to late delivery will be accounted for in next year's report.

There was credited for equipment sold, transferred or destroyed, the following values, charged in part to Operating Expenses, and the balance, representing the depreciation since June 30 1907, charged to Reserve for Accrued Depreciation:

Seven locomotives.....	\$44,193 44
Two passenger train cars.....	2,291 26
Five hundred and sixteen freight train cars.....	205,218 46
Twenty-eight work equipment cars.....	21,019 82
Total.....	272,722 98

Making a net increase of.....\$1,152,169 17

The total tractive power of engines aggregates 9,932,893 pounds, an increase of 310,733 pounds over last year. The average tractive power of each engine increased 837 pounds, being 34,017 pounds as against 33,180 pounds last year.

The total carrying capacity of cars in freight service now amounts to 708,813 tons, an increase of 40,069 tons over last year. The average carrying capacity or efficiency of each freight car increased 1.03 tons, being 41.26 tons as against 40.23 tons last year.

The reserve for accrued depreciation of equipment owned on June 30 1913 amounted to \$1,644,437 85.

The accrued depreciation on leased equipment, now aggregating \$173,424 57, in accordance with the requirements of the Inter-State Commerce Commission accounting, has been credited to a suspense account for adjustment at the time the equipment is surrendered.

PASSENGER REVENUES.

The gross passenger revenue, the largest in the history of the Company, amounted to \$1,127,612 12, a gain of 6.55 per cent, or \$69,351 70.

The average rate received per passenger per mile decreased .005 cent, being 2.066 cents as compared with 2.071 cents a year ago.

The average distance each passenger was carried increased .67 mile, being 26.98 miles, against 26.31 miles last year.

Passengers carried in 1913.....2,023,020
Passengers carried in 1912.....1,942,226

An increase of 4.16 per cent, or.....80,794
Passengers carried one mile in 1913.....54,573,203
Passengers carried one mile in 1912.....51,101,188

An increase of 6.79 per cent, or.....3,472,015

FREIGHT REVENUES.

The average rate received per ton per mile decreased .19 mills being 4.61 mills as compared with 4.80 mills last year.

The average distance each ton was hauled increased 4.04 miles, being 163.35 miles, against 159.31 miles a year ago.

The revenue tonnage moved was also the largest in the history of the Company, all of the general commodities showing increases, as follows:

Table with 4 columns: Commodity, 1913, 1912, Increase. Rows include Bituminous coal, Coke, Iron ore, Pig and bloom iron, Other freight, and Total.

An increase of 16.75 per cent, or 1,792,459 Tons moved one mile in 1913 against 2,040,358,520 Tons moved one mile in 1912.

An increase of 19.72 per cent, or 336,051,519 The result for the year is a gain of 15.13 per cent, or \$1,237,150 20 in gross freight revenue.

EXPENSES.

Operating Expenses increased \$1,201,662 71, or 18.59 per cent, due principally to the larger volume of traffic, necessitating proportionate outlays in all departments.

The expenses were further increased by the advances made in wages of employees, the higher cost of materials, and, in addition to the ordinary Maintenance charges, by expenditures for the improvement of track and rolling stock required by higher standards of efficiency.

The operating ratio increased 2.29 per cent, being 70.03 per cent, against 67.74 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

Table with 6 columns: Expense Group, 1913, 1912, 1911, 1910, 1909. Rows include Maintenance of way, Maintenance of equipment, Traffic, Transportation, General, and Total.

The average cost per ton per mile is 3.00 mills, being .01 mill less than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 62.63 tons, being 710.04 tons, against 647.41 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 23 tons, being 462, against 439 a year ago.

The averages for the past ten years are as follows:

Table with 6 columns: Year, Train Load, Engine Load. Rows for years 1904-1908.

The average number of revenue passengers carried one mile per revenue passenger train mile is 39, being 1 more than last year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

Table with 3 columns: 1913, 1912. Rows include Number of passengers, Number of passengers carried one mile, Number of tons, Number of tons carried one mile.

LEASED LINES.

Advances were made to leased lines for additions and betterment expenditures as follows:

Table for Allegheny & Western Railway. Rows include Land, Grade revisions and changes of line, Track fastenings and other material, Sidings and spur tracks, Branch, Craigsville, Pa., Terminal yards, Improvements at Allegheny Station, Pittsburgh, Pa., and Total.

Excepting the branch at Craigsville, Pa., still under way, all of the work mentioned above is completed.

Clearfield & Making Railway.

Table for Clearfield & Making Railway. Rows include Land, Increased weight of rails, Track fastenings and other material, Sidings and spur tracks, Installation of telephone train despatching system, Water and fuel stations, Improvements at Clearfield Station, Pa.

Table for Less-Abandoned sidings and spur tracks. Rows include Rockton mine line, Other sidings, and Total.

All of the above work is completed.

FIRE INSURANCE FUND.

The assets of this fund were increased \$22,796 03 during the year, and now amount to \$259,544 15 in interest-bearing securities and cash.

PENSION FUND.

The assets of this fund, created July 1 1903, were increased \$13,633 08 during the year, and now amount to \$190,952 78 in interest-bearing securities and cash.

There were 58 pensioners upon the roll on June 30 1913, a net increase of seven during the year.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending Dec. 31 1912. The sum of \$12,485 received on the \$249,700 of this Company's stock was credited to Other Income account.

Loans amounting to \$75,150 were made to the realty company organized to acquire and hold real estate, referred to in former reports, making a total of \$373,000 advanced to date.

In order to maintain water rights in Pennsylvania and protect the supply of good water, independent companies were created and capitalized as follows:

Table for Water Companies. Rows include Ketner Water Company, Kyle Water Company, Cloe Water Company, Cummings Water Company, and Total.

The entire amount of these securities was issued to your company to reimburse it for the reservoirs and other property transferred.

Mr. Lewis Iselin was, on Nov. 18 1912, elected a Director to fill the vacancy in the Board caused by the resignation of Mr. Harry Yates.

The acknowledgements of the Board are renewed to the officers and employees for their faithful and efficient services. Statements and statistics of operations of your road for the year are submitted herewith.

By order of the Board.

WILLIAM T. NOONAN, President.

Rochester, N. Y., July 30 1913.

BROOKLYN RAPID TRANSIT CO.

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR YEAR ENDING JUNE 30 1913.

85 Clinton Street, Brooklyn, N. Y., August 5 1913.

The financial results of the system for the year ending June 30 1913 show:

An increase in gross earnings from operation of \$925,737 57, or 3.99 per cent;

An increase in operating expenses of \$221,396 56, or 1.76 %;

An increase in surplus from operation of \$785,705 40, or 21.17 per cent;

An increase in reserves for insurance and depreciation of \$298,758 87;

A decrease in bills payable of \$1,400,000.

The net surplus of the system for the year was \$4,504,411 56.

Dividends declared during the year aggregated \$2,440,770 35. The rate was 1 1/4 per cent quarterly, except for the last quarter, when it was increased to 1 1/2 per cent.

Certain adjustments of the profit and loss account, including the setting aside of a special reserve of \$50,000 and the charging off of \$60,522 83 to supercession and depreciation, left the surplus of the combined system as of June 30 1913 \$7,904,606 63, as against \$5,863,812 80 at the close of the fiscal year 1912.

The attention of stockholders is called elsewhere in this report to the gradual conversion into capital stock of the Brooklyn Rapid Transit Company's Refunding Mortgage Four Per Cent Gold Bonds, thus increasing the amount of capital stock outstanding, which on June 30 1913 was \$49,078,000. The opportunity for conversion expires on July 1 1914.

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1913 AND 1912.

Table comparing 1913 and 1912 results. Rows include Gross earnings, Operating expenses, Net earnings, Total income, Less taxes & fixed charges, Net income, Profit from real estate, Total surplus, Surplus at beginning, Total appropriations, and Balance sheet surplus.

* Credit. ± 1913 (b) only.

DEATH OF MR. ANTHONY N. BRADY.

The Board of Directors announces with great regret the sudden death in London, England, on July 22 1913 of Mr. Anthony N. Brady, for seventeen years Chairman of this Board of Directors and during the entire life of the company a loyal and interested participant in its affairs.

At a meeting of the Directors on July 28 1913 the following resolution was unanimously adopted:

"Resolved, That there be spread upon the minutes of this meeting the sense of loss felt by the Directors, individually and as officers of the company, in the sudden death of Mr. Anthony N. Brady, the Chairman of this Board. For seventeen years he has been actively concerned in the direction of the company's business. During all of that period he has shown unceasing interest in its growth and development, manifesting that interest not only in the devotion of service and talents to its affairs, but in his large investments in its securities. Never for an instant has his faith in its success or his loyalty to its welfare wavered. Always have his influence, advice and resources aided, encouraged and made possible a constantly growing expansion of its facilities and its opportunities for public usefulness. He believed in up-building, and willingly took his share in the sacrifices necessary to that end. By the liberal contribution of new capital and the continuous application of net earnings to improvements, the public service properties in which he was interested have not only vindicated the wisdom of a conservative and wholesome business policy, but have been dominant factors in a great community's prosperity, comfort and growth. When the opportunity came for still greater expansion of corporate usefulness, and the exhibition of even broader business foresight and courage, in the development of the vast plan of municipal transportation now being executed, through combination of private with public capital, the vigor and power of his personality commanded the financial support which made possible this company's co-operation and participation.

"As presiding officer in this Board he revealed not only sound business judgment, keen perception and great fairness of mind, but his loyalty to friendships, his unassuming character and his instinctive kindness of manner have endeared him to his associates and make painful the realization of his departure."

RAPID TRANSIT EXPANSION—AGREEMENTS WITH THE CITY.

During the Company's fiscal year the long negotiations with the City for the expansion of rapid transit (referred to in the last two preceding reports) were finally consummated in the contracts of March 19 1913 between the City of New York and New York Municipal Railway Corporation, which was incorporated on September 27 1912 for the purpose of carrying out this Company's part in the so-called Dual System.

These contracts were four in number, and covered substantially the following obligations:

1. The City agreed to construct at its expense three rapid transit railroads, namely:

(a) The Broadway-Fourth Avenue Line, comprising generally in Manhattan the Broadway-59th Street line, the Canal Street connection with Manhattan Bridge, the Centre Street Loop with its extension through Nassau and Broad streets, and a tunnel under the East River, and in Brooklyn the Fourth Avenue Subway from Manhattan Bridge to 86th Street, with branches to Coney Island via 38th Street and New Utrecht Avenue, and to a connection with the Brighton Beach Railroad at Malbone Street via Flatbush Avenue.

(b) The Culver Line, constituting in effect another branch of the Fourth Avenue subway to Coney Island via Gravesend Avenue.

(c) The Fourteenth Street-Eastern Line, beginning at 6th Avenue, Manhattan, and extending under 14th Street and the East River to North Seventh Street, Brooklyn, and thence to a connection with the elevated railroads at East New York.

2. The Company agreed to equip the above-named railroads, and to contribute towards the cost of construction thereof the sum of \$13,500,000 in addition to the cost of a connection between the Broadway and Canal Street subways; also at its own expense to construct and equip certain elevated railroad extensions, one to Jamaica via Jamaica Avenue, and the other to Lefferts Avenue, Queens, via Liberty Avenue, and certain additional tracks upon the present elevated railroad system, and to provide for certain connections and reconstruction of the railroads and equipment of the New York Consolidated Railroad Co.

The estimated cost of construction to the City is \$100,500,000; of construction and equipment to the Company, \$65,000,000, besides the contribution of existing rapid transit railroads.

3. The lines to be constructed by the City are to be leased to the Company for a period of 49 years from Jan. 1 1917 (with provision for recapture by the City after ten years), and are to be operated by the Lessee in connection with the existing railroads of the New York Consolidated Railroad Co. (as enlarged and extended) as one system, and for a single fare.

There will be approximately 293 miles of track in the enlarged system (including trackage rights over the Astoria and Corona, Queens, lines enjoyed mutually with the Interborough Rapid Transit Co.), of which approximately 133 miles will be owned by the City.

Under the terms of the lease, the annual net revenue remaining after operating expenses, taxes and provision for depreciation, is to be applied in the following order:

1. To the Lessee, \$3,500,000, as representing the net earnings of the existing railroads, which are to form part of the new rapid transit system. Out of this reservation the Lessee is to pay interest charges on capital investments prior to March 19 1913 in the existing railroads.

2. To the Lessee six per cent on its new investment in construction and equipment prior to the beginning of permanent operation, and thereafter interest and one per cent sinking fund.

3. To the City interest and one per cent sinking fund on its investment in cost of construction.

Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the Lessee and the City.

Prior to the execution of the contracts with the City, and pursuant to the predetermined arrangement, the companies owning the existing railroads which are to form part of the new rapid transit system, namely, the Brooklyn Union Elevated Railroad Co., the Canarsie Railroad Co. and the Sea Beach Railway Co., were duly consolidated into the New York Consolidated Railroad Co., and subsequently the latter company took from the New York Municipal Railway Corporation an assignment of the operating provisions of the City contracts assumed by that corporation, so that the New York Consolidated Railroad Co. will be the operator of the new system. It also has acquired all the capital stock of the New York Municipal Railway Corporation, with the right and obligation to take any which may hereafter be issued, and has guaranteed the principal and interest of the latter company's funded debt. The money necessary for construction and equipment, however, will be provided by the New York Municipal Railway Corporation, and for this purpose is has mortgaged its agreement and lease with the City and all its other property, now or hereafter acquired, to secure \$100,000,000 of its Five Per Cent Gold Bonds. Its authorized capital stock is \$2,000,000, of which \$100,000 has been issued and is outstanding.

Thus it will be seen that all the surplus earnings of the new rapid transit system, except that portion which is paid over to the City, will accrue to the New York Consolidated Railroad Co., of whose stock the Brooklyn Rapid Transit Co. and one of its constituent companies own over 96 per cent.

In order that funds necessary for carrying out the contracts with the City might be promptly available and because of the parent company's superior credit, the Brooklyn Rapid Transit Co., as set forth in last year's annual report, prior to the formation of the new company and to the execution of the City contracts, arranged with the Central Trust Co. of New York, Messrs. Kuhn, Loeb & Co. and Messrs. Kidder, Peabody & Co. for the sale of \$40,000,000 of its Six-year Secured Gold Notes on a Six Per Cent basis, less a commission of one per cent. These notes were delivered on Oct. 1 1912. They date from July 1 1912, bear interest at the rate of five per cent per annum, and are secured by \$10,000,000 Refunding Mortgage Four Per Cent Bonds of Brooklyn Rapid Transit Co. and \$40,000,000 of New York Municipal Railway Corporation's First Mortgage Five Per Cent Gold Bonds. The latter bonds have been acquired at 97 and accrued interest with the proceeds of the notes and with additional funds provided by the Brooklyn Rapid Transit Co. The notes are convertible, at the option of the holder, par for par, prior to Jan. 1 1916, into the New York Municipal Railway Corporation's bonds, which, in addition to the guaranty of New York Consolidated Railroad Co. previously referred to, bear the Brooklyn Rapid Transit Co.'s assumption of payment—principal and interest.

Stockholders are to be congratulated, therefore, that so large a part of the funds called for by the City contracts, and all that will probably be required during the first three years, are in hand, and were secured upon more favorable terms than would be possible under existing financial conditions. The construction work is now under way and will be prosecuted as rapidly as conditions permit.

In the meanwhile, a portion of the Broadway-Fourth Avenue Line, namely, two tracks in the Centre Street Loop, was placed in operation on Aug. 4 1913, and, under the provisions of the City contract as to temporary operation, the pooling of earnings then became effective and the distribution of revenue will be made substantially as described above.

The status of the surface railroad lines in the Company's system remains unaffected by the new contracts with the City.

ADDITIONS, IMPROVEMENTS & MAINTENANCE.

The maintenance of way and structure and of equipment during the year absorbed \$3,880,331 71 of the system's revenue, an increase in charges over the preceding year of \$38,485 21.

The construction charges aggregated \$5,400,819 67, of which the larger amount, as shown in the table elsewhere presented, was in connection with the rapid transit contracts entered into with the City of New York on March 19 1913.

SURFACE LINES.

Two short extensions of surface lines were constructed during the year, namely, on Malbone Street, from a connection with the Kingston Avenue line to a connection with the Nostrand Avenue line, and on Sixteenth Avenue from 58th Street to the Sea Beach line near 63rd Street. Additional trackage thus constructed was 1.19 miles measured as single track.

13.43 miles (including .14 miles on the Brooklyn Bridge) of single track were relaid with a standard type of heavy, grooved rail.

122,565 square yards of improved pavement (14.57 miles of street) were laid between tracks and rails, and in addition the City was reimbursed for approximately 32,150 square yards of pavement laid adjacent to the outer rails of tracks. A much larger volume of work has been arranged for the ensuing fiscal year.

Six electrically operated switches, three side tracks and five cross-overs were constructed during the year, and seventy-five pieces of special work were renewed.

Portions of the trestle on the Flushing line across Flushing Creek were rebuilt and defective piles renewed on the bridge across Coney Island Creek on the Culver line.

The Church Avenue Tunnel under Ocean Parkway was reconstructed and widened and iron bar overhead work substituted for trolley wire.

ELEVATED LINES.

47,045 feet of rail (representing approximately 4.45 miles of single track) and 3,540 feet of steel guard rail were renewed.

19,300 cross-ties, 28,582 feet of timber guard rail, 69,424 feet of footwalk and 2,473 track bonds were renewed.

Three and one-half miles of elevated structure were repainted. This included sections of the Fifth Avenue line from 34th Street to 67th Street, Flatbush Avenue from Fulton Street to Fifth Avenue, Fulton Street from Fulton Ferry to Hudson Avenue and Myrtle Avenue from Hudson Avenue to Grand Avenue.

The steel work of sixteen highway bridges across the Brighton Beach line was cleaned and repainted.

Waiting rooms were constructed at the Ocean Parkway station of the Brighton Beach line and at Van Sielen station of the Culver line.

Additional platform facilities were constructed at the Consumers' Park Station of the Brighton Beach line and entrances to Washington Avenue provided for the better accommodation of traffic due to the opening of the new ball grounds.

POWER STATIONS.

The 20,000 K. W. Turbo-Generator Unit contracted for last year has been delivered and is now being erected, the installation of the auxiliary apparatus being practically completed.

A temporary sub-station, made necessary by the operation of the Centre Street Loop, has been erected at Centre and Walker streets, Manhattan, and equipped with two 1,000 K. W. Rotary Converters and the necessary auxiliary apparatus.

TRANSMISSION SYSTEM.

66.77 miles of trolley wire were renewed and 2.06 miles erected in connection with extensions, side tracks, etc.

1,523 trolley poles were painted, 191 poles reinforced, 690 poles reset, 250 poles replaced and 112 new poles erected.

1.56 miles of feeder were installed in underground conduits and 3.75 miles of overhead feeders removed.

CAR EQUIPMENT.

100 surface cars of the center-entrance type were ordered and 11 had been placed in service at the close of the fiscal year.

105 cars of miscellaneous type—freight, mail, work cars, etc.—were equipped with wheel guards.

2 snow plows were added.

57 pairs of modern design Maximum Traction Trucks replaced an equal number of equipments of less efficient type.

1,507 surface passenger cars and 82 freight cars were overhauled, repaired and varnished.

900 elevated passenger cars were overhauled, repainted and varnished, and 5 additional lights installed in each of 32 motor cars.

The brake equipment of 317 elevated motor cars was improved by the installation of interlocking devices.

Additional machinery was installed in the various shops.

MISCELLANEOUS.

The construction of the Classon Avenue Relief Sewer by the City will involve temporary abandonment of tracks and re-routing of cars on certain lines, causing some inconvenience to patrons of such lines during the ensuing year and a very large expense to the companies.

The East New York Employees' Club-House was altered to provide increased facilities and equipped with refrigerating plant and cold-storage room, and additional restaurant and kitchen utensils and restaurant and club-room facilities have been installed and improved at other locations.

The sprinkler equipment in the 58th Street Depot, contracted for last year, was completed.

Numerous minor improvements have been made, particularly in repair shops and depots, for the better protection of companies' properties against damage by fire.

300 new fire-proof metal lockers have been installed at various depots and shops.

New equipment for the construction and repair of tracks has been purchased, consisting of three rail grinders, two electric cranes, one electric rail-welding machine, one electric bonding apparatus, two electric track drills, two gasoline concrete mixers and one rail-cutting machine.

MEDICAL INSPECTION BUREAU.

In December 1912 the Medical Inspection Bureau was organized, in charge of a Chief Inspecting Physician and Assistant, for the examination and care of employees of the Transportation Department. The effectiveness of the work was reflected in a very material decrease in the number of working days lost by employees on account of sickness compared with the corresponding period of the year previous. The Bureau is supported by the company and the service is rendered without charge to employees, and through an arrangement with various druggists the employees are enabled to procure medicines at small cost.

INCREASE IN WAGES.

Just prior to the close of the fiscal year and effective July 4 1913, a general increase was announced in wages of employees, benefiting about six thousand men in the Transportation Department. The increases varied according to the length of service and record of efficiency, and ranged from four to fifteen per cent.

ACQUISITION OF THE CONEY ISLAND & BROOKLYN RR. CO.

An opportunity was presented during the fiscal year to acquire upwards of two-thirds of the capital stock of the Coney Island & Brooklyn Railroad Company, and application to take this stock was made on March 29 1913 to the Public Service Commission for the First District by the Coney Island & Gravesend Railway Company, one of the constituent companies of the Brooklyn Rapid Transit Company. No action has as yet been taken by the Commission upon the application.

SAFETY CAMPAIGN.

On March 1 1913 the Brooklyn Rapid Transit Co., in co-operation with the American Museum of Safety, undertook a Children's Safety Campaign of six months in the public schools of Brooklyn. This work, authorized by the Board of Education of the City, was continued with great success through the last four months of the regular sessions of the schools ending in June, and is now going on in the summer schools and playgrounds throughout the territory in which the company operates.

The safety crusade is conducted in the public schools by means of lectures delivered to the children in the class-rooms and assembly halls, these lectures being illustrated by small models of B. R. T. trolley cars and supplemented by story pamphlets and the distribution of safety buttons. Three such pamphlets have been used in the regular sessions of the schools. The school lectures have also been conducted in many of the parochial institutions of Brooklyn, where the same model cars and pamphlets have been employed in impressing upon the children the safety lessons.

In many of the schools the teachers have given most encouraging co-operation by such undertakings as the organization of safety patrols to guard the children in crossing streets going to and from school, and in the arrangement of safety days, on which, in several instances, an entire day has been given up to safety demonstrations, with lectures, recitations by the children and safety plays in which some children would impersonate passengers, some conductors and motormen, and others pedestrians and the drivers of vehicles in the streets. In one school, where a publication is issued monthly, one number of this publication was devoted especially to the safety work, and cuts were printed of the B. R. T. safety wagon, the model cars and the other paraphernalia of the safety crusade.

The safety work has adapted itself very successfully to the instruction in the summer schools and summer playgrounds maintained in various parts of the Borough of Brooklyn, particularly in the congested districts. The summer school and playground instruction being necessarily of a more informal character than that of the regular school session, the lecturers in the safety campaign have been able to come very intimately in contact with the children and in many instances with their parents.

Specially for this summer school work a set of drawings was prepared graphically illustrating accident conditions due to carelessness of passengers or pedestrians, which drawings have been employed with evident appreciation by the children and the teachers. All told, in the campaign of the last six months approximately 300,000 safety buttons have been distributed and 600,000 leaflets. The lecturers have visited practically all of the public schools in Brooklyn, 170 in number, and many parochial schools. The summer instruction is covering 13 summer schools and over 30 playgrounds.

It is anticipated that the school crusade this year will be a beginning for even more extended safety instruction in the schools with possible outside co-operation from organizations or committees. Evidences of appreciation by the children and their parents have come in from many sources, and the work has the cordial endorsement of the school authorities of the city.

COTTON.

Friday Night, Aug. 8 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 16,639 bales, against 14,527 bales last week and 18,042 bales the previous week, making the total receipts since Sept. 1 1912 9,532,301 bales, against 11,481,337 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,949,036 bales.

Table showing weekly cotton receipts by port from Saturday to Friday, with columns for each day and a total column. Ports listed include Galveston, Texas City, Port Arthur, etc.

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

Table comparing weekly receipts and stocks for 1912-13, 1911-12, and 1912. Columns include 'Receipts to Aug. 8', '1912-13', '1911-12', and 'Stock'.

*11,447 bales added as revision of receipts since Set. 1.

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

Table showing receipts at various ports for six seasons (1913 to 1908). Columns include port names and annual receipt totals.

Since Sept. 1. 9,532,301 11,481,337 8,429,189 7,264,956 9,807,432 8,266,041

The exports for the week ending this evening reach a total of 15,745 bales, of which 4,225 were to Great Britain, 373 to France and 11,147 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Table showing cotton exports from various ports, broken down by destination (Great Britain, France, Continent, Total) for the week ending Aug. 8 1913 and from Sept. 1 1912 to Aug. 8 1913.

Tot. '11-'12 4,810 1,113 7,685 13,608 4,231,980 1,162,671 5,009,747 10,040,398

Note.—N. Y. exports since Sept. 1 include 20,809 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.

Table titled 'On Shipboard, Not Cleared for—' showing cotton on ships from various ports like New Orleans, Galveston, Savannah, etc.

Speculation in cotton for future delivery has been on a comparatively small scale much of the time during the week and prices have moved within a rather moderate range. For the week prices are lower, with the new-crop months showing the most depression. The decline on August has been moderate. There has been some rain in parts of Texas, and though portions of the State as well as Oklahoma need more moisture, there is an impression among not a few that the lack of rain and the prevalence of high temperatures have not as yet caused irreparable damage over any considerable area.

The rates on and off middling, as established Nov. 20 1912* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

The official quotation for middling upland cotton in the New York market each day for the past week has been: Aug. 2 to Aug. 8— Sat. 12.00 Mon. 12.00 Tues. 12.00 Wed. 12.00 Thurs. 12.00 Fri. 12.00

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 8 for each of the past 32 years have been as follows: 1913 c. 12.00 1905 c. 10.85 1897 c. 8.00 1889 c. 11.31

MARKET AND SALES AT NEW YORK.

Table showing market and sales data for New York, including 'Spot Market Closed' and 'Futures Market Closed' with columns for 'SALES' (Spot, Contract, Total).

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

Table showing futures prices for various months from August to July, including range and closing prices.

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.

Table detailing the visible supply of cotton, including stocks at Liverpool, London, Manchester, and various continental and European locations.

Continental imports for the past week have been 27,000 bales. The above figures for 1913 show a decrease from last week of 218,604 bales, a gain of 58,841 bales over 1912, an excess of 705,575 bales over 1911 and a gain of 700,954 bales over 1910.

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

Table showing closing quotations for middling cotton at various markets like Galveston, New Orleans, Mobile, Savannah, Norfolk, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, and Little Rock.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Table showing movement of cotton in interior towns, including receipts, shipments, and stocks for various towns like Ala., Eufaula, Montgomery, Selma, etc., for the weeks ending August 8 and August 9, 1913.

Total, 33 towns 12,728 7,166,672 25,174 131,012 10,865 7,805,864 14,937 94,832

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:

Table showing overland movement statistics, including shipped amounts via St. Louis, Cairo, Rock Island, Louisville, Cincinnati, and other routes, comparing 1912-13 and 1911-12.

The foregoing shows the week's net overland movement has been 2,666 bales, against 202 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 276,768 bales.

Table showing in-sight and spinners' takings, including receipts at ports to Aug. 8, net overland to Aug. 8, and total marketed amounts.

Movement into sight in previous years. Table showing movement into sight in previous years, comparing 1911-12, 1910-11, 1909-10, and 1908-09.

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

Table showing New Orleans option market quotations for August, September, October, November, and December, including range and closing prices.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while in many sections there has been rain during the week, dry weather has prevailed over a large portion of the South-west. Our reports from Texas denote that cotton continues to deteriorate in Central and Southern sections of the State, but that in Northern portions prospects are very good. In the remainder of the South cotton is doing well as a rule and in some earlier districts is opening rapidly.

Galveston, Tex.—Portions of Southwest Texas have had pretty good precipitation. Deterioration in Central and South Texas continues very rapid, and unless a general rain occurs soon the ultimate yield will be curtailed considerably. North Texas prospects are very good excepting high temperature. August port receipts will about equal last year. The week's rainfall has been eighteen hundredths of an inch, on one day. Average thermometer 87, highest 96 and lowest 78.

Abilene, Tex.—Rain has fallen on one day of the past week, to the extent of six hundredths of an inch. Minimum thermometer 68.

Brenham, Tex.—Rain has fallen on one day during the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

Cuero, Tex.—Dry all the week. The thermometer has ranged from 68 to 102, averaging 85.

Dallas, Tex.—We have had rain on two days during the past week, to the extent of fifty hundredths of an inch. Average thermometer 87, highest 104, lowest 70.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 88, the highest being 104 and the lowest 72.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 84, ranging from 68 to 100.

Lampasas, Tex.—There has been rain on two days of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 83, highest 100, lowest 66.

Longview, Tex.—There has been rain on one day of the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 87, the highest being 104 and the lowest 70.

Luling, Tex.—It has rained on one day of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85.

Nacogdoches, Tex.—We have had rain on two days of the past week, to the extent of sixty-eight hundredths of an inch. Average thermometer 82, highest 98, lowest 66.

Palestine, Tex.—There has been rain on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 83, the highest being 96 and lowest 70.

Paris, Tex.—We have had rain on one day of the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 85, ranging from 68 to 102.

San Antonio, Tex.—Rain has fallen on three days during the week, the rainfall being one inch. The thermometer has ranged from 70 to 98, averaging 84.

Taylor, Tex.—We have had rain on two days during the past week, to the extent of twenty-eight hundredths of an inch. Minimum thermometer 70.

Weatherford, Tex.—It has rained on one day of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 87, ranging from 69 to 106.

Holdenville, Okla.—We have had no rain during the week. The thermometer has ranged from 67 to 105, averaging 80.

Marlow, Okla.—It has been dry all the week. Average thermometer 87, highest 104 and lowest 71.

Alexandria, La.—There has been rain on one day of the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 84, highest being 98 and lowest 70.

New Orleans, La.—We have had rain on three days the past week, the rainfall reaching twenty-eight hundredths of an inch. Minimum thermometer 75, highest 94, average 85.

Shreveport, La.—There has been rain on one day the past week, the rainfall being eighty-six hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85.

Eldorado, Ark.—It has rained on one day of the week, the rainfall being forty hundredths of an inch. Average thermometer 84, highest 102 and lowest 66.

Helena, Ark.—It has rained on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Little Rock, Ark.—We have had rain on one day of the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 100.

Columbus, Miss.—Rain has fallen on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 66 to 104, averaging 85.

Meridian, Miss.—Dry all the week. Average thermometer 82, highest 96, lowest 68.

Vicksburg, Miss.—The week's rainfall has been three hundredths of an inch, on two days. The thermometer has averaged 84, the highest being 99 and the lowest 72.

Mobile, Ala.—Weather hot, with scattered showers. The condition of the crop is good and cotton is opening rapidly. It has rained on two days of the week, the precipitation reaching twenty-one hundredths of an inch. Minimum thermometer 73, highest 97, average 84.

Montgomery, Ala.—The season's first bale was received on Aug. 1. Dry all the week. The thermometer has ranged from 70 to 98, averaging 83.

Selma, Ala.—It has been dry all the week. Average thermometer 82, highest 94 and lowest 68.

Augusta, Ga.—There has been rain on three days of the past week, the rainfall being one inch and eleven hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 69.

Savannah, Ga.—Rain has fallen on one day during the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95.

Washington, Ga.—We have had rain on four days during the week. The rainfall reached two inches and eighty-five hundredths. The thermometer has ranged from 67 to 94, averaging 81.

Charleston, S. C.—There has been rain on two days of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 82, highest 93, lowest 71.

Greenville, S. C.—Rain has fallen on four days of the past week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 59.

Spartanburg, S. C.—Rain has fallen on four days of the week, the precipitation being one inch and two hundredths. The thermometer has averaged 80, ranging from 64 to 96.

Gainesville, Fla.—We have had rain on five days during the week, the precipitation reaching two inches and ninety-four hundredths. The thermometer has ranged from 70 to 95, averaging 82.

Madison, Fla.—We have had rain on three days the past week, the rainfall reaching one inch and seventy-five hundredths. Average thermometer 82, highest 91, lowest 72.

Tallahassee, Fla.—The week's rainfall has been forty-seven hundredths of an inch, on three days. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Dyersburg, Tenn.—There has been no rain during the week. The thermometer has averaged 83, ranging from 66 to 100.

Milan, Tenn.—We have had rain on one day during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 65 to 97, averaging 81.

Memphis, Tenn.—The crop outlook continues fine. We have had rain on one day during the past week to the extent of five hundredths of an inch. Average thermometer 83, highest 95, lowest 72.

Charlotte, N. C.—There has been rain on four days of the past week, the rainfall being one inch and thirty-four hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Lumberton, N. C.—Rain has fallen on two days of the week, the precipitation reaching three inches and eleven hundredths. The thermometer has averaged 80, ranging from 65 to 96.

Raleigh, N. C.—Rain has fallen on three days during the week, the rainfall being one inch and forty-five hundredths. The thermometer has ranged from 64 to 92, averaging 78.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 1.....	2,581,551	2,135,485	2,486,830	1,603,418
Visible supply Sept. 1.....	65,859	13,551,293	61,709	15,514,516
American in sight to Aug. 8.....	10,000	2,691,000	8,000	2,285,000
Bombay receipts to Aug. 7.....	19,000	519,300	18,000	398,000
Other India shipm'ts to Aug. 7.....	100	994,300	100	967,800
Alexandria receipts to Aug. 6.....	4,000	333,000	10,000	278,000
Other supply to Aug. 6*.....				
Total supply.....	2,680,510	20,224,378	2,584,539	21,046,734
Deduct.....				
Visible supply to Aug. 8.....	2,362,947	2,362,947	2,304,106	2,304,106
Total takings to Aug. 8. a.....	317,563	17,861,431	280,433	18,742,628
Of which American.....	234,463	13,751,831	225,433	14,911,828
Of which other.....	83,100	4,109,600	55,000	3,830,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 2,795,000 bales in 1912-13 and 2,572,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,066,431 bales in 1912-13 and 16,170,628 bales in 1911-12, of which 10,956,831 bales and 12,339,828 bales American.

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, August 6.	1912-13.		1911-12.		1910-11.	
Receipts (cantars)—						
This week.....	800				500	
Since Sept. 1.....	7,457,562		7,258,528		7,579,243	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	3,000	206,727	—	201,750	—	213,791
To Manchester.....	—	204,760	4,250	232,050	2,000	219,058
To Continent and India.....	11,500	412,969	10,500	391,834	3,250	410,079
To America.....	1,000	124,300	100	118,275	—	123,728
Total exports.....	15,500	948,756	14,850	943,909	5,250	966,656

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

Table with 4 columns: 1912-13, 1911-12, 1910-11. Rows include Gross overland for July, Net overland for July, Port receipts in July, Exports in 11 months, etc.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with 6 columns: 1912-13, 1911-12, 1910-11. Rows include August 7. Receipts at Bombay, Madras, etc.

Table with 8 columns: Great Britain, Continent, Japan & China, Total. Rows include Bombay, Calcutta, Madras, etc.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices.

Table with 6 columns: 1913, 1912. Rows include 32s Cop Twist, 8 1/2 Lbs. Shirtings, etc.

SHIPPING NEWS.—Shipments in detail:

Table listing shipping routes and dates: NEW YORK, GALVESTON, NEW ORLEANS, BRUNSWICK, BALTIMORE.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table with 4 columns: July 18, July 25, Aug. 1, Aug. 8. Rows include Sales of the week, Total stock—Estimated, etc.

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:

Table with 7 columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, Mid. Up'ds, Sales Spec. & exp., Futures, Market opened, Market.

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.

Table with 7 columns: Aug. 2 to Aug. 8, Mon., Tues., Sat., Wed., Thurs., Fri. Rows include August, Aug.-Sep., Sept.-Oct., etc.

BREADSTUFFS.

Friday Night, Aug. 8 1913.

Flour has ruled very quiet, buyers still waiting for wheat prices to readjust themselves to what is considered to be a sound basis from the standpoint of the bumper yield.

Wheat has been firm in sympathy with corn, though from the standpoint of statistics and crop prospects prices might logically react. Possibly the market was oversold and hence resisted such depressing influences as heavy receipts and bullish crop estimates.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with 7 columns: No. 2 red., September delivery in elevator, December delivery in elevator. Rows include Sat., Mon., Tues., Wed., Thurs., Fri.

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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns for delivery dates (September, December, May) and wheat grades (No. 1, No. 2, No. 3) with prices in cents and bushels.

Indian corn has been strong in tone but profit-taking checked the rise, which apparently was too rapid. It could not be said that actual conditions, which facilitated the perpendicular rise of 10 points during the past two weeks, had changed for the better, since drought and high temperatures were reported from some sections of Kansas, Missouri and Nebraska.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Table showing daily closing prices for No. 2 mixed corn in New York from Saturday to Friday.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns for delivery dates (September, December, May) and corn grades (No. 1, No. 2) with prices in cents and bushels.

Oats have followed in the track of corn, though the news was not especially stimulating in character. Bullish estimates are nothing new, a prediction of only 900,000,000 bushels being given out by one expert. There is undoubtedly material damage, but the worst, at least, is known, and subsequent advices may put a better face on matters.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table showing daily closing prices for various grades of oats in New York from Saturday to Friday.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with columns for delivery dates (September, December, May) and oat grades (No. 1, No. 2, No. 3) with prices in cents and bushels.

The following are closing quotations: FLOUR. Winter, low grades \$3 10 @ \$3 50; Spring clears \$4 00 @ \$4 25; Kansas straights, sacks \$4 25 @ 4 40.

Table showing prices for wheat, corn, and oats per bushel, categorized by variety (No. 1, No. 2, No. 3) and grade.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of July as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows: For the UNITED STATES:

Table showing crop conditions for August 1, 1913, compared with 1912 and 1913 acreage, for various crops like corn, wheat, oats, and rye.

The yields indicated by the condition of crops on Aug. 1 1913, and final yields in preceding years, for comparison, follow:

Table showing yields per acre and total production in millions of bushels for various crops (Corn, Winter wheat, Spring wheat, etc.) for the years 1913, 1912, and 1911.

* Interpreted from condition reports. a Preliminary estimate. The average quality of winter wheat this year is 93.7, against 90.7 last year and 91 the 6-year average (1907-12).

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:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports (Chicago, Milwaukee, Minneapolis, etc.) for the weeks ending August 1, 1913, 1912, and 1911.

Total receipts of flour and grain at the seaboard ports for the week ended August 2 1913 follow:

Table showing total receipts of flour and grain at seaboard ports for the week ended August 2, 1913, compared with 1912 and 1911.

* 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 August 2 are shown in the annexed statement:

Table showing exports of wheat, corn, flour, oats, rye, barley, and peas from various ports for the week ending August 2, 1913, compared with 1912 and 1911.

The destination of these exports for the week and since July 1 1913 is as below:

Table showing the destination of exports for the week and since July 1, 1913, categorized by destination (United Kingdom, Continent, etc.).

The world's shipments of wheat and corn for the week ending August 2 1913 and since July 1 1913 and 1912 are shown in the following:

Table showing world's shipments of wheat and corn for the week ending August 2, 1913, compared with 1912 and 1911, categorized by destination (North America, Russia, etc.).

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
Aug. 2 1913...	19,880,000	12,456,000	32,336,000	11,854,000	20,553,000	32,407,000
July 26 1913...	20,920,000	12,800,000	33,720,000	13,575,000	23,044,000	36,619,000
Aug. 3 1912...	24,320,000	13,624,000	37,944,000	9,282,000	23,163,000	32,445,000
Aug. 5 1911...	24,088,000	13,480,000	37,568,000	4,276,000	5,007,000	9,283,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports August 2 1913 was as follows:

UNITED STATES GRAIN STOCKS.

	Amer. Bonded		Amer. Oats.		Amer. Rye.		Amer. Barley.	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	814	169	87	932	303	20	38	15
Boston.....	197	94	4	59	116	1	1	---
Philadelphia.....	496	466	---	88	---	---	---	---
Baltimore.....	1,113	---	48	163	---	7	---	---
New Orleans.....	1,575	---	155	147	---	---	---	---
Galveston.....	1,085	---	6	---	---	---	---	---
Buffalo.....	910	373	1,072	1,456	---	15	445	---
Toledo.....	452	---	40	98	---	6	---	---
Detroit.....	194	---	50	18	---	14	---	---
Chicago.....	3,930	---	3,033	8,974	---	49	65	---
" afloat.....	1,460	---	288	25	---	---	---	---
Milwaukee.....	41	---	160	448	---	12	31	---
Duluth.....	5,384	90	11	985	114	49	440	30
Minneapolis.....	10,623	---	7	974	---	93	197	---
St. Louis.....	1,633	---	131	592	---	11	4	---
Kansas City.....	4,504	---	148	243	---	---	---	---
Peoria.....	59	---	2	461	---	6	---	---
Indianapolis.....	341	---	346	104	---	---	---	---
Omaha.....	980	---	203	892	---	28	20	---
On Lakes.....	1,807	---	438	229	---	31	78	---
On Canal and River.....	16	---	110	233	---	40	---	---
Total Aug. 2 1913...	37,678	1,196	6,389	17,131	533	382	1,319	45
Total July 26 1913...	33,082	1,429	7,817	17,641	542	375	1,487	43
Total Aug. 3 1912...	18,761	1,839	2,451	991	168	243	338	68
Total Aug. 5 1911...	45,881	---	6,005	13,000	---	22	669	---

CANADIAN GRAIN STOCKS.

	Canadian Bonded		Canadian Oats.		Canadian Rye.		Canadian Barley.	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal.....	973	---	20	1,739	---	50	444	---
Ft. William & Pt. Arthur.....	2,570	---	---	3,685	---	---	---	---
Other Canadian.....	2,021	---	---	1,967	---	---	---	---
Total Aug. 2 1913...	5,564	---	20	7,391	---	50	444	---
Total July 26 1913...	6,841	---	6	7,967	---	50	509	---
Total Aug. 3 1912...	8,069	---	5	4,188	---	---	6	---
Total Aug. 5 1911...	5,397	---	588	4,231	---	---	31	---

SUMMARY.

	Bonded		Oats.		Rye.		Barley.	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American.....	37,678	1,196	6,389	17,131	533	382	1,319	45
Canadian.....	5,564	---	20	7,391	---	50	444	---
Total Aug. 2 1913...	43,242	1,196	6,409	24,522	533	432	1,763	45
Total July 26 1913...	39,923	1,429	7,823	25,508	542	425	1,996	43
Total Aug. 3 1912...	26,730	1,839	2,456	5,179	168	243	344	68
Total Aug. 5 1911...	51,278	---	6,593	17,231	---	22	700	---

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 8 1913.

Owing to the presence of numerous buyers, the dry goods trade during the week has been quite active. Jobbers express satisfaction with the business which retail buyers are placing, and say that the interest which they are showing in all lines for late fall and coming spring reflects confidence in the future, regardless of the prospective changes in the tariff. In primary cotton goods the feature of interest is the easier tendency in the price of cotton and its probable effect upon finished goods values. Mills and selling agents are reported to be considering a slight revision downward in prices of staple lines for distant delivery, basing their calculations upon a price of about 11 1/2c. for spot cotton during the fall. Considerable interest is shown in the offering of standard lines of staple ginghams for spring 1914, at prices which are approximately the same as a year ago. While prices named show some reductions from recent levels, it was expected that they would be lower, owing to the poor season which has just been experienced. Prices for dress ginghams will have to be made very attractive to promote sales, as cotton wash dress fabrics are expected to be just as popular next spring and summer as they were during the current season, and manufacturers are expected to greatly increase their output. Export business is quiet and no encouragement is held forth in this department for the near future. Shipments are still going forward for China on old orders and mills have considerable business booked with that market for the remainder of the year. In view of this and the fact that the movement of goods to the interior is very slow, it is doubtful when China will resume buying. In woollens and worsteds interest centres in new spring lines. The opening of spring dress goods is still delayed, and it is not now thought that initial prices will be named much before September first. The reductions in the opening prices on men's wear have tended to greatly increase the uncertainty felt by dress goods manufacturers concerning values for the new season. In men's wear, business so far for next spring has been confined to well-defined needs and chiefly on staple lines, little attention having been given to fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 2 were 9,714 packages, valued at \$569,638, their destination being to the points specified in the table below:

New York to August 2—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Pkgs.	Value.	Pkgs.	Value.
Great Britain.....	150	1,079	8	3,229
Other Europe.....	149	746	7	1,303
China.....	6,721	46,044	---	48,344
India.....	17	9,302	2,420	19,041
Arabia.....	100	21,686	798	36,895
Africa.....	81	17,722	790	17,580
West Indies.....	805	22,952	713	29,300
Mexico.....	---	1,575	39	1,910
Central America.....	392	9,735	334	13,538
South America.....	792	33,280	799	43,849
Other countries.....	507	39,566	3,239	45,625
Total.....	9,714	203,667	9,147	260,614

The value of these New York exports since Jan. 1 has been 15,935,318 in 1913, against \$16,623,526 in 1912.

As a result of light supplies and the fact that merchants are in need of quick deliveries of goods, current demand for domestic cottons continues better than usual. In many instances jobbers are said to be sending orders for goods not due until Sept. 1. In fact there is so much of this kind of trading reported that a number of houses are advising their clients to place orders ahead with mills if they desire to protect their needs during September, instead of relying upon finding what they require for quick shipment when the time comes. Mills have been forced to curtail production on account of various conditions, including labor troubles, and with tariff uncertainties, there has been little or no accumulation of supplies. The fact that retailers are displaying more interest in near-by requirements is taken to indicate that stocks in their hands have been reduced to very low levels and that they are obliged to enter the markets. Demand for bleached cottons continues active, colored goods are rather quiet, while wash fabrics are moving well, with spot sales above the average and for late delivery larger than a year ago. Staple ginghams for forward delivery are selling moderately well as new price levels appear to be sufficiently attractive to induce some buyers to place quite liberal orders. As regards dress ginghams, the trade for next spring is irregular, with the well-known brands selling at 10c. a yard reported as the best sellers. Print cloths and convertibles have developed an easier undertone, as a number of manufacturers are inclined to believe that raw material is to be cheaper in the fall, and consequently are more willing to offer concessions in order to book business for late delivery. The granting of concessions on late deliveries has also had a sympathetic effect on prices for spot goods. Gray goods, 38 1/2-inch standard, are quoted at 4 1/8 to 5c.

WOOLEN GOODS.—While not particularly active, a fair business is passing in markets for men's wear. Merchants who do not expect that their staple business will be changed much by the tariff schedules, or at least as far as their spring trade is concerned, are placing fair orders. There are others who are doing very little, preferring to wait until the tariff is out of the way. In view of the low condition of stocks, however, predictions regarding the future are optimistic. Dress goods are moderately active.

FOREIGN DRY GOODS.—Notwithstanding the fact that tariff uncertainties are prompting many buyers to confine purchases to near-by needs, demand is broadening and a satisfactory business is being placed in staple goods for next spring delivery. Prices are steady and are expected to continue so, as stocks in first hands are light. Requests for napkins, towels and white dress linens have been numerous. Burlaps developed decided firmness during the week. Demand has been general and with light stocks, together with cables advising sharp advances in the Calcutta market, prices have moved upward. Lightweights are quoted at 6.25c. and heavyweights at 7.75c.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 2 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports entered for Consumption for the Week and Since Jan. 1.	Week Ending		Since Jan. 1 1913.	
	Aug. 2 1913.	1912.	Pkgs.	Value.
Manufactures of—				
Wool.....	804	204,472	17,701	4,212,187
Cotton.....	2,410	769,807	83,782	23,333,997
Silk.....	1,612	628,602	44,788	19,401,976
Flax.....	778	160,764	55,925	12,138,520
Miscellaneous.....	1,627	174,802	77,592	7,226,033
Total 1913.....	7,231	1,938,447	279,788	66,312,713
Total 1912.....	7,144	1,961,453	313,453	68,478,402
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool.....	453	104,365	9,730	2,402,350
Cotton.....	900	295,112	20,385	5,961,651
Silk.....	336	116,640	6,133	2,487,926
Flax.....	659	138,965	17,448	3,624,095
Miscellaneous.....	1,343	66,427	65,515	2,906,175
Total withdrawals.....	3,691	721,509	119,211	17,382,083
Entered for consumption.....	7,231	1,938,447	279,788	66,312,713
Total marketed 1913.....	10,922	2,659,956	398,999	83,694,796
Total marketed 1912.....	9,481	2,487,636	461,799	85,196,556
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	720	182,557	15,503	3,648,584
Cotton.....	1,131	319,688	26,407	7,527,926
Silk.....	396	174,852	7,296	2,860,957
Flax.....	669	123,537	22,551	4,938,191
Miscellaneous.....	1,252	174,445	77,157	3,280,207
Total.....	4,168	975,079	148,914	22,255,865
Entered for consumption.....	7,231	1,938,447	279,788	66,312,713
Total imports 1913.....	11,399	2,913,526	428,702	88,568,578
Total imports 1912.....	10,014	2,480,104	462,942	85,524,255

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers, P. O. Box 958. Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN JULY.

Municipalities in the market for funds during July experienced even more difficulty in being accommodated than in the four months preceding. It was necessary to offer high rates of interest in order to place new issues. There were some cases where even 5% bonds failed to attract a single bidder. The plan of selling bonds in small denominations "over the counter," which started with the falling off in the demand by dealers, was resorted to quite successfully last month by two prominent cities. The city of Cincinnati, in about three weeks placed over \$700,000 bonds in this manner. The securities bear 4 1/2% interest and had failed to sell at public sale. On July 31 Utica, N. Y., offered at popular subscription \$90,000 4 1/2% which it was unable to dispose of at public sale in June. In this case the issue was oversubscribed \$40,700, there being about seventy bidders.

The loans offered without success in July amounted to over 15 millions. Similar unsuccessful offerings in June totaled over 25 1/2 millions, but included \$11,458,000 bonds of the State of Tennessee, while no issue of this proportion is contained in the sum mentioned for July.

Including "over-the-counter" sales, sinking fund takings, private sales and purchases by the State funds of Texas, Minnesota and North Dakota, long-term municipal bonds sold during July amounted to only \$20,565,442. Temporary loans negotiated last month reached a total of \$31,845,414. New York City sold \$5,000,000 "general fund" bonds to its sinking fund. In the Dominion of Canada the sales aggregated \$9,136,393, including loans of £510,000 by Vancouver and £690,000 by Winnipeg, the latter being placed in London. In the table below we give a comparison of all the various forms of securities put out in July of the last five years.

Table comparing bond sales by year (1913, 1912, 1911, 1910, 1909) for Permanent loans, Temporary loans, Canadian loans, Bonds of U. S. Possessions, and Gen. fund bonds.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1913 were 324 and 556, respectively. This contrasts with 420 and 611 for June 1913 and with 511 and 614 for July 1912.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

Table showing aggregates for July and seven months for years 1913 through 1903, with columns for Month of July and For the Seven Mos.

In the following table we give a list of July loans to the amount of \$20,565,442, issued by 324 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JULY BOND SALES.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond details.

Main table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists numerous municipalities and their bond details, including Allegheny County, Pa., Allen County, Ind., Alliance, Ohio, Angelina Co. Com. S. D. No. 16, Texas, etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
130	Hamilton County, Tean.	4 1/2	1943	600,000	100	133	Pike County, Ind.	4 1/2		15,000	
130	Hamlet, No. Caro. (3 issues)	6	1943	30,000	101.80	254	Pittsfield, Mass.	4 1/2	1914-1930	220,000	102.099
130	Hammonston S. D., N. J.	5		11,000	100	394	Pittsford S. D., Mich.	5 1/2		6,500	100
253	Hancock County, Ind.	4 1/2		9,000	100.187	394	Plainview, Texas (2 issues)	5	d1933-1953	22,000	95
253	Hardin County, Ohio (4 issues)	5		68,500		254	Polk County, Tenn.	6	1914-1943	80,000	104.268
312	Harris Co. Com. S. D. No. 23, Tex.	5	d1933-1953	2,500	100	314	Pontiac, Mich.	5 1/2	a1915	50,000	100.60
310	Harrison County, Ind.	4 1/2	1933	9,200	100.40	254	Possmouth, Ohio	5		10,000	100.2
191	Harrison Sch. Twp., Ind.	4 1/2		11,000	100	192	Posse County, Ind.	5 1/2	a1933	6,000	100.185
253	Haskins, Ohio	6	1914-1918	1,500	100.40	394	Prairie Twp., Ind.	4 1/2	a1917	11,000	
312	Hastings-on-Hudson, N.Y. (3 iss.)	5		52,000	100.144	133	Preston County, Ohio	5	1914-1918	6,000	100.23
253	Hayward, Cal.	5		14,000	100	254	Prentiss County, Miss.	5		40,000	
312	Henderson, No. Caro.	5	1953	50,000		254	Pulaski County, Ind.	4 1/2		2,900	100
312	Henderson Ind. S. D., Tex.	5	d1923-1953	4,000	100	133	Putney Twp., Ohio	5	a1928	25,000	100
191	Henry County, Va.	5	1946	60,000	101	133	Putnam County, Ind.			2,740	100
391	Herkimer, N. Y.	5	1914-1943	30,500	100.039	314	Putnam County, Ind.			7,600	100
391	Highland Park, Mich.	4 1/2	1933	45,000	100	254	Putnam County, N. Y.	4 1/2	1915-1931	38,000	100.27
301	High Point, No. Caro.	5	1943	100,000	100	315	Raaford S. D., No. Car.	6	1943	20,000	105
391	Hill Co. S. D. No. 28, Mont.	6	d1918-1933	5,000	100	192	Ravenna, Ohio	5	1922-1926	30,000	101.009
253	Hillsborough Co., Fla. (3 iss.)	6		46,000	100.217	254	Reading, Pa.	4		21,000	
191	Honey Creek Twp., Ind.	4 1/2		21,800	100	315	Rice Lake, Wis.	5		3,000	100
130	Huntington Un. F. S. D. No. 3, N. Y.	5		58,000	100	133	Richland Sch. Twp., Ind.	4 1/2	a1919	20,000	100.175
312	Idlewood, Ohio (11 issues)	5 1/2	a1917	50,029	100	254	Ridgewood, N. J.	5		10,800	100
392	Irving Ind. S. D., Tex.	5 1/2	d1919-1953	2,000	100	133	Ripley County, Ind.			7,260	100.137
392	Jackson, Mich. (3 issues)	5 1/2		65,000	98.31	133	Ripley County, Ind.			6,160	100.162
191	Jackson, Miss. (4 issues)	5 1/2	1933	250,000	100.47	133	Ripley County, Ind.			1,500	100
313	Jamestown U.F.S.D., N. Y.	5		109,000	100.022	193	Ripley Twp. S. D., Ohio	5 1/2	1915-1919	4,500	100.222
392	Jefferson County, Iowa	5		18,000	100	315	Robertson Co. Com. S. D. No. 11, Texas	5	d1918-1923	1,000	100
313	Jefferson County, Mont.	5	d1923-1928	10,000	100	315	Robertson Co. Com. S. D. No. 21, Texas	5	d1918-1928	1,500	100
313	Jefferson Co. S. D. No. 17, Wash.	6	d1914-1918	1,500	100.323	315	Rockingham, N. Car. (2 issues)	6	1943	50,000	103
253	Jennings Twp., Ind.	5		6,592	100.131	133	Ronceverte, W. Va.	6	1943	5,000	101.60
191	Johnstown S. D., Ohio	5 1/2	1914-1930	16,000	102.001	315	Rush Co. Com. S. D. No. 4, Tex.	5	d1923-1933	900	100
191	Kalamazoo S. D., Mich.	5	1914-1916	46,000	100	315	Rush Co. Com. S. D. No. 47, Tex.	5	d1923-1933	800	100
392	Kansas City S. D., Mo.	4 1/2	1933	500,000		315	Rush Co. Com. S. D. No. 40, Tex.	5	d1923-1933	1,200	100
392	King County, Wash.			300,000	100	315	Rush Co. Com. S. D. No. 63, Tex.	5	d1923-1933	158,000	100
253	King Co. S. D. No. 144, Wash.	5	d1914-1933	12,000	100	315	Rust, Minn. (2 issues)	4 1/2	a1927	15,000	100
253	King Co. S. D. No. 182, Wash.	5 1/2	d1914-1923	6,000	100	315	Salem, Ohio	5 1/2	1914-1928	18,000	100
313	Kingville Ind. S. D., Tex.	5	d1923-1933	5,000	100	255	Salem School Twp., Ind.	4 1/2	1933	155,000	92.57
392	Klamath Falls, Ore.	6	1918	76,000	100.507	255	Salt Lake City S. D., Utah	4 1/2	1914-1928	18,000	100
313	Knox Sch. Twp., Ind.	5 1/2		4,500	100.60	133	Sampson County, N. Caro.	5		15,000	100
392	Kosciusko County, Ind.	4 1/2	1914-1923	3,240	100.555	255	San Antonio, Tex.	5	d1923-1953	221,000	100
191	Lake County, Ind.	4 1/2	1914-1923	67,600	100	395	Sandusky County, Ohio	5	1914-1918	25,000	100.168
313	Lake County, Ind.	4 1/2		100,000	100	395	Santa Paula Un. H. S. D., Cal.	5		72,000	
392	Lansing, Mich.	5		17,000	100	255	Sault Ste. Marie, Mich.	5		14,300	
313	Lawrence, N. Y.	5	a1924	36,000	100.082	69	Schenectady, N. Y.	5	1914-1933	100,000	100.83
253	Lawrence County, Ohio	5		20,000		69	Schenectady, N. Y.	5	1914-1933	400,000	100.83
191	Lexington, Ky.	4		25,000	100	69	Schenectady, N. Y.	5	1914-1933	380,000	100.83
131	Liberty Sch. Twp., Ind.	4 1/2		23,500	100.191	69	Schenectady, N. Y.	5	1914-1933	100,000	100.83
131	Liberty Township, Ind.	4 1/2		9,000	100	193	Service School District, Cal.	6		1,600	100
313	Licking County, Ohio (7 issues)	5		210,000	100	315	Sharon, Ohio	4 1/2	a1921	15,000	101.55
313	Lima School Dist., Ohio	5	a1931	35,000	101.502	255	Shelby County, Ohio	5	1914-1918	13,500	100
313	Lockport, N. Y.	5	a1921	100,000	100.14	255	Sibley, Iowa	5		14,000	
313	Logansport, Ind.	4 1/2		60,000	100.029	315	Siberville, W. Va.	5	d1923-1947	8,000	100
191	London, Ohio	5		15,000	100	315	Slatin Ind. S. D., Tex.	5 1/2	d1923-1953	3,000	100
253	Long Beach S. D., Cal.	5		27,000		315	Smithville, Ohio (2 issues)	5 1/2	1914-1923	9,560	100
253	Longview Ind. S. D., Tex.	5	d1933-1953	3,000	100	315	Smithville Co. S. D. No. 21, Wash.	5 1/2	d1914-1933	4,000	100
253	Lonoke Co. Rd. Dist. No. 3, Ark.	6	1914-1933	85,000		255	Sour Lake Ind. S. D., Tex.	5	d1923-1933	2,000	100
253	Lookout S. D., Cal.	5		2,000		194	South Charleston, Ohio	5		3,000	100
313	Lorain County, Ohio	5	a1922	180,000	100	315	South Haven, Mich.	5	1914-1917	7,400	
392	Lovilia Ind. S. D., Iowa	5		3,000		395	South St. Paul, Minn.	5		11,000	
253	Lowell, Mass.	4 1/2	1914-1923	166,500	100.519	315	Spencerville, Ohio	5 1/2	a1919	14,000	100.071
131	Lower Merion Twp., Pa.	4 1/2		90,000	100	255	Springfield, Ill.	5	1917-1928	45,000	100
392	Lower Merion Twp., Pa.	4 1/2	1943	20,000	100	134	Springfield School Dist., Ohio	5	a1929	100,000	101.687
191	Lowndes County, Miss.	5 1/2		50,000		315	Spur Ind. S. D., Tex.	5	d1923-1953	2,000	100
131	Lucas County, Ohio	5		53,790	100.001	395	Stafford Township, Ind.	6	1914-1915	2,700	101.335
253	McCure, Ohio	6	1914-1923	9,000	102.333	395	Stamford, Conn.	5	1928	22,000	193.345
253	Mahnomen, Minn.	6	1928	5,000	100	315	Star Ind. S. D., Tex.	5	d1923-1953	2,550	100
191	Mahoning County, Ohio	5		30,000	100.71	134	Stark County, Ohio	5	1915-1924	190,000	100.15
313	Mahoning County, Ohio	5	a1922	18,000	100.261	194	Sugar Creek Twp. S. D., Ohio	5	1914-1917	8,500	100
313	Manchester, N. H.	5	1914-1933	100,000	99.01	315	Taylor County, Tex.	5	d1918-1953	150,000	97.50
131	Marietta, Ohio	4	1914-1933	110,000	100.833	255	Texas	5		100,000	100
253	Marion, Ohio	5	1914-1917	4,000	100.062	194	Tipppecanoe County, Ind.	4 1/2		5,300	100
313	Marlborough, Mass.	4 1/2	1914-1923	12,000	101.22	315	Tipton County, Tenn.	5	1938	50,000	100
192	Marshalltown, Iowa	5		30,000		315	Toledo, Ohio	4 1/2	a1920	130,633	100
192	Marshalltown S. D., Iowa	5	d1923-1933	15,000	100	255	Topeka, Kan.	4 1/2		200,000	
131	Maryland	4	d1928-1933	496,000	var.	194	Troy, N. Y.	4 1/2	1914-1933	55,000	100
131	Marysville S. D., Ohio	5	a1923	80,000	100	255	Tuscarawas County, Ohio	6	1915&1916	60,000	101.26
131	Marysville S. D., Pa.	4		6,000	100	315	Twin Bridges, Mont.	6	1933	17,000	100
313	Matagorda Co. Com. S. D. No. 2, Tex.	5	d1923-1933	2,000	100	134	Union County, Ohio	5	1915	53,600	
313	Matagorda Co. Com. S. D. No. 14, Tex.	5	d1923-1933	2,000	100	315	Union Township, Ind.	5	1914-1919	3,600	100.833
313	Melrose, Mass.	4 1/2	a1919	25,000	100.81	255	Upper Sandusky, Ohio	5	1923	16,000	100.102
313	Miami County, Ohio	5		40,000	100.463	194	Urbana, Ohio	6	1914-1918	10,250	101.463
314	Middletown, Ohio	5	a1935	40,000	100.562	70	Urbana School District, Ohio	5 1/2	a1917	3,000	100
132	Middletown, Ohio	5		21,000		316	Vancora, N. Y.	4 1/2		90,000	
254	Middletown S. D., Ohio	5	a1925	65,000		194	Van Wert, Ohio	5 1/2	1923	13,400	101.37
314	Milam Co. Com. S. D. No. 4, Tex.	5		1,500	100	195	Wabash County, Ind. (2 issues)	4 1/2		13,040	100
314	Mills Co. Com. S. D. No. 42, Tex.	5	1933	1,500	100	316	Wallingford, Conn.	4 1/2	d1928-1943	10,000	100
314	Millville, N. J.	4 1/2	1933	2,500	100	134	Wapakoneta, Ohio (2 issues)	5		4,150	100.361
314	Milton U.S.P.D. No. 1, N. Y.	4 1/2	1914-1944	30,860	100	195	Warren, Pa.	4 1/2	'23, '33&'43	52,000	
314	Milwaukee, Wis. (3 issues)	4 1/2	1914-1923	475,000	100	134	Warren County, Ind. (2 issues)	4 1/2	1923	22,380	100.591
314	Minnesota Ind. S. D., Tex.	5	d1923-1953	5,000	100	316	Warren Township, Ind.	4 1/2	a1915	1,380	
314	Minneapolis, Minn.	4	1923	25,000	95	255	Washington County, Pa.	4 1/2	1914-1933	100,000	100.05
192	Minneapolis, Minn. (10 issues)	4	1918-20&'23	1,177,000	95.03	134	Waterloo, Iowa	5		94,697	
393	Minnesota (68 issues)	4	1920	125,000	95.07	134</					

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Everett, Mass.; Gloucester City, N. J. (May); Lewistown, Mont.; Madisonville, Tex.; Payson City, Utah (May); Payson City, Utah (May); Sullivan County, Ind. (4 iss.); Toledo, Ohio (46 iss., 6 mos.).

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$37,731,463.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various Canadian municipalities such as Amherst, N. S.; Belleville, Ont.; Berlin, Ont.; Brandon, Man. (8 issues); Brandon S. D., Man.; Bredenburg, Sask.; Calgary, Alta.; Dartmouth, N. S. (3 issues); Donshoo S. D. No. 2277, Alta.; Enderly, B. C.; Estevan, Sask.; Goderich, Ont.; Graton R. C. S. D., Sask.; Green Meadow S. D. No. 423, Sask.; Grey S. D., Man.; Halifax, N. S. (5 issues); Halifax, N. S.; Jorgenman S. D. No. 537, Sask.; Lethbridge, Alta.; London, Ont.; Lunenburg, N. S.; MacLeod, Alta. (6 issues); Maple Creek S. D. No. 80, Sask.; North Battleford, Sask.; Penetanguishene, Ont.; Pense (Rural Mun.), Sask.; Queen Rose S. D., Sask.; Redcliff, Alta.; Rocky Lake S. D. No. 1027, Sask.; Rudy (Rural Mun. No. 284), Sask.; St. Agnes R. C. Sch. D., Sask.; South Weyburn S. D. No. 670, Sask.; Swift Current, Sask.; Toronto, Ont.; Vancouver, B. C.; Vancouver, B. C.; Watrous, Sask.; Whitemouth S. D., Man.; Windsor, Ont.; Winnipeg, Man.

Total debentures sold in July \$9,136,393

ADDITIONAL SALES OF DEBENTURES FOR MAY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Mildens S. D. No. 382, Sask. and North Vancouver, B. C. (6 issues).

ELIMINATE FROM MAY LIST OF DEBENTURES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entry for North Vancouver, B. C. (6 issues).

News Items.

Bristol, Conn.—Committee Reports Value of Water Plant.—Alvan Waldo Hyde, Morgan B. Brainard and Edward A. Fuller, who were named by the Superior Court to place a value on the tangible property of the Bristol Water Co., filed their report July 28. The committee values the property at \$483,357. The tangible property, as shown by the report, is the assets, as given in an inventory dated Dec. 31 1912, and is exclusive of cash and accounts receivable and accrued interest; the water rights, acquired by the exchange of the "Long March" property, the Cables farm and the tool-house, acquired since Dec. 31 1912.

The charter amendment under which the city is proceeding to acquire the water plant was adopted by the voters Jan. 17 1912, and under its terms an election must now be held on the question of buying the property at the price fixed by the committee. The company is not bound, however, to accept this price, even though it is ratified by the voters and unless both parties agree it will be necessary to start condemnation proceedings.

In March last year Judge Case in the Superior Court dismissed the application of the city for a preliminary appraisal of the plant. As stated in V. 94, p. 1072, the decision was based on the ground that, inasmuch as the city or water company might render the "first appraisal" of no effect, it would be valueless save as a basis for regular condemnation proceedings. This ruling was reversed, however, on appeal to the Supreme Court of Errors for Connecticut (City of Bristol vs. Bristol Water Co., Conn. Reports, Vol. 85, page 663), and the case remanded to the Superior Court to be proceeded with according to law.

Caroline County (P. O. Denton), Md.—Correction.—Through a typographical error in the last issue of our "State and City Section," page 79, the assessed valuation of this county for 1913 was given as \$1,436,959, the same as Chestertown, on the line below. The correct figures are \$10,751,932.

Dayton, Ohio.—Election on Proposed New Charter.—An election will be held in this city next Tuesday (Aug. 12) on a proposed new charter providing for the "commission-manager" plan of government. The commission will consist of five citizens elected at large and subject to recall at all times. The various functions of the government are subdivided into departments, all under the control and jurisdiction of a chief administrative officer to be known as the "city manager," who is to be appointed by the commissioners. The people may also initiate legislation and compel the submission to them of any legislation passed or refused to be passed by the commission.

Flint, Mich.—Proposed New Charter Defeated.—A special election held July 18 resulted in the defeat of a proposed new charter which added a new ward to the city, provided for a council of 9 men as against the 12 who now serve, and included, among other features, initiative and recall provisions.

Grant's Pass, Ore.—Municipal Railway Bonds Upheld.—The friendly suit by S. H. Riggs to determine the legality of

the \$200,000 bonds issued for the erection by the city of a railroad to Wildersville, a distance of 10 miles, has been decided by Judge Calkins of the Circuit Court in favor of the city (V. 96, p. 965).

Oklahoma.—Rate of Interest Increased on Funding Bonds.—According to the Oklahoma City "Oklahoman," District Judge J. J. Carney on July 31 signed the journal entry ordering the issuance and sale Oct. 1 of \$2,907,122.19 4½% funding bonds. A similar issue of 4% bonds was offered without success on Feb. 1 (V. 96, p. 1788).

The State Financial Board agreed to the increase of ½%, but the Taxpayers' League, through Attorney C. W. Stringer, interposed an objection to the bond issue including the refunding of \$488,608.95 worth of warrants for which it was alleged by the Taxpayers' League State Treasurer Dunlop had funds on hand to pay.

Treasurer Dunlop explained to the Court that while he had on hand that particular amount of money, he was holding it for the purpose of paying warrants that had been called for payment last September, but which had not yet been presented. The Taxpayers' League contended to the Court that, while State Treasurer Dunlop had included in his call for warrants for the fiscal year ending June 30 1911 \$320,000, he had not the legal right to do so. The figures used by the Taxpayers' League were obtained from the office of the State Examiner and Inspector.

The suit was first instituted before District Judge W. R. Taylor, who refused to pass upon the matter until each of the warrants making up the total to be refunded had been explained in Court.

Treasurer Dunlop, when the matter was called up before District Judge J. J. Carney, admitted he had on hand \$158,608.95 which could be applied to the liquidation of the outstanding warrants for the fiscal year ending June 30 1911, and this amount was deducted from the amount which it was originally intended to refund. It is expected that the case will be appealed.

Orangeburg, So. Caro.—Voters Favor Commission Plan of Government.—The commission form of government was adopted at an election held July 17. The vote is reported as 270 to 68.

Spokane, Wash.—Court Holds Recall Petitions Invalid.—On July 28 Judge E. H. Sullivan in the Superior Court decided that the recall petitions filed against Mayor Hindley and City Commissioner Robert Fairley are invalid. The Court denied the writ of mandamus asked by the Central Labor Council to compel the City Council to order the recall election. It appears, from newspaper accounts, that there was a question as to the required number of signatures to the petitions, they containing 15% of the voters, while the Court held that 25% was necessary.

West Virginia.—Five Legislators Convicted of Bribery Sentenced to Prison.—On Aug. 4 Judge W. S. O'Brien at Webster Springs sentenced to prison the five members of the Legislature convicted of having accepted bribes to vote for Col. W. S. Edwards for U. S. Senator. S. U. G. Rhodes, Rath Duff and Dr. H. F. Asbury were sentenced to six years each, Dr. B. A. Smith, five years and six months, and David E. Hill, the last man convicted, five years. Judge O'Brien stated that he had taken into consideration the fact that Hill had not committed perjury. Misdemeanor indictments are still pending against two other legislators, George S. Vanmeter and Rev. T. J. Smith (V. 97, p. 310).

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds were called for payment July 31:

- STORM SEWER BONDS
Arlington Park Storm Sewer Dist. Bond No. 23.
Sub Dist. No. 2 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 9 and 10.
Sub Dist. No. 7 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 29 to 39, inclusive.
Sub Dist. No. 4 of the North Denver Storm Sewer Dist. No. 1. Bonds Nos. 11 to 18, inclusive.
South Capitol Hill Storm Sewer Dist. Bond No. 60.
Washington Park Storm Sewer Dist. Bonds Nos. 118 and 119.
West Denver Storm Sewer Dist. No. 1. Bond No. 56.
SANITARY SEWER BONDS.
Sub Dist. No. 2 East Side Sanitary Sewer Dist. No. 1. Bonds Nos. 26 and 27.
Part of Sub Dist. No. 9 East Side Sanitary Sewer Dist. No. 1. Bond No. 11.
Sub Dist. No. 11, East Side Sanitary Sewer Dist. No. 1. Bonds Nos. 60 and 61.
South Side Special Sanitary Sewer Dist. No. 5. Bond No. 3.
IMPROVEMENT BONDS.
Arlington Park Impt. Dist. Bonds Nos. 53 and 54.
Capitol Hill Impt. Dist. No. 5. Bonds Nos. 129 to 132, incl.
Capitol Hill Impt. Dist. No. 6. Bonds Nos. 30 to 33, incl.
Capitol Hill Impt. Dist. No. 7. Bonds Nos. 3 and 4.
Cherry Creek Impt. Dist. No. 2. Bond No. 39.
Cherry Creek Impt. Dist. No. 3. Bonds Nos. 1 to 5, incl.
East Denver Impt. Dist. No. 3. Bonds Nos. 75 and 76.
East Denver Impt. Dist. No. 4. Bonds Nos. 115 and 116.
East Side Impt. Dist. No. 1. Bonds Nos. 88 and 89.
East Side Impt. Dist. No. 2. Bonds Nos. 68 and 69.
East Side Impt. Dist. No. 3. Bonds Nos. 1 to 4, incl.
Evans Improvement Dist. Bond No. 81.
Montclair Impt. Dist. No. 1. Bond No. 21.
Montclair Parkway Suburban Impt. Dist. No. 1. Bonds Nos. 50 to 56, incl.
North Side Impt. Dist. No. 1. Bonds Nos. 108 and 109.
North Side Impt. Dist. No. 2. Bond No. 43.
North Side Impt. Dist. No. 3. Bonds Nos. 184 to 189, incl.
North Side Impt. Dist. No. 4. Bonds Nos. 62 and 63.
North Side Impt. Dist. No. 5. Bond No. 12.
North Side Impt. Dist. No. 6. Bonds Nos. 51 and 52.
North Side Impt. Dist. No. 7. Bond No. 10.
North Side Impt. Dist. No. 8. Bond No. 46.
North Side Impt. Dist. No. 13. Bonds Nos. 33 to 35, incl.
North Side Impt. Dist. No. 14. Bonds Nos. 3 and 4.
North Side Impt. Dist. No. 1. Bond No. 15.
So. Broadway Impt. Dist. No. 2. Bonds Nos. 115 to 118, incl.
South Capitol Hill Impt. Dist. No. 2. Bonds Nos. 45 to 47, incl.
South Denver Impt. Dist. No. 4. Bonds Nos. 54 to 56, incl.
South Denver Impt. Dist. No. 5. Bonds Nos. 48 to 49.
South Denver Impt. Dist. No. 7. Bond No. 22.
South Denver Impt. Dist. No. 8. Bond No. 43.
South Denver Impt. Dist. No. 10. Bonds Nos. 1 to 5, incl.
South Side Impt. Dist. No. 1. Bonds Nos. 145 to 179, incl.
Thirteenth St. Impt. Dist. No. 1. Bond No. 37.
West Denver Impt. Dist. No. 1. Bond No. 142.
PAVING BONDS.
Alley Paving Dist. No. 10. Bond No. 17.
Alley Paving Dist. No. 22. Bond No. 13.
Alley Paving Dist. No. 23. Bond No. 13.
Alley Paving Dist. No. 24. Bonds Nos. 11 and 12.
Alley Paving Dist. No. 25. Bond No. 11.1

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$2,000 5% bldg. and equipment bonds offered July 10 (V. 97, p. 65).

BELTON, Bell County, Tex.—DESCRIPTION OF BONDS.—We are advised that the \$20,000 water-works-impt. and \$45,000 street-impt. bonds voted July 2 (V. 97, p. 129) are in the denomination of \$500 and bear interest at the rate of 5%. Date Aug. 1 1913. Int. F. & A. at City or State Treasury. Bonds are subject to call after 10 years.

BOND SALE.—Reports state that the above bonds were recently sold to the First State Bank of Belton at par.

BEN AVON (P. O. Pittsburgh), Allegheny County, Pa.—BONDS VOTED.—By a vote of 41 to 30 this borough on Aug. 5 authorized the issuance of \$30,000 bonds for a fire-company house.

BEND SCHOOL DISTRICT (P. O. Bend), Crook County, Ore.—BONDS VOTED.—On July 31 this district, it is stated, authorized the issuance of \$3,000 site-purchase and \$20,000 bldg. bonds by a vote of 81 "for" to 56 "against."

BIEBER SCHOOL DISTRICT, Lassen County, Cal.—BONDS NOT SOLD.—No sale was made on July 8 of the \$2,000 school bonds offered on that day. We are advised that these bonds will not be re-offered.

BIG VALLEY SCHOOL DISTRICT, Modoc County, Cal.—BOND SALE.—On July 2 an issue of \$2,000 6% coup. school bonds was awarded to W. Kramer at par. Denom. \$200. Int. ann. on June 1. Due \$200 yrly. from 1 to 10 years inclusive.

BINGHAM CANYON, Salt Lake County, Utah.—BONDS NOT SOLD.—Under date of Aug. 2 we are advised that no sale has been made of the three issues of 6% bonds, aggregating \$25,000, offered on July 16 (V. 97, p. 129).

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—F. M. Hopkins, Secretary of the Board of Estimate and Apportionment, will offer for sale at public auction \$147,700 4 1/2% coupon and registered municipal lighting bonds. Denom. (257) \$100, (14) \$500, (50) \$1,000. Int. F. & A. at office of City Treasurer. Due on Aug. 15 as follows: \$10,000 in 1919, 1920, 1922 and 1923; \$10,700 in 1921; \$20,000 in 1924, 1925 and 1927; \$22,000 in 1926, and \$15,000 in 1928. Certified check, cash or N. Y. draft for 2% of bonds bid for, payable to F. M. Hopkins, Sec'y, required. These bonds were offered without success on July 16 (V. 97, p. 311).

BINGHAMTON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Binghamton), Broome County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Aug. 25 by C. H. Shipman, Sec., for \$15,000 5% promissory notes. Denom. (4) \$3,000, (3) \$1,000. Date Sept. 1 1913. Due \$3,000 on Jan. 1 1915, 1916, 1917 and 1918 and \$1,000 on Oct. 1 1914, 1915 and 1916.

BISHOP, Nueces County, Tex.—BOND ELECTION.—An election will be held Aug. 29, it is stated, to vote on the question of issuing \$14,000 drainage and street-impt. and \$23,000 sewer-plant-purchase bonds.

BLUE RIVER SCHOOL TOWNSHIP (P. O. De Pauw), Harrison County, Ind.—WARRANT SALE.—The \$1,563 6% 3-year (average) school warrants offered on July 18 (V. 97, p. 129) have been awarded to the First National Bank of Milltown at par.

BOONE COUNTY (P. O. Lebanon), Ind.—BONDS AWARDED IN PART.—Of the two issues of 4 1/2% gravel-road bonds, aggregating \$11,920, offered on July 10 (V. 97, p. 65), \$8,000 was awarded to Breed, Elliott & Harrison of Indianapolis on July 21 at par. Denom. \$400. Date Apr. 15 1913. Int. M. & N. Due \$400 each six months from May 15 1914 to Nov. 15 1923 incl.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BOND ELECTION.—An election has been called for Aug. 28, it is stated, to vote on the question of issuing \$75,000 Velasco Road District bonds.

BREMEN, Fairfield County, Ohio.—BOND SALE.—On July 26 the \$6,000 5 1/2% 1-20-year (ser.) street-impt. (village's portion) bonds (V. 97, p. 129) were awarded to the Bremen Bank Co., Bremen, at 102 and int. Other bids were:
Weil, Roth & Co., Cincinnati.....\$6,069
Field, Longstreth & Co., Cincinnati.....6,001
M. S. Pond, Somerset.....6,001
Otis & Co. of Cleveland also submitted a bid.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—On July 29 \$8,400 road and sewer bonds were awarded to the Gramatan Nat. Bank of Bronxville at par for 4 1/2%. Denom. (4) \$1,100, (10) \$400. Date Aug. 1 1913. Int. F. & A. Due on Aug. 1 from 1918 to 1928.

CADIZ, Harrison County, Ohio.—BOND SALE.—On Aug. 4 the \$16,500 5% 14 1/2-year (av.) coup. street-paving bonds (V. 97, p. 129) were awarded to the People's Bank Co. of Coshocton for \$16,525 and int., equal to 100.151. There were no other sealed bids.

CAIRO, Alexandria County, Ill.—BOND SALE.—On Aug. 4 the \$100,000 4 1/2% levee bonds voted Feb. 25 (V. 96, p. 739) were awarded to the First Bank & Trust Co. of Cairo at par. Denom. \$1,000. Date July 1 1913. Int. J. & J. Due \$5,000 yearly on July 1 from 1914 to 1933 inclusive.

CALIFORNIA.—BOND OFFERING.—Reports state that E. D. Roberts, State Treasurer (P. O. Sacramento), is offering for sale on Aug. 15 \$3,000,000 harbor-improvement bonds.

CAMDEN, Preble County, Ohio.—BIDS.—The following bids were received on July 14 for the \$2,500 6% Tibbetts Creek Levee bonds awarded on that day to the First Nat. Bank of Barnesville at 100.44 and interest (V. 97, p. 189):
Stacy & Braun, Cincinnati.....\$2,502 75 | First Nat. Bank, Camden.....\$2,500 00

CAMDEN, Kershaw County, So. Caro.—BOND OFFERING.—We are advised, under date of Aug. 4, that the two issues of 5% 20-40-year (opt.) coupon bonds, aggregating \$125,000, offered without success on June 27 (V. 97, p. 66), will be sold at private sale.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 13 by the Board of Freeholders, F. W. George, Clerk, for \$60,000 to \$75,000 4 1/2% coup. or reg. Newton Creek bridge-construction bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at the U. S. Mtge. & Tr. Co., N. Y. City. Due Aug. 1 1933. Certified check on a national bank for 5% of bonds bid for (not exceeding \$3,000), payable to County Collector, required. Bonds to be delivered and paid for on or before Sept. 9. Purchaser to pay accrued interest. Bids to be made on blanks furnished by the Board. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y. City. Similar bonds were offered without success on May 14 (V. 96, p. 1436).

CANTON, St. Lawrence County, N. Y.—BOND SALE.—On Aug. 1 the \$13,000 4% bridge bonds (V. 97, p. 252) were sold to private parties at par. Denom. \$250. Date Aug. 1 1913. Int. ann. in Feb. Due part yearly.

CARRINGTON, Foster County, N. Dak.—BOND ELECTION.—An election will be held Aug. 15, it is stated, to vote on the question of issuing \$26,000 water bonds.

CARBOLL SCHOOL DISTRICT (P. O. Carroll), Wayne County, Neb.—BONDS VOTED.—The voters of this district at an election held July 21 authorized the issuance of \$20,000 bldg. bonds, according to local papers.

CARTERSVILLE, Jasper County, Mo.—BOND OFFERING.—Additional details are at hand relative to the offering on Aug. 21 of the \$12,000 6% coup. city-hall-bldg. bonds (V. 97, p. 252). Proposals for these bonds will be received until 5 p. m. on that day by A. M. Baird, City Clerk. Auth. Secs. 9252 and 9544, Rev. Stat. of Mo., 1909. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at the City Treas. office or First Nat. Bk. of Cartersville, at option of purchaser. Due Aug. 1 1933, subject to call on or after Aug. 1 1918. Cert. check on either the Miners' Bank or the First Nat. Bank of Cartersville for \$500, payable to the City Treas., required. Bonded debt, including this issue, \$26,000. Assessed val. 1913, \$800,000.

CASCADE COUNTY SCHOOL DISTRICT No. 49 (P. O. Cascade), Mont.—BONDS NOT SOLD.—No sale was made on July 30 of the \$1,500 6% school bonds offered on that day (V. 97, p. 129).

CASCADE COUNTY SCHOOL DISTRICT No. 75, Mont.—BOND OFFERING.—Reports state that this district is offering for sale \$1,200 6% 6-year building bonds. L. Meltch is District Clerk (P. O. Stockett).

CASTILE SCHOOL DISTRICT NO. 1 (P. O. Castile), Wyoming County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 22 by the Bd. of Ed., C. D. Van Arsdale, Sec., for \$25,000 coup. bonds at not exceeding 5% int. Denom. (1) \$1,000, (12) \$2,000.

Date Oct. 1 1913. Int. semi-ann. at Bank of Castile in N. Y. exchange. Due \$1,000 on Oct. 1 1914 and \$2,000 yrly. thereafter. Cert. check for 1% of bonds bid for required.

CENTER JUNCTION SCHOOL DISTRICT (P. O. Center Junction), Jones County, Iowa.—BOND ELECTION.—According to reports, an election will be held Aug. 15 to vote on the question of issuing \$9,000 building bonds.

CENTRE TOWNSHIP (P. O. Lisbon), Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 23 by P. R. Walker, Clerk Board of Commissioners, for \$7,756 86 1/2% road-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. (14) \$400, (1) \$756 86. Date Aug. 1 1913. Int. M. & S. at People's State Bank, Lisbon. Due 1 bond yearly on Mar. 1, beginning 1915. Cert. check for \$200 required. Bonds to be delivered and paid for on Sept. 1. Bids must be unconditional.

CHAMPAIGN, Champaign County, Ill.—BONDS VOTED.—The question of issuing the \$17,000 fire-department-improvement bonds (V. 97, p. 252) carried at the election held July 29 by a vote of 514 to 471.

CHAMPAIGN AND FORD COUNTIES DRAINAGE DISTRICT, Ill.—BOND SALE.—We reported in the "Chronicle" of the week of July 26 that the Hanchett Bond Co. of Chicago recently purchased an issue of \$24,000 6% drainage bonds. It was also stated that an issue of \$24,000 Sangamon and Drummer Drainage District, Ill., bonds was not disposed of. We now learn that both issues are the same.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 28, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. to-day (Aug. 9) by J. A. McGillicuddy, County Treas. (P. O. Montesano), it is stated, for \$90,000 6% bonds. Cert. check for 2% required.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Reports state that proposals will be received until 12 m. Aug. 12 by the City Treas., for a temporary loan of \$50,000 in anticipation of taxes, maturing Jan. 15 1914.

CINCINNATI, Ohio.—BOND SALES OVER THE COUNTER.—News-paper dispatches dated Aug. 8 state that the City Auditor announced that to date he has sold \$732,000 park, street and sewer bonds over the counter. (V. 97, p. 311).

BONDS DEFEATED.—The question of issuing \$100,000 hospital-completion bonds (V. 96, p. 1853) was defeated at the election held Aug. 2 by a vote of 31,699 "for" to 18,313 "against," a two-thirds majority being necessary to authorize.

CLARKE COUNTY (P. O. Vancouver), Wash.—BOND ELECTION.—Reports state that the election to submit to a vote the question of issuing the \$500,000 4% 15-30-year (opt.) (county's share) Columbia River bridge bonds (V. 96, p. 1716) will be held Aug. 12.

CLAY COUNTY (P. O. Brazil), Ind.—BONDS NOT SOLD.—Local papers state that no sale has been made of \$27,600 Wolfe Road, \$4,800 Hendrix Road and \$11,600 Syester Road 4 1/2% tax-free bonds recently offered.

BOND OFFERING.—Proposals will be received until 11:30 a. m. Sept. 12, it is stated, by E. A. Staggs, Co. Aud., for \$30,500 4% court-house bonds.

CLEAR CREEK TOWNSHIP (P. O. Harrodsburg), Monroe County, Ind.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. Aug. 18 by Frank Sherlock, Trustee, for \$4,488 50 4% school-building bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 14 by E. M. Caldwell, Co. Treas., it is stated, for 12 issues of 4 1/2% highway-impt. bonds, aggregating \$54,240.

CLOVERDALE, Putnam County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by S. A. Stirn, Vil. Clerk, for \$1,200 6% village-hall bonds. Auth. Sec. 3939, Gen. Code. Denom. \$300. Date Sept. 1 1913. Int. M. & S. Due \$300 yearly on Sept. 1 from 1914 to 1917 incl. Cert. check for \$100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COITSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. East Youngtown), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Aug. 15 by C. F. Shipton, Clerk Board of Education, for \$8,000 5 1/2% school bonds. Auth. Secs. 7629 and 7630, Revised Statutes. Denom. \$500. Date Aug. 15 1913. Int. F. & A. at Commercial Nat. Bank, Youngstown. Due \$1,000 yearly on Aug. 15 from 1920 to 1927, inclusive. Certified check for \$1,000, payable to Clerk, required. Bonds to be delivered and paid for on Aug. 15. These bonds were offered without success as is on July 25 (V. 97, p. 311).

COLUMBUS, Muscogee County, Ga.—BONDS VALIDATED.—On July 30 Judge Price Gilbert of the Superior Court validated the \$60,000 4 1/2% gold coup. hospital bonds voted July 16 (V. 97, p. 252). It is expected that the bonds will be offered some time in October.

COLUMBUS, Ohio.—BOND SALES.—During the seven months ending July 31 the following general bonds were purchased by the Sinking Fund at par and interest:

Amt.	Int.	Purpose	Date	Int. Mos.	Due
\$50,000	5	Flood-emergency	Apr. 1 1913	Annual	Apr. 1 1914
25,000	4 1/2	Flood-emergency	Apr. 1 1913	M. & S.	Sept. 1 1923
50,000	5	Flood-emergency	Apr. 21 1913	Annual	Sept. 1 1923
50,000	5	Flood-reinstatement	Apr. 21 1913	Annual	Sept. 1 1923
60,000	5	Flood-emergency	May 19 1913	Annual	Sept. 1 1923
20,000	5	Flood-emergency	May 19 1913	M. & S.	Sept. 1 1933
50,000	5	Flood-reinstatement	May 19 1913	Annual	Sept. 1 1922
5,000	4	Penna. Ave. opening	Jan. 16 1913	M. & S.	Sept. 1 1932
30,000	5	Electric-light-plant	May 19 1913	M. & S.	Sept. 1 1933
25,000	5	Street-repair	June 13 1913	M. & S.	Sept. 1 1923
5,000	5	Sanitary emergency	July 13 1913	M. & S.	Sept. 1 1918

Issues of 4% and 5% assessment bonds, totaling \$200,000, were also purchased during the seven-months' period.

CONCORD TOWNSHIP (P. O. St. Joe), De Kalb County, Ind.—BOND SALE.—On Aug. 1 the \$18,000 1-12-year school-building bonds (V. 97, p. 129) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$18,042—equal to 100.233.

CONRAD, Teton County, Mont.—BOND SALE.—On July 28 the \$10,000 6% sewer bonds (V. 96, p. 1716) were awarded to Spitzer, Rorick & Co. of Toledo at par. Denom. \$500. Date Aug. 1 1913. Other bidders: C. H. Coffin, Chicago.....\$10,010 | J. N. Wright & Co., Denver...\$9,000 | J. Nuveen & Co., Chicago...10,000

CRESTLINE, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 25 by M. J. Strauch, Village Clerk, for the following 5% Thoman St. improvement bonds:
\$12,500 assessment bonds. Denom. \$1,250.
5,500 village's portion bonds. Denom. \$550.
Date Sept. 1 1913. Int. M. & S. Due one bond of each issue yearly Sept. 1 from 1914 to 1923 incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$500, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERINGS.—Proposals will be received until 11 a. m. Aug. 16 by J. F. Goldenbogen, Clerk Board of County Commrs., for the following 5% coupon Emery road-impt. bonds:
\$12,985 (assessment) bonds. Denom. (1) \$485, (25) \$500. Due \$485 on Oct. 1 1915, \$500 each six months from April 1 1916 to April 1 1922, incl., and \$1,000 each six months from Oct. 1 1922 to April 1 1925, inclusive.

50,141 (county's portion) bonds. Denom. (1) \$141, (50) \$1,000. Due \$141 Oct. 1 1915, \$2,000 each six months from April 1 1916 to Oct. 1 1920, incl., \$3,000 each six months from April 1 1921 to Oct. 1 1923, incl., and \$4,000 each six months from April 1 1924 to April 1 1925, inclusive.

Auth. Secs. 2294, 2295, 6912-1 and 6913, General Code. Date Aug. 1 1913. Int. A. & O. at office of County Treasurer. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. All bids must state separately the amount bid for each issue.

Proposals will be received until 11 a. m. Aug. 20 by J. F. Goldenbogen, Clerk of County Commissioners, for the following 5% coup. Kinsman road-improvement bonds:
\$12,600 (assess.) bonds. Denom. (1) \$100, (25) \$500. Due \$100 Oct. 1 1915, \$500 each six months from April 1 1916 to April 1 1918 incl., \$1,000 each six months from Oct. 1 1918 to April 1 1923 incl.

61,739 (county's portion) bonds. Denom. (1) \$739, (6) \$1,000. Due \$739 Oct. 1 1915, \$1,000 April 1 1916, \$3,000 on Oct. 1 1916 and April 1 1917, \$4,000 each six months from Oct. 1 1917 to April 1 1920 incl. and \$5,000 each six months from Oct. 1 1920 to April 1 1923 inclusive.

Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Date Aug. 1 1913. Int. A. & O. at office of County Treasurer. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must state separately the amount bid for each issue.

Proposals will be received until 11 a. m. Aug. 20 by J. F. Goldenbogen, Clerk Bd. of Commrs., for \$1,000,000 5% coup. Detroit-Superior bridge bonds. Denom. \$1,000. Date Aug. 1 1913. Int. A. & O. at office of County Treasurer. Due \$16,000 each six months from April 1 1914 to Oct. 1 1922 incl. and \$17,000 each six months from April 1 1922 to Oct. 1 1946 incl. An unconditional certified check on a bank other than the one making the bid for 1% of bonds bid for required. Bids must be unconditional and upon blank forms furnished by the county.

DANSVILLE, Livingston County, N. Y.—BONDS NOT SOLD.—No bids were received on Aug. 1 for the \$43,400 5% 10-5-6-year (average) paving bonds offered on that day (V. 97, p. 252).

DAYTON, Ohio.—PRICE PAID FOR BONDS.—Reports state that the price paid for the four issues of 5% coupon bonds awarded on July 15 (V. 97, p. 190) was as follows:

\$40,900 street, \$45,000 water-works and \$72,200 storm-water-sewer bonds to the Dayton Saws & Tr. Co. for \$160,188.25 (101.320 +). 18,000 Ohmer Park sewer bonds to C. E. Dennison & Co. of Cleveland at 100.271 +.

DELAWARE COUNTY (P. O. Muncie), Ind.—BONDS NOT SOLD.—No bids were received on July 18 for the \$3,200 4 1/2% A. Templin road bonds offered on that day (V. 97, p. 129). Due one-tenth yearly from 1914 to 1923, inclusive.

DEMOPOLIS SCHOOL DISTRICT (P. O. Demopolis), Marango County, Ala.—BONDS VOTED.—The election held Aug. 4 resulted in favor, it is stated, of the question of issuing the \$20,000 6% 10-yr. bldg. bonds (V. 97, p. 252). Int. semi-ann.

DICKSON COUNTY (P. O. Charlotte), Tenn.—PURCHASER OF BONDS.—We are advised that the purchaser of the \$250,000 5% 30-year road bonds recently awarded at 100.16 (V. 97, p. 311) was A. B. Leach & Co. of Chicago.

DOUGHERTY COUNTY (P. O. Albany), Ga.—BOND ELECTION CALLED OFF.—The election to vote on the questions of issuing the \$20,000 bridge-construction, \$30,000 road-construction and \$40,000 school-building and equipment 5% 30-year gold bonds, which was to have been held July 24 (V. 97, p. 190), was called off, it is said, because it was discovered that nearly two-thirds of the voters were disqualified for non-payment of State and county taxes.

DOVER, Cuyahoga County, Ohio.—BOND SALE.—On Aug. 1 the two issues of 5% bonds, aggregating \$10,000 (V. 97, p. 190), were awarded to the State Savings Bank of Canal Dover at par.

DRUM VALLEY SCHOOL DISTRICT, Tulare and Fresno Counties, Cal.—BIDS REJECTED.—Reports state that the two bids received for the \$2,000 7% building bonds offered on July 25 were rejected.

DYER COUNTY (P. O. Dyersburg), Tenn.—BOND SALE.—The bid of par and int. submitted by the First Nat. Bank, the Citizens Bank and the Mercantile Bank & Trust Co. of Dyersburg for the \$75,000 5% coupon funding bonds (V. 97, p. 190) has been accepted.

DYSART, Tama County, Iowa.—BONDS REFUSED.—We are advised that J. P. O'Brien & Co. of Boston have refused to accept the \$10,000 5 1/2% 10 1/2-year (av.) Municipal electric-light-plant bonds awarded to them on June 6 (V. 96, p. 1717).

EASTERLY INDEPENDENT SCHOOL DISTRICT (P. O. Easterly), Robertson County, Tex.—BONDS VOTED.—The question of issuing \$2,500 school bonds carried at a recent election.

EASTWOOD, Onondaga County, N. Y.—BOND SALE.—On July 31 the \$85,000 5-29-yr. (ser.) sewer bonds (V. 97, p. 190) were awarded to the Syracuse Tr. & Dep. Co. of Syracuse at 100.272 and int.

ELDON INDEPENDENT SCHOOL DISTRICT (P. O. Eldon), Wapello County, Iowa.—BOND SALE.—We are advised that the district has sold to G. M. Bechtel & Co. of Davenport the \$7,500 school bonds registered on June 29 (V. 97, p. 66).

ELMIRA, Chemung County, N. Y.—BOND OFFERING.—Proposals will be received until Aug. 11 by O. H. Gardner, City Clerk, for \$200,000 4 1/2% bonds. Denom. \$500 and \$1,000. Int. semi-ann. Due 1 to 20 yrs. from Sept. 1 1913. These bonds take the place of the two issues of pavement bonds, aggregating \$200,000 offered on Aug. 4 (V. 97, p. 252).

EL MONTE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 18 by the Board of County Supervisors (P. O. Los Angeles) for \$15,000 5% building bonds.

ELSINORE GRAMMAR SCHOOL DISTRICT (P. O. Elsinore), Elverside County, Cal.—BONDS VOTED.—By a vote of 73 to 21 the question of issuing the \$3,000 improvement bonds (V. 97, p. 190) carried, it is stated, at the election held July 25.

ENDICOTT SCHOOL DISTRICT NO. 1 (P. O. Endicott), Broome County, N. Y.—BONDS VOTED.—By a vote of 383 to 88 the question of issuing \$85,000 building bonds carried at the election held Aug. 1.

ESCONDIDO, San Diego County, Cal.—VOTE.—The President of the Board of Trustees advises us that the vote cast at the election held June 28 to vote on the propositions to issue the \$100,000 water-system, \$4,000 fire-apparatus and \$6,000 bridge 5% 10-40-yr. (ser.) bonds (V. 97, p. 130) was 79 to 74, 371 to 73 and 320 to 113 respectively.

ESSEX COUNTY (P. O. Salem), Mass.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 11 by the Co. Commrs., D. I. Robinson, Co. Treas., for \$65,000 4% coup. tax-free independent Agricultural school bonds. Denom. \$1,000 and \$500. Date Aug. 1 1913. Int. F. & A. at First Nat. Bank, Boston. Due \$3,500 yrly. on Aug. 1 from 1914 to 1923 incl. and \$3,000 yrly. on Aug. 1 from 1924 to 1933 incl. These bonds will be certified as to genuineness by the First Nat. Bank and their legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished successful bidders.

FALKVILLE, Morgan County, Ala.—BOND SALE.—According to reports this town recently sold to W. J. Nesbit of Decatur and associates at par an issue of \$7,000 street-impt. bonds.

FILBERT SCHOOL DISTRICT NO. 21 (P. O. Filbert), York County, So. Caro.—BONDS VOTED.—By a vote of 15 to 3, the question of issuing \$1,250 6% building bonds carried, reports state, at the election held July 25.

FLORIDA SCHOOL TOWNSHIP (P. O. Rosedale), Parke County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 12 of the \$15,000 4% coup. tax-free bldg. bonds. Proposals for these bonds will be received until 2 p. m. on that day by H. Albright, Trustee. Denom. \$500. Date Aug. 12 1913. Int. any on Aug. 12 at Rosedale Nat. Bank. Due \$3,000 yrly. on Aug. 12 from 1914 to 1918 incl. Bonded debt (incl. this issue), \$51,492; assess. val., \$2,311,135.

FORT PAYNE, De Kalb County, Ala.—BONDS NOT SOLD.—We are advised that no sale has been made of the \$10,000 4% 20-year school-bldg. bonds offered on June 1 (V. 96, p. 1437).

FRANKLIN, Norfolk County, Mass.—BOND SALE.—On July 31 an issue of \$25,000 4 1/2% coupon tax-free water bonds was awarded to N. W. Harris & Co. of Boston at 102.567 and int. Other bidders were: Estabrook & Co., Boston, 102.39; Blake Bros. & Co., Boston, 101.65; Blodgett & Co., Boston, 101.78; Merrill, Oldham & Co., Bos. 101.279. Date Aug. 1 1913. Int. F. & A. at Franklin Nat. Bank, Franklin. Due \$1,000 yearly on Aug. 1 from 1914 to 1938, inclusive.

FRANKLIN, Warren County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for an issue of \$12,000 emergency bonds offered on July 26.

FRANKLIN TOWNSHIP (P. O. So. Boston), Washington County, Ind.—WARRANT OFFERING.—Proposals will be received until 1 p. m. Aug. 19, reports state, by B. F. Traylor, Twp. Trustee, for \$1,500 6% township warrants.

FREEMONT, Stearns County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 12 by H. Schaefer, Pres. VII. Council, for \$6,000 electric-light bonds. Auth. vote of 46 to 23 at the election

held July 15. Int. (rate to be named in bid.) ann. Due from 3 to 14 yrs. subject to call any interest-paying day. Cert. check for 10% of bonds bid for, required.

FREMONT, Dodge County, Neb.—BOND SALE.—On July 19 the remaining \$13,000 of an issue of \$25,000 5% 5-20-yr. (opt.) paving bonds (V. 96, p. 1786) was awarded to the State of Nebraska at par.

FREMONT COUNTY SCHOOL DISTRICT NO. 12.—Wyo.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (Aug. 9) by the school trustees (care State Bank of Pinedale) for \$3,000 6% 10-yr. coup. school bonds. Denom. \$100. Date Aug. 9 1913. Int. ann.

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—BOND SALE.—On July 10 \$3,000 5% 10-40-yr. (opt.) bonds dated April 10 were bought by the State School Fund at par and int.

FULLERTON, Nance County, Neb.—BOND OFFERING.—Proposals will be received until Aug. 19, time extended from July 15, for the \$10,000 5% 10-20-yr. (opt.) water bonds (V. 97, p. 130).

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND ELECTION.—In addition to the question of issuing the \$250,000 road bonds, to be voted upon on Aug. 26 (V. 97, p. 190), reports state that the proposition to issue \$350,000 seawall-extension bonds will also be submitted to a vote.

GARDEN CITY, Finney County, Kan.—BOND OFFERING.—This city is offering at private sale \$7,990 7 1/2% 2 1/2-yr. refunding bonds. Denom. (1) \$490 71, (15) \$500. Date July 1 1913. Int. J. & J. J. F. Crocker is City Clerk.

GARFIELD, N. J.—BONDS NOT SOLD.—No bids were received on Aug. 1 for the \$85,000 5% 30-yr. coupon water bonds offered on that day.

GENEVA, Ontario County, N. Y.—BOND SALE.—On Aug. 4 an issue of \$65,000 5% city-hall bonds was awarded to Douglas Fenwick & Co. at par and int. Denom. \$500. Date April 1 1913. Due \$4,000 yearly on April 1 from 1914 to 1929 incl. and \$1,000 on July 1 1930.

GILROY, Santa Clara County, Cal.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$35,000 6% 17 1/3-yr. (aver.) paving bonds awarded to the Bank of Gilroy on July 7 (V. 97, p. 190) was par. Denom. \$500. Date July 1 1913. Int. J. & J.

GLENDORA, Los Angeles County, Cal.—BOND ELECTION.—Reports state that an election will be held to-day (Aug. 9) to vote on the question of issuing \$25,000 water bonds.

GLOVERSVILLE, Fulton County, N. Y.—BONDS AWARDED IN PART.—Of the \$50,000 4 1/2% local-impt. bonds offered on July 17 \$24,500 were awarded on that day to local investors at par and int. Subsequently \$2,250 were sold July 22, \$1,000 July 25 and \$1,250 July 29. The sale of the remaining \$21,000 was adjourned from Aug. 1 to Aug. 5, then again until to-day (Aug. 9).

GRAND FORKS, Grand Forks County, No. Dak.—BOND ELECTION.—On Aug. 12 a vote will be taken, according to local newspapers, on the question of issuing \$12,000 municipal slaughter-house bonds at not exceeding 4% int.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 16 by E. H. Kimball, County Auditor, it is stated, for \$30,000 5% flood bonds.

BONDS AWARDED IN PART.—On Aug. 6 \$6,200 of the nine issues of 4 1/2% tax-free highway-impt. bonds, aggregating \$63,400 (V. 97, p. 312), were awarded to local bidders at par and int.

GRANT COUNTY SCHOOL DISTRICT NO. 21, Wash.—BOND SALE.—On July 26 the \$9,000 5-10-year (opt.) school bonds (V. 97, p. 130), dated Aug. 1 1913, were awarded to the State of Washington at par for 5 1/2%. W. D. Perkins & Co. of Seattle and Keeler Bros. of Denver each bid par for 6s.

GRAYSON COUNTY (P. O. Sherman), Tex.—BONDS REGISTERED.—On July 30 the State Comptroller registered \$35,000 6% 5-20-yr. (opt.) bridge-improvement bonds.

BOND SALE.—On Aug. 1 the State Permanent School Fund purchased the above bonds at par.

GREENE COUNTY (P. O. Snow Hill) No. Car.—BOND ELECTION.—An election will be held Aug. 12, reports state, to vote on the proposition to issue \$180,000 road bonds.

GREENEVILLE, Greene County, Tenn.—BONDS AWARDED IN PART.—We are advised under date of Aug. 2 that of the \$55,000 water and sewerage-system-constr. bonds voted June 3 (V. 96, p. 1786) \$15,000 water bonds have been disposed of.

GREENFIELD FIRE DISTRICT (P. O. Greenfield), Franklin County, Mass.—BOND SALE.—On Aug. 2 an issue of \$50,000 4 1/2% water-supply bonds was awarded to R. L. Day & Co. of Boston at 100.693. Denom. to suit purchaser. Date June 1 1913. Int. J. & D. Due \$3,500 yearly 1914-1918, inclusive, and \$3,250 yearly 1919-1928, inclusive.

GREENVILLE TOWNSHIP, Pitt County, No. Caro.—BONDS VOTED.—This township, according to reports, has voted to issue \$50,000 road bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BONDS NOT SOLD.—No bids were received on Aug. 1 for the \$336,888.13 4 1/2% 30-year flood-emergency bonds offered on that day (V. 97, p. 253).

HANKINSON, Richland County, No. Dak.—BOND SALE.—Reports state that \$5,000 funding, \$5,000 city-hall, fire-house and jail-erection and \$10,000 water-works-system 5% bonds have been purchased by the State at par.

HANOVER TOWNSHIP (P. O. Hanover Center), Lake County, Ind.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 23 by M. Schillo, Twp. Trustee, for \$7,500 5% school-bldg. bonds. Denom. \$500. Date Aug. 23 1913. Int. F. & A. Due \$500 each six months from July 2 to 14. All necessary blanks will be furnished by Twp. Trustee upon application.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Proposals will be received until Aug. 23 by J. D. Pitman, Co. Treas. for the \$14,720 highway-impt. bonds offered without success on Aug. 2 (V. 97, p. 253).

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Philo), Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 15 by the Board of Ed., A. J. Krier, Clerk, for \$1,000 6 1/2-yr. coup. flood-emergency bonds. Denom. \$500. Date Aug. 15 1913. Int. F. & A. at office of Treas. of Bd. of Ed. Cert. check (or cash) for 10% of bonds bid for, required.

HARTFORD, Van Buren County, Mich.—BOND ELECTION.—An election will be held Aug. 11 to vote on the question of issuing \$4,000 water-works bonds.

HEMPSTEAD (Town), Union Free School District No. 24 (P. O. Valley Stream), Nassau County, N. Y.—BOND SALE.—On Aug. 6 the \$24,000 5% 16 1/2-yr. (av.) bldg. bonds (V. 97, p. 312), were awarded to Curtis & Sanger of N. Y. for \$24,033.33 (100.138) and int. Other bids were:

Douglas, Fenwick & Co., N. Y. \$24,025; Farson, Son & Co., N. Y. \$24,000; Harris, Forbes & Co., N. Y. \$24,000 less \$600 for legal expenses.

HENDRICKS, Lincoln County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 15 by A. L. Swenson, Village Clerk, for \$3,000 6% 6-year refunding bonds. Bonded debt, \$9,000. Assessed valuation 1912, \$143,173. These bonds were offered without success on July 18.

HERKIMER, Herkimer County, N. Y.—BOND SALE.—On July 29 the \$30,500 refunding bonds (V. 97, p. 191) were awarded to Douglas Fenwick & Co. of N. Y. for \$30,512 (100.039) for 5s. Denom. (29) \$1,000, (1) \$1,500. Date Aug. 1 1913. Int. F. & A. Due \$1,000 yearly from 1914 to 1942 incl. and \$1,500 in 1943.

HIGHLAND PARK, Wayne County, Mich.—BOND SALE.—The Village Clerk advises us that this village recently disposed of the \$45,000 4 1/2% 20-year water-extension bonds at par and int., offered on July 21 (V. 97, p. 191). Denom. \$1,000. Date July 15 1913. Int. J. & J.

HIGH POINT, Guilford County, No. Caro.—BOND SALE.—Reports state that the two issues of 5% 30-yr. coup. bonds, aggregating \$100,000, offered without success on July 7 (V. 97, p. 130), have been sold at par as follows: \$5,000 to the National Travelers' Protective Ass'n of High Point, \$20,000 to I. G. Lawrence of High Point and the remainder, \$75,000, to the Commercial Nat. Bank of High Point.

HILL COUNTY SCHOOL DISTRICT NO. 123 (P. O. Inverness), Mont.—BOND SALE.—On July 26 the \$5,000 6% 5-20-yr. (opt.) bldg. bonds offered without success on June 21 (V. 97, p. 167) were awarded to

Keeler Bros. of Denver at par. Denom. \$500. Date June 30 1913. Int. J. & J.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BONDS VOTED.—The question of issuing the \$1,000,000 5% road bonds (V. 96, p. 1854) carried, it is reported, at the election held July 31.

HILLSDALE, Hillsdale County, Mich.—BOND ELECTION.—We learn that an election will be held Aug. 25 to decide whether or not this city shall issue \$6,000 4% Baw Beese Park purchase bonds. Due \$1,000 yrly Sept. 15 '20-25 incl.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 13 by the Mayor and Council, J. H. Londrigan, City Clerk, for \$300,000 re-pavement and \$85,000 re-imp. 4½% coupon or reg. 30-yr. bonds. Int. semi-ann. Cert. check for \$1,000 required with bids for re-pavement bonds and \$500 required with bids for re-improvement bonds. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Tr. Co. and their legality will be passed upon by Hawkins, Delafellow & Longfellow of N. Y. City.

The official notices of this bond offering will be found among the advertisements elsewhere in this Department.

HOLDEN SCHOOL DISTRICT (P. O. Holden), Johnson County, Mo.—BOND OFFERING.—This district is offering for sale the \$13,000 5% 5-20-year (opt.) improvement bonds voted June 24 (V. 97, p. 67). Denom. \$500 and \$1,000. Date July 1 1913. Int. J. & J.

HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—BOND SALE.—On Aug. 4 the \$50,000 4¾% school bonds (V. 97, p. 312) were awarded to the Harris Tr. & Savs. Bank of Chicago at 102.50 and int. Hoehler & Cummings of Toledo bid \$50,015 less \$2,000 commis'n.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.—On Aug. 4 the \$4,500 5% coup. flood-emergency bonds (V. 97, p. 312) were awarded to the Commercial & Savings Bank of Millersburg for \$4,501 (100.022) and int.

HOLYOKE, Mass.—BOND SALE.—On Aug. 7 the following 4½% gold reg. tax-free bonds, aggregating \$247,000 (V. 97, p. 312), were awarded to Blodgett & Co. of Boston, at 100.911:
\$157,000 municipal bonds. Due \$16,000 yearly on June 1 from 1914 to 1920 incl. and \$15,000 yearly on June 1 from 1921 to 1923 incl.
90,000 police and school bldg. bonds. Due \$15,000 yearly on June 1 from 1914 to 1919 incl.
Date June 2 1913. Int. J. & J.
Other bids were:

R. L. Day & Co., Estabrook & Co. and Merrill Oldham & Co., Boston.....	100.589	Curtis & Sanger, Boston.....	100.46
N. W. Harris & Co., Inc., Boston.....	100.478	Perry, Coffin & Burr, Boston.....	100.45
		Blake Bros., Boston.....	100.37

HORSEFLY IRRIGATION DISTRICT (P. O. Bonanza), Klamath County, Ore.—BONDS NOT SOLD.—No sale has been made of the \$30,000 (of an issue of \$775,000) 6% gold registered coupon bonds offered on June 14 (V. 96, p. 1511).

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Hill County, Tex.—BOND ELECTION.—An election will be held Aug. 11, reports state, to decide whether or not this district shall issue \$20,000 building bonds.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 2 by J. W. Davey, Clerk, for \$20,000 6% gold high-school bonds. Denom. \$500. Int. annually on July 1. Due \$2,000 yearly on the first Monday in July from 1914 to 1923, inclusive. Certified check for 2% of bid required.

IRVING INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 \$2,000 5% 5-40-yr. (opt.) bonds dated Feb. 1 were awarded to the State School Fund at par and int.

JACKSON, Jackson County, Mich.—BOND SALE.—On July 21 the three issues of 4½% municipal-imp. bonds aggregating \$68,000 (V. 97, p. 131) were awarded to the Harris Trust & Savings Bank of Chicago at par less \$1,150.

JACKSON COUNTY (P. O. Marianna), Fla.—BOND OFFERING.—Proposals will be received until Aug. 16 by the Road Commissioners, W. J. Singletary, Chairman, for \$100,000 5% road bonds. Int. ann. on Oct. 1. Due Oct. 1 1951. Cert. check for \$2,500, payable to above Chairman, required. These bonds are part of an issue of \$500,000, of which \$200,000 has already been disposed of (V. 96, p. 1511).

JACKSON SCHOOL TOWNSHIP (P. O. Connorsville), Fayette County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 16 of the \$3,720 5% coupon school bonds (V. 97, p. 313). Proposals for these bonds will be received until 2 p. m. on that day by F. L. Meyer, Twp. Trustee. Denom. \$310. Date Aug. 15 1913. Int. J. & D. Due \$310 each six months from June 15 1914 to Dec. 15 1919 inclusive.

JACKSONVILLE, Cherokee County, Tex.—BONDS REGISTERED.—Issues of \$25,000 sewer-ext. and \$10,000 water-works 5% 10-40-yr. (opt.) bonds were registered on July 10 by the State Comptroller.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—PRICE PAID FOR BONDS.—The County Treasurer advises us that the price paid for the \$18,000 Sheriff's residence and jail 5% bonds sold during June and July to local parties (V. 97, p. 253) was par and interest.

JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the question of issuing \$50,000 road bonds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 30 by the Road Commissioners for \$120,000 5% coup. Irontdale & Yellow Creek Free Turnpike road bonds. Denom. \$500. Date Sept. 1 1913. Int. A. & O. at office of County Treasurer. Due \$500 on Oct. 1 1914; \$1,000 on April 1 1915; \$1,500 each six months from Oct. 1 1915 to Oct. 1 1920 incl.; \$2,000 each six months from April 1 1921 to Oct. 1 1925 incl.; \$2,500 each six months from April 1 1926 to Oct. 1 1930 incl.; \$3,000 each six months from April 1 1931 to Oct. 1 1935 incl.; \$3,500 each six months from April 1 1936 to Oct. 1 1938 incl. Certified check for 5% of bonds bid for, payable to Road Commissioners, required. Bonds to be delivered and paid for on or before Sept. 8 1913. A similar issue of bonds was offered without success as 4½% on Aug. 2 (V. 97, p. 131).

JETMORE, Horgeman County, Kans.—BOND OFFERING.—This city will sell at private sale the \$10,000 5% 10-20-year (opt.) water and light bonds authorized by vote of 84 to 55 at the election held June 7 (V. 96, p. 1786). Denom. \$500. Date July 1 1913. Int. J. & J.

JOPLIN, Jasper County, Mo.—BOND ELECTION.—A special election will be held Aug. 26, it is stated, to vote on the question of issuing \$175,000 bonds for a park and boulevard system.

BONDS DEFEATED.—The election held July 22 resulted in the defeat of the proposition to issue \$75,000 light-plant bonds (V. 97, p. 191). The vote is reported as 2,187 "for" to 1,323 "against," a two-thirds majority being required.

KANOPOLIS, Ellsworth County, Kan.—BOND OFFERING.—Proposals will be received by A. Fintel, Mayor, for \$30,000 5% 10-30-yr. (opt.) coup. water-works and electric-light bonds. Denom. \$1,000. Int. J. & J. at fiscal agency of Kansas. Bonded debt Aug. 4 1913 (not incl. this issue), \$10,000; no floating debt; assess. val. 1913, \$367,000.

KANSAS CITY, Kan.—BOND OFFERING.—The City Commrs. are offering for sale \$7,000 5% street-opening bonds, reports state.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BONDS AWARDED IN PART.—On July 29 \$500,000 of the two issues of 4½% 20-year gold coup. bonds, aggregating \$2,000,000 (V. 97, p. 253), were purchased, it is stated, by the Commerce Trust Co. of Kansas City. The above bonds are now being offered to investors by N. W. Halsey & Co. of Chicago.

KENTON, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 22 by Will F. Ault, City Auditor, for the following 5% coupon bonds:

\$6,800 Brumm, Henry and Carrol streets paving (city's portion) bonds.	Denom. \$680.
6,800 Kohler St. paving bonds.	Denom. \$680.
6,800 Henry St. paving bonds.	Denom. \$680.
16,500 Carrol St. paving bonds.	Denom. \$650.
2,200 Brumm St. paving bonds.	Denom. \$220.

Date July 1 1913. Int. A. & O. Due one bond of each issue yearly on April 1 from 1914 to 1923, incl. Cert. check for 5% of bonds bid for required.

KENT COUNTY (P. O. Dover), Del.—BOND OFFERING.—Reports state that this county will sell \$30,000 road bonds.

KING COUNTY (P. O. Seattle), Wash.—BONDS AWARDED IN PART.—Local papers state that arrangements have been made by the State to purchase \$300,000 of the \$3,000,000 road bonds (V. 97, p. 310).

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—On July 14 \$76,000 6% 20-year funding bonds were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$76,386 (100.507) and int. Denom. \$1,000. Date July 1 1913. Int. J. & J.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—On July 30 the \$3,240 4½% gravel-road bonds (V. 97, p. 131) were awarded to J. Grabner for \$3,258, making the price 100.555+. Denom. \$162. Date June 15 1913. Int. semi-ann. Due June & Nov. 15 for 10 years.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND SALE.—On Aug. 6 the \$200,000 4½% 15-yr. road-imp. bonds (V. 97, p. 191) were awarded to the Mellon Nat. Bank of Pittsburgh at 100.1375. Denom. \$1,000. Date Aug. 1 1913. Int. semi-ann.

LACON, Marshall County, Ill.—BOND SALE.—On Aug. 4 two issues of 5% coup. bridge bonds aggregating \$40,000, were awarded to local parties at par. Denom. \$500. Date Aug. 4 1913. Int. ann. in Aug. at Lacon. Due part yearly from 1 to 16 yrs., subject to call at interest-paying dates.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were received for the four issues of 5% paving assessment bonds, aggregating \$25,170, offered on Aug. 4 (V. 97, p. 131).

LANCASTER, Fairfield County, Ohio.—NO BOND ELECTION.—We are advised that the newspaper reports stating that an election will be held in the near future to submit to a vote the question of issuing \$125,000 light bonds (V. 96, p. 1719) are erroneous.

LANSING, Ingham County, Mich.—BOND SALE.—On July 14 the \$17,000 5% Pine St. paving bonds (V. 97, p. 131) were awarded to the Detroit Trust Co. of Detroit at par.

LAUREL, Washburn County, Wis.—BONDS VOTED.—According to reports, the question of issuing \$4,600 sewer bonds carried at a recent election.

LAURENS COUNTY SCHOOL DISTRICT NO. 16, So. Caro.—BONDS NOT SOLD.—No award has been made of the \$7,200 6% 20-year coupon school bonds offered on July 22 (V. 97, p. 191).

LAVACA COUNTY (P. O. Hallettsville), Tex.—BONDS PROPOSED.—This county is contemplating the issuance of \$25,000 road bonds.

LAWRENCE, Essex County, Mass.—LOAN OFFERING.—Reports state that proposals will be received until 10 a. m. Aug. 11 by the City Treasurer for a loan of \$100,000, in anticipation of taxes maturing April 4 1914.

LEBANON, Boone County, Ind.—BOND OFFERING.—Proposals will be received until 7 p. m. Aug. 11 by E. Connor, City Clerk, for \$24,000 4½% refunding bonds.

LEBANON, Warren County, Ohio.—BOND SALE.—On Aug. 4 the \$15,000 5% coup. 17 1-3-year (aver.) gas bonds (V. 97, p. 191) were awarded \$12,000 to local banks at par and int. and \$3,000 to L. S. Ivins for \$3,025 and int.—equal to 100.833+. Other bidders were:

Provident Savings Bank & Trust Co., Cincinnati.....	\$15,003
Seasongood & Mayer, Cincinnati.....	3,025

LEE COUNTY (P. O. Fort Myers), Fla.—BOND ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the question of issuing \$200,000 road bonds.

LEWISTOWN, Fergus County, Mont.—BOND SALE.—The First Nat. Bank of Lewistown was awarded on June 9 \$15,000 5% 10-20-year (opt.) city-hall and fire-truck bonds for \$15,010 (100.066) and int. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J.

LIBERTY CENTER, Henry County, Ohio.—BOND OFFERING.—Proposals will be received until Aug. 16 by R. A. Bellharz, Village Clerk, for \$7,500 5% coup. sewer bonds. Auth. Secs. 3871 to 3881 Gen. Code. Denom. \$1,500. Date Sept. 1 1913. Int. M. and S. at office of Vil. Treas. Due yrly. on Sept. 1, from 1914 to 1918 incl. Cert. check for 3% of bid, payable to S. A. Crozier, Vil. Treas., required. Bonded debt Aug. 6 1913 (not incl. this issue) \$2,100; assess. val. \$413,810.

LIVERMORE SCHOOL DISTRICT (P. O. Livermore), Humboldt County, Iowa.—BONDS NOT SOLD.—No sale was made on July 14 of the \$23,500 bonds offered on that day.

LOGAN, Hocking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 26 by C. A. Rochester, Village Clerk, for \$9,000 5% 1-10-year (ser.) Walnut St. improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$900. Date Aug. 25 1913. Int. ann. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

LONG BEACH, Los Angeles County, Cal.—BONDS VOTED.—Issues of \$340,000 sewer and \$35,000 incinerator bonds were authorized, it is stated, at a recent election by a vote of 2,614 to 388 and 2,536 to 424, respectively.

LORAIN, Lorain County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$23,663 94 5% 5½-year (aver.) coup. paving refunding bonds offered on Aug. 4 (V. 97, p. 131).

LOS ANGELES, Cal.—BONDS OFFERED OVER COUNTER.—According to Los Angeles newspapers, subscription lists were opened last Wednesday (Aug. 6) for \$1,500,000 4½% harbor development bonds in denominations of \$50, \$100, \$200, \$250, \$500 and \$1,000 each. The bonds are part of an issue of \$2,500,000 voted in April.

LOUDONVILLE, Ashland County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$8,000 5% municipal water-works and electric-light-plant-imp. bonds offered on Aug. 4 (V. 97, p. 131).

LOVELAND, Clermont County, Ohio.—BOND SALE.—On Aug. 4 the \$3,000 4% 6-year flood-emergency bonds offered without success on July 22 (V. 97, p. 313) were awarded to the Milford Nat. Bank of Loveland for \$3,025 (100.833) and int. Denom. \$500.

LOVILLIA INDEPENDENT SCHOOL DISTRICT (P. O. Lovillia), Monroe County, Iowa.—BOND SALE.—The Secretary of the Board of Education advises us that the \$3,000 bldg. bonds recently voted (V. 97, p. 1719) have been sold to the Albia State Bank of Albia.

LOWELL, Mass.—BOND SALE.—On Aug. 8 the \$75,000 4½% water-bonds (V. 97, p. 313) were awarded to Curtis & Sanger of Boston at 102.42.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—BOND SALE.—Townsend, Whelen & Co. of Philadelphia were awarded at par and int. the \$20,000 4½% 30-year play-ground bonds (V. 97, p. 131). Denom. \$1,000. Date July 1 1913. Int. J. & J. The above company is now offering them to investors.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 29 by C. J. Sanzenbacher, Co. Aud. for \$12,500 5% Children's Home imp. bonds. Auth. Secs. 2434 and 2435, Gen. Code. Denom. (12) \$1,000, (1) \$500. Date Sept. 9 1913. Int. M. & S. at office of County Treas. Due \$500 in 2 years and \$1,000 yearly thereafter. Cert. check or cash on a Toledo bank for \$500 required. Bids must be unconditional. Bonds to be delivered on Sept. 9.

MADISON COUNTY (P. O. Edwardsville), Ill.—DESCRIPTION OF BONDS.—We are advised that the \$250,000 4½% court-house constr. bonds voted June 3 (V. 96, p. 1719) are in the denomination of \$500 and bear date of July 1 1914. Int. ann. Due \$12,500 yearly on July 1 from 1915 to 1934 incl.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—On Aug. 2 the \$35,000 5% coup. Big Darby Creek bridge bonds (V. 97, p. 131) were awarded to the Central Nat. Bank of London at 100.5 and interest. Other bidders were:

Provident Savings Bank & Trust Co., Cincinnati.....	\$35,171 50
Bertram Davies Co., Cincinnati.....	35,142 00

MADISONVILLE, Madison County, Tex.—BOND SALE.—The City Secretary advises us that this city has disposed of the \$16,000 5% 20-40-year (opt.) coup. water-works bonds offered on May 1 (V. 96, p. 1172) to the O'Neil Engineering Co. of Dallas.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—On Aug. 4 the two issues of bonds, aggregating \$20,000 (V. 97, p. 253) were, awarded to Douglas Fenwick & Co. of New York at 100.055 and int.

MANITO, Mason County, Ill.—BONDS VOTED.—By a vote of 138 to 27, the question of issuing \$6,500 municipal-electric-light-plant construction bonds carried, it is stated, at the election held July 31.

MARICOPA COUNTY SCHOOL DISTRICT NO. 11 (P. O. Phoenix), Mont.—BONDS NOT SOLD.—No bids were received for the \$20,000 5% 20-year school bonds offered on July 14 (V. 97, p. 68).

MARION COUNTY (P. O. Fairmont), W. Va.—BONDS NOT SOLD.—Reports state that no sale was made of the \$300,000 5% 20-30-year (opt.) coup. Mannington District road-impt. bonds offered on Aug. 2 (V. 97, p. 131).

MASSACHUSETTS.—TEMPORARY LOANS.—Newspaper dispatches dated Aug. 2 report that State Treasurer Stevens has borrowed \$1,000,000 in anticipation of revenue. Loan is due \$500,000 Oct. 20 and \$500,000 Oct. 21. The total amount borrowed this year to date is \$4,000,000.

MEADVILLE, Crawford County, Pa.—BOND SALE.—On Aug. 1 \$60,000 4% 15-30-year (opt.) street-paving bonds were awarded to local investors at par. Denom. \$500. Int. J. & J.

MEDIA SCHOOL DISTRICT (P. O. Media), Delaware County, Pa.—BOND SALE.—On Aug. 1 the \$75,000 4 1/4% 29-year coup. tax-free school bonds (V. 97, p. 192) were awarded to the First Nat. Bank of Media.

MELVERN, Osage County, Kan.—BONDS VOTED.—The question of issuing \$8,000 electric-light-system-impt. bonds carried, reports state, at a recent election.

MERCER COUNTY (P. O. Celina), Ohio.—BONDS AWARDED IN PART.—Reports state that no bids were received for the two issues of 5 1/4% coup. free turnpike bonds aggregating \$54,000, offered on Aug. 5 (V. 97, p. 254). Subsequently the \$24,000 9 1/2-year (aver.) Griffith Road bonds were sold at private sale to the First National and the Commercial banks of Celina at par.

MESICK, Wexford County, Mich.—BOND ELECTION.—The question of issuing \$5,000 water-works-system bonds will be voted upon at the election to be held Aug. 11, it is stated.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Aug. 18 by the Board of Chosen Freeholders, T. H. Hagerty, County Collector, for the following coupon or registered bonds:

- \$19,500 road-improvement bonds, Series 11. Denom. (19) \$1,000. (1) \$500. Due \$9,500 on Aug. 1 1917 and \$10,000 Aug. 1 1918.
19,500 road-improvement bonds, Series 12. Denom. (19) \$1,000, (1) \$500. Due \$2,000 yearly on Aug. 1 from 1923 to 1931, inclusive, and \$1,500 on Aug. 1 1932.
104,500 road-improvement bonds, Series 13. Denom. (104) \$1,000, (1) \$500. Due \$5,000 yearly on Aug. 1 from 1922 to 1941, inclusive, and \$4,500 on Aug. 1 1942.

Bids are requested on each separate series bearing 4 1/4%, 4 3/4% and 5%. Date Aug. 1 1913. Int. F. & A. at office of County Collector in New York exchange. Certified check for 2% of bonds bid for, payable to County Collector, required. Bids must be made on blank forms furnished by the county. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Caldwell, Masslich & Reed of New York, whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued interest. Bonds to be delivered and paid for at office of above trust company in New York at 11 a. m. Sept. 8.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MILLVILLE, Cumberland County, N. J.—BONDS NOT SOLD.—No bids were received on Aug. 1 for the \$5,000 4 1/4% coup. or reg. 20-year street-improvement bonds offered on that day (V. 97, p. 192).

MINNESOTA.—BOND SALES.—During the month of July the State purchased at p. ar the following 68 issues of 4% bonds, aggregating \$572,930:

Table with columns: Amount, Name of Place, Purpose, Date. Lists various school and municipal bonds from Minnesota counties like Aitken, Anoka, Beltrami, Benton, Big Stone, Blue Earth, Brown, etc.

MINERVA, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 2 by A. H. Freed, Vill. Clerk, for \$4,000 6% coupon refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. \$500. Date Aug. 1 1913. Int. F. & A. Due \$500 yearly on Aug. 1 from 1918

to 1925 incl. Cert. check for 5% of bonds bid for, payable to Vill. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Proposals will be received until 12 m. Aug. 26 by A. H. Freed, Village Clerk, for the following 6% coupon bonds: \$4,000 cemetery bonds. Date July 15 1913. Due \$500 yearly on July 15 from 1915 to 1922, inclusive.

1,000 water-extension bonds. Date June 1 1913. Due June 1 1915. Auth. Sec. 3939 Gen. Code. Denom. \$500. Int. semi-annual. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MINNESOTA.—BOND CERTIFICATES OFFERED OVER COUNTER.—Beginning Aug. 11, W. J. Smith, State Treasurer, will sell over the counter at par \$100,000 5% tax-free certificates of indebtedness in denominations of \$100 and multiple. The securities are to provide funds for the erection of buildings at the University and State normal schools and are part of \$700,000 authorized by the last Legislature. They draw interest from Aug. 15 and mature 3 years from their date. On June 16 \$65,000 of these certificates were offered at public sale but no bids were received.

SALE OF PRISON CERTIFICATES.—Arrangements have been made, it is said, for the sale to the State Investment Board of the \$210,000 prison certificates offered without success on June 16.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Miss.—BONDS AWARDED IN PART.—Reports state that of the \$500,000 5% 40-year coupon tax-free levee-construction bonds (V. 97, p. 314), \$61,000 have been purchased at 97.50 by people at Greenville.

MONTAGUE SCHOOL DISTRICT (P. O. Montague), Siskiyou County, Cal.—NO BOND ELECTION THIS YEAR.—The Clerk Board of Ed. advised us under date of July 23 that the question of issuing the \$15,000 bldg. bonds (V. 96, p. 1720) will not be submitted to a vote this year.

MOREHEAD TOWNSHIP (P. O. Morehead City), Carteret County, N. C.—BOND ELECTION.—Reports state that an election will be held Aug. 12 to submit to a vote the question of issuing the \$10,000 school bonds (V. 96, p. 1720).

MORGAN PARK HIGH SCHOOL DISTRICT (P. O. Morgan Park), Cook County, Ill.—BOND SALE.—The \$45,000 5% high-school-bldg. bonds voted July 26 (V. 97, p. 314) have been purchased by the Merchants' Loan & Trust Co. of Chicago, reports state. Date Aug. 1 1913. Due serially from 1918 to 1932 incl.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BONDS NOT SOLD.—No bids were received for the two issues of 5% coup. Noble Road impt. bonds, aggregating \$5,210, offered on July 25 (V. 97, p. 132).

BOND SALE.—The \$35,100 5% 5-year (aver.) coup. Cox Joint County road bonds offered without success on July 18 (V. 97, p. 68) were awarded at private sale on July 26, it is stated, to Weil, Roth & Co. of Cincinnati at par.

MT. AYE, Ringgold County, Iowa.—BONDS VOTED.—The question of issuing the \$45,000 water-works bonds (V. 97, p. 192) carried, reports state, at the election held July 24.

MT. BIDWELL SCHOOL DISTRICT, Modoc County, Cal.—BOND SALE.—The County Treasurer advises us under date of July 28 that the \$10,000 6% school bonds offered on July 2 have been sold to D. P. Browne at 100.85—a basis of about 5.32%. Denom. \$1,000. Int. ann. on June 1 Due \$1,000 yearly from 1 to 10 years incl. This item was inadvertently reported under the head of Bidwell Sch. Dist. in V. 97, p. 189.

MOUNT KISCO, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 19, reports state, by G. B. Cranston, Village Clerk, for \$13,200 5-29-year (serial) sewer bonds.

MULLINS, Marion County, So. Caro.—BONDS VOTED.—The question of issuing sewerage and water bonds carried, reports state, at the election held July 28 by a vote of 71 to 13.

NELSON TOWNSHIP SCHOOL DISTRICT (P. O. Garrettsville R. F. D. No. 25), Portage County, Ohio.—BOND SALE.—On Aug. 5 the \$25,000 5% 14-year (average) building bonds, offered on Aug. 1 (V. 97, p. 132), were awarded, it is stated, to the First National Bank of Garrettsville at par and interest.

NEWTON COUNTY (P. O. Kentland), Ind.—BONDS NOT SOLD.—No sale was made on Aug. 5 of the \$2,048 4 1/4% road bonds offered on that day (V. 97, p. 314).

NEW YORK CITY.—BOND SALE.—The Sinking Fund of this city during July purchased at par \$500,000 3% bonds for various municipal purposes and \$5,000,000 general fund 3% bonds maturing 1922 and 1930, respectively.

The following short-term securities (revenue bonds, bills and corporate stock notes) were issued during July:

Table with columns: Rev. Bonds 1913, Int., Amount, Rev. Bills '13 (Corp.), Int., Amount. Lists various financial instruments and their values.

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. a Payable in francs. x Payable in (£) sterling.

NORTH DAKOTA.—BOND SALES.—During the month of July the following 11 issues of 4% bonds, aggregating \$128,741 10, were purchased by the State at par:

Table with columns: Name, Amount, Purpose, Date. Lists bond sales for North Dakota counties like Cranberry Valley, Fargo, Gladstone, etc.

NORTHFIELD, Atlantic County, N. J.—BONDS NOT SOLD.—No bids were received on Aug. 4 for the \$17,300 5% 1-18-year (ser.) coup. school bonds offered on that day (V. 97, p. 314).

NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND ELECTION.—The election to vote on the question of issuing the \$165,000 5% 10-40-year (opt.) causeway-construction bonds (V. 96, p. 1720) will be held Sept. 2.

RESULT OF BOND ELECTION.—We learn that the question of issuing the \$250,000 5% 10-40-year (opt.) jail-construction bonds carried, while the proposition to issue the \$500,000 road bonds was defeated at the election held July 19.

OAKLAND, Cal.—VOTE.—We are advised that the vote cast at the election held July 22 on the propositions to issue the following bonds (V. 97, p. 314) at not exceeding 5 1/2% int. was as follows:

Table with columns: Amount, Purpose, For, Against. Lists bond issues for Oakland, including Grammar school improvement, High-school improvement, City-hall construction, etc.

OAKLAND COLONY SCHOOL DISTRICT, Tulare County, Cal.—BOND SALE.—On July 25 the \$4,500 7% bldg. bonds were awarded, it is stated, to the First Nat. Bank of Visalia at par and int.

OAKWOOD SCHOOL DISTRICT (P. O. Oakwood), Vermillion County, Ill.—BONDS NOT SOLD.—No sale was made on July 30 of the

\$9,000 5% 7-year (aver.) site-purchase and construction bonds offered on that day (V. 97, p. 254).

OGDEN, Weber County, Utah.—BONDS VOTED.—According to reports, the question of issuing the \$75,000 5% So. Fork reservoir-construction bonds (V. 97, p. 254) carried at the election held July 23 by a vote of 204 to 61.

OGDENSBURG, St. Lawrence County, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. Aug. 15 by J. F. Akin, City Treasurer, for \$4,834 39 assessment notes at not exceeding 5% int. Denom. \$966 88. Date Aug. 15 1913. Due \$966 88 yearly on Nov. 1 from 1913 to 1917, inclusive.

Further details are at hand relative to the offering on Aug. 18 of the \$56,000 4 1/2% improvement bonds (V. 97, p. 314). Proposals for these bonds will be received until 2 p. m. on that day by J. F. Akin, City Treasurer. Denom. (36) \$500, and (38) \$1,000. Date Aug. 1 1913. Int. M. & S. at Treasurer's office in N. Y. exchange. Due \$3,000 yearly Aug. 1 1914 to 1931, inclusive, and \$2,000 Aug. 1 1932. Certified check on a national bank or trust company for 2% of bonds bid for, required.

OKLAHOMA.—BOND OFFERING.—Reports state that Robert Dulong, State Treas., will offer for sale Oct. 1 an issue of 2,907,122.19 4 1/2% funding bonds, (see "News Item" on a preceding page).

OLIVET SCHOOL DISTRICT, Sonoma County, Cal.—BOND ELECTION.—The question of issuing \$3,000 site-purchase and building bonds will be submitted to a vote on Aug. 16, reports state.

ORANGEBURG, Orangeburg County, So. Caro.—BONDS NOT SOLD.—No sale has been made of the \$60,000 4 1/2% 20-40-yr. (opt.) coupon water-works and electric-light-plant-constr. bonds offered on July 16 (V. 96, p. 1856). We are advised that a proposition is now before the City Council to raise the interest rate to 5%.

OVID, Clinton County, Mich.—BOND SALE.—On Aug. 1 \$6,000 6% electric-light-plant-repair bonds were awarded to the State Savings Bank of Ovid at par. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. Due \$1,000 yrly. Aug. 1 from 1914 to 1919 incl.

PAYSON CITY, Utah County, Utah.—BOND SALE.—The \$20,000 20-yr., \$13,000 15-yr. and \$10,000 10-yr. 5 1/2% water-works-constr. bonds offered on May 23 (V. 96, p. 1317) were awarded to the Wheelwright Constr. Co. of Ogden at par. Assess. val. 1912 \$461,539.

PHILIPSBURG, Granite County, Mont.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 8 p. m. Aug. 25 by W. New, City Clerk, for \$15,000 6% 5-20-yr. (opt.) coupon sewer Dist. No. 1 bonds. Denom. \$1,000. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to City Treas., required.

PITTSFORD SCHOOL DISTRICT (P. O. Pittsford), Hillsdale County, Mich.—BOND SALE.—On July 1 this district sold to various individuals at par \$6,500 4 1/2% bldg. bonds. Denom. (6) \$1,000. (1) \$500. Date July 1 1913. Int. ann. on Feb. 1. Due part yrly. on Feb. 1.

PLAINVIEW, Hale County, Tex.—BOND SALE.—On July 29 the \$12,000 street-improvement and \$10,000 sewer and water-extension 5% 20-40-year (opt.) coupon bonds, offered without success on July 1 (V. 97, p. 133) were awarded to a local party at 95 and interest.

POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 30 by the Pike Commission, Lock Box 146, for \$250,000 5-30-year (ser.) pike road bonds. Certified check for \$2,500 required. T. O. Pack is Clerk of the Commission.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

POMEROY, Calhoun County, Iowa.—BONDS VOTED.—The question of issuing the \$15,000 elec.-light-plant-constr. bonds (V. 97, p. 69), carried, it is stated, at the election held July 15 by a vote of 129 to 9.

PORTSMOUTH, Ohio.—BOND SALE.—It is stated that the \$42,000 Kendall Ave. subway, \$70,000 water-ext. and \$7,000 of the \$17,000 street 5% coup. bonds offered without success on July 22 (V. 97, p. 254) have been sold at private sale to the First National Bank, Security Savings Bank and Central National Bank of Portsmouth as par.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BONDS AWARDED IN PART.—Reports state that of the five issues of 4 1/2% highway-impt. bonds, aggregating \$21,400, offered on Aug. 5 (V. 97, p. 314), the \$7,600 Bethel Twp. bonds were awarded to the Bozeman-Waters National Bank of Poseyville at par and the \$6,700 Black Twp. bonds were awarded to T. H. Raben at par.

PRAIRIE TOWNSHIP (P. O. Etna Green), Kosciusko County, Ind.—BOND SALE.—On July 15 the \$11,000 4 1/2% 4-32-year (av.) site-purchase and construction bonds (V. 97, p. 69) were awarded to the Etna Bank of Etna Green.

PRATT, Pratt County, Kan.—BOND ELECTION PROPOSED.—According to reports, a petition is being circulated calling for an election to vote on the question of issuing \$50,000 municipal-light bonds.

PRATT SCHOOL DISTRICT (P. O. Pratt), Pratt County, Kan.—BONDS VOTED.—A favorable vote was cast at the election held July 29 on the proposition to issue the \$35,000 bldg. bonds (V. 97, p. 133).

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BONDS NOT SOLD.—No bids were received on Aug. 4 for the \$30,000 5% 1 1/2-yr. (av.) J. W. Butler joint county-ditch-impt. bonds offered on that day (V. 97, p. 254).

QUANAH, Hardeman County, Tex.—RESULT OF BOND ELECTION.—The election held July 28 resulted, it is stated, in favor of the question of issuing the \$20,000 water-works-extension bonds and in the defeat of the proposition to issue the \$16,000 sewer bonds. The vote was 124 "for" to 54 "against," and 88 "for" to 91 "against," respectively.

RACCOON SCHOOL TOWNSHIP (P. O. Bridgeton), Parke County, Ind.—WARRANT SALE.—On Aug. 2 the \$1,800 5% school warrants (V. 97, p. 133) were awarded to W. R. Stokes of Bellmore for \$1,810, equal to 100.555

RACINE, Racine County, Wis.—BIDS REJECTED.—The following bids received on Aug. 5 for the \$95,000 5% 1 1/2-yr. (av.), school bldg. bonds offered on that day (V. 97, p. 254), were rejected: Harris Tr. & Sav. Bank, Chicago, par and int. less \$1,650 for attorney's fees, etc.

N. W. Halsey & Co., Chicago, par and int. less \$1,655.50.

RACINE COUNTY (P. O. Racine), Wis.—BIDS REJECTED.—Local papers state that all bids received for the \$30,000 4% coup. court-house constr. bonds (V. 97, p. 315) were rejected.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—On Aug. 4 the \$5,000 4 1/2% 5 1/2-yr. (aver.) Ernest Cox County-line-road-impt. bonds (V. 97, p. 315) were awarded to the Dickinson Tr. Co. of Richmond at par and int. There were no other bidders.

RED RIVER COUNTY (P. O. Clarksville), Tex.—BONDS DEFEATED.—The question of issuing the \$200,000 5% 40-year road bonds (V. 97, p. 69) was defeated at the election held July 12.

RIVERSIDE TOWNSHIP (P. O. Riverside), Burlington County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m.

NEW LOANS.

\$143,500

MIDDLESEX COUNTY, N. J.,
ROAD IMPROVEMENT BONDS

Sealed proposals will be received by the Board of Chosen Freeholders of the County of Middlesex and the undersigned, at his office in the City of New Brunswick, N. J., at two-thirty o'clock p. m. on **MONDAY, AUGUST 18, 1913**, for the purchase of the following described bonds of Middlesex County, New Jersey:—

- \$19,500 Road Improvement Bonds, Series 11, dated August 1, 1913, maturing \$9,500 on August 1, 1917, and \$10,000 on August 1, 1918.
- \$19,500 Road Improvement Bonds, Series 12, dated August 1, 1913, maturing \$2,000 on August 1 of each of the years 1923 to 1931, both inclusive, and \$1,500 on August 1, 1932.
- \$104,500 Road Improvement Bonds, Series 13, dated August 1, 1913, maturing \$5,000 on August 1 of each of the years 1922 to 1941, both inclusive, and \$4,500 on August 1, 1942.

All of said bonds are of the denomination of \$1,000 (except that one bond of each series is of the denomination of \$500), and are coupon in form, with the privilege of registration, principal and semi-annual interest payable at the office of the County Collector in the City of New Brunswick, N. J., or in the event of registration to be remitted in New York exchange, at holder's request.

The bonds will be delivered to the successful bidder at the office of the United States Mortgage & Trust Company in the City of New York on the 8th day of September, 1913, at 11 o'clock in the forenoon.

All bids for said bonds must be made upon forms furnished by the County, and must be accompanied by certified check, payable to the order of Thomas H. Hagerty, County Collector, for two per cent of the par value of the bonds bid for as security for the performance of such bid and as liquidated damages in the event of failure of a successful bidder to accept and pay for the same.

Bids are requested on each series separately for bonds bearing interest at the rate of four and one-half, four and three-quarters or five per cent. But the bonds of each series will be awarded at the lowest rate at which bids for the whole of such series are received.

No bid will be received for less than par and interest, and the right is reserved to reject any and all bids.

Said bonds will be engraved under the supervision of, and certified as to their genuineness by, United States Mortgage & Trust Company of the City of New York, and their legality approved by Caldwell, Masslich & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

By order of the Board of Chosen Freeholders of Middlesex County, N. J.
THOMAS H. HAGERTY, County Collector.

FINANCIAL STATEMENT.

Assessed valuation real estate.....	\$50,360,935
Assessed valuation personal property.....	13,712,030
Bonded Debt, not including these issues.....	895,700
Population, Census 1910.....	114,426

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 p'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.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE


CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.

GEO. B. EDWARDS
BROKER

Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations, Settlements, Purchases of Property



Mellon National Bank
PITTSBURGH, PA.
8-26

3% on RESERVE ACCOUNTS
is paid by this bank

Correspondence is invited

CAPITAL, - - \$6,000,000

Aug. 11, it is stated, by J. T. Neal, Twp. Treas., for \$50,000 10-year street-improvement and \$10,000 30-year sewer bonds.

ROCKY HILL SCHOOL DISTRICT, Tulare County, Cal.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$4,000 7% bldg. bonds offered on July 25.

ROSEAU COUNTY (P. O. Roseau), Minn.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 12 by S. G. Bertilrud, Co. Aud., for \$25,000 20-yr. court-house bonds at not exceeding 6% int. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.—Proposals will be received until Oct. 6, it is stated, for \$123,000 road and bridge refunding bonds. A like amount of bonds was offered on March 4. (V. 96, p. 814.)

ROUNDHEAD TOWNSHIP SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until Aug. 15 by J. W. Osborne, Clerk Bd. of Ed., for \$3,000 5½% school bonds. Auth. Sec. 5656, Gen. Code. Denom. \$1,000. Int. annually. Due \$1,000 on Mar. 1 1917, 1918 and 1919. These bonds were offered without success on July 18 as fs.

ROUND ROCK INDEPENDENT SCHOOL DISTRICT (P. O. Round Rock), Williamson County, Tex.—BONDS VOTED.—The question of issuing the \$29,000 5% 20-40-year (opt.) building bonds (V. 96, p. 1856) carried at the election held July 17 by a vote of 100 to 37.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—BONDS NOT SOLD.—We are advised by the County Attorney under date of July 26 that no sale has yet been made of the \$250,000 road bonds offered on June 2 (V. 96, p. 1514).

SAC CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sac City), Sac County, Iowa.—BOND ELECTION.—An election will be held Aug. 15. It is stated to vote on a \$10,000 bond proposition for the purchase of Academy Hall and campus formerly the property of Sac City Institute.

ST. FRANCIS LEVEE DISTRICT, Ark.—BONDS NOT SOLD.—Local papers dated Aug. 1 state that no sale has yet been made of the \$1,500,000 5½% 30-50-yr. levee-impt. bonds offered on May 13 (V. 96, p. 1248).

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 29 by G. Holmes, City Aud., for \$1,515 5½% street-impt. (city's portion) bonds. Denom. \$505. Date Aug. 1 1913. Int. ann. Due Apr. 1 1915. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

Proposals will be received until 12 m. Aug. 19, by G. Holmes, City Auditor, for \$40,318.25 5% 8-yr. ref. bonds, auth. Sec. 3916, Gen. Code. Denom. (1) \$318.25, (80) \$500. Date Sept. 1, 1913. Int. M. and S. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int.

SANDUSKY, Erie County, Ohio.—BONDS DEFEATED.—The election held July 30 resulted in defeat and not in favor of the proposition to issue the \$200,000 municipal electric-light-plant bonds (V. 97, p. 315). The vote was 1,659 "for" to 1,307 "against," a two-thirds majority being necessary to authorize.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$25,000 5% 3-yr. aver.) flood-emergency-bridge bonds awarded on July 30 (V. 97, p. 315) to the Colonial Savs. Bk. & Tr. Co. of Fremont was 100.168.

SAN RAFAEL, Marin County, Cal.—BOND ELECTION.—An election will be held Aug. 11 to submit to a vote the question of issuing \$100,000 st.-impt., \$40,000 municipal-bathing park, \$25,000 incinerator, \$25,000 dredging canal and \$25,000 st.-impt. plant and rock-crusher bonds (V. 96, p. 1721) at not exceeding 5% int. Due 1-40th yearly.

SAN MATEO, San Mateo County, Cal.—BOND ELECTION PROPOSED.—It is stated that this city is considering holding an election some time in August to vote on the question of issuing from \$74,000 to \$98,000 bonds for improvements.

SANTA PAUL UNION HIGH SCHOOL DISTRICT (P. O. Santa Paulo), Ventura County, Cal.—BOND SALE.—We are advised that the First Nat. Bank of Santa Paulo purchased the \$72,000 5% building bonds voted May 31 (V. 96, p. 1789).

SILVER LAKE, Lake County, Ore.—BONDS AUTHORIZED.—Reports state that the City Council on July 9 authorized the issuance of \$2,500 6% 5-year water-system bonds.

SOUTH ST. PAUL, Dakota County, Minn.—BOND SALE.—Newspaper reports state that the Dovers' State Bank of South St. Paul has agreed to take an issue of \$11,000 water-main-extension bonds.

SOUTH SAN FRANCISCO, San Mateo County, Cal.—BOND OFFERING.—According to reports proposals will be received until 8 p. m. Aug. 11 by W. J. Smith, City Clerk, for \$50,000, of the \$62,000 5% 1-31-yr. (ser.) sewer bonds, voted May 13 (V. 96, p. 1575). Denom. \$100, \$500 and \$1,000. Cert. check for 5% required.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.—On Aug. 4 the \$9,650 4½% road-impt. bonds (V. 97, p. 315) were awarded to Edgar Traylor for \$9,710—the price being 100.621. There were no other bidders. Date June 15 1913. Int. M. & N.

SPUR, Dickens County, Tex.—BOND OFFERING.—We are advised that the City Secretary is offering for sale the \$23,000 5% 10-40-yr. (opt.) water-system bonds. Denom. \$1,000. Date June 1 1913. Int. J. & D. These bonds were offered without success on July 15 (V. 97, p. 255).

STAFFORD TOWNSHIP (P. O. Marco), Green County, Ind.—WARRANT SALE.—On July 19 the \$2,700 6% school-bldg. warrants (V. 97, p. 134) were awarded to the Farmers' Bank of Marco for \$2,736.05—equal to 101.335. Denom. \$900. Date July 15 1913. Int. ann. on July 15. Due \$900 on July 15 1914 and \$1,800 on July 15 1915.

STAMFORD, Fairfield County, Conn.—BOND SALE.—The \$22,000 5% 15-yr. public-impt. bonds offered on July 28 (V. 97, p. 194) were awarded to R. L. Day & Co. of Boston at 103.345. Date July 1 1913.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 3 by J. H. McConnell, Co. Aud., for \$25,000 (assess.) and \$25,000 (county's share) 5% Massillon-Navarre road ext-impt. bonds. Auth. Sec. 6956-15 Gen. Code. Denom. \$500. Date Sept. 12 1913. Int. M. & S. at Co. Treasury. Due \$10,000 on Sept. 12 in 1915, 1916 and 1917 and \$20,000 on Sept. 12 1918. Cert. check on a Stark county bank for \$500, payable to Board of County Commrs., required. Bonds to be delivered and paid for on Sept. 12. Purchaser to pay accrued interest. Bids must be unconditional, except that the legality of the bonds will be subject to the approval of the proper and qualified attorneys.

SUMMERFIELD SCHOOL DISTRICT (P. O. Summerfield), Noble County, Ohio.—BOND SALE.—On Aug. 2 an issue of \$9,000 6% building bonds was awarded to the First Nat. Bank of Summerfield for \$9,472—equal to 105.244. Denom. \$500. Date Aug. 2 1913. Int. F. & A. Due \$500 yearly.

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.

NEW LOANS.

\$300,000.00

CITY OF HOBOKEN, RE-PAVEMENT BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, N. J., passed on the twenty-third day of July, 1913, and duly approved on the twenty-eighth day of July, 1913, that sealed proposals for the purchase of bonds of the City of Hoboken, N. J., to be known as Re-pavement Bonds, in the amount of \$300,000, to run for a period of thirty years from July 1, 1913, coupon or registered at the option of the bidder, will be received at the regular meeting of the Council to be held on

Wednesday, August 13, 1913,
at 4 o'clock p. m.

Bidders to state prices on bonds bearing interest at the rate of four and one-half (4½%) per cent per annum, payable semi-annually, on the first days of July and January in each year.

Bids will be received for any part or parts of said bonds.

All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and endorsed "Proposals for Repavement Bonds" and shall be accompanied by a certified check or cash for the sum of one thousand dollars.

The legality of the issue of the aforesaid bonds will be passed on by Messrs. Hawkins, Delafield & Longfellow, and prepared and certified to by the Columbia-Knickerbocker Trust Company.

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIGAN, City Clerk.

NEW LOANS.

\$85,000.00

CITY OF HOBOKEN, RE-IMPROVEMENT BONDS

Public notice is hereby given in accordance with a resolution of the Council of the City of Hoboken, N. J., passed on the twenty-third day of July, 1913, and duly approved on the twenty-eighth day of July, 1913, that sealed proposals for the purchase of bonds of the City of Hoboken, N. J., to be known as "Re-improvement Bonds", in the amount of \$85,000, to run for a period of thirty years from the date of issue, coupon or registered at the option of the bidder, will be received at the regular meeting of the Council to be held on

Wednesday, August 13, 1913,
at 4 o'clock p. m.

Bidders to state prices on bonds bearing interest at the rate of four and one-half (4½%) per cent per annum, payable semi-annually.

All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and endorsed "Proposals for Re-improvement Bonds", and shall be accompanied by a certified check or cash for the sum of \$500.

These bonds are to be issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey entitled "An Act providing for the re-improvement of any street, avenue, road or highway, or the portion of such street, avenue, road or highway in any city which has been heretofore improved, and for which improvement assessments for benefits have been heretofore levied and imposed, and for the issue of bonds to pay for said improvements." approved May 15, 1907.

The legality of the issue of the aforesaid bonds will be passed on by Messrs. Hawkins, Delafield & Longfellow and prepared and certified by the Columbia-Knickerbocker Trust Company.

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIGAN, City Clerk.

Light Offices Low Rental

136-138-140 FRONT STREET

Block Front, Pine to De Peyster St., New York

Formerly occupied by Federal Sugar Co.
Modern building; good elevator service

Apply on premises or to

Cammann, Voorhees & Floyd

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Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

SUNBURY, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 11 by M. Utley, Vil. Clerk, for the following 5½% street-impt. bonds: \$4,500 North St. bonds. Due \$450 yearly on Aug. 1 from 1914 to 1923 incl. 7,300 Vernon St. bonds. Due \$730 yrly. on Aug. 1 from 1914 to 1923 incl. 6,000 Cherry St. bonds. Due \$600 yrly. on Aug. 1 from 1914 to 1923 incl. 2,500 Morning St. bds. Due \$250 yrly. on Aug. 1 from 1914 to 1923 incl. Date Aug. 1 1913. Int. F. & A. at office of Vil. Treas. Cert. check for 3% of each block of bonds bid upon, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from day of sale. Separate bids must be made for each block of bonds.

SWEETWATER COUNTY SCHOOL DISTRICT (P. O. Rock Springs), Wyo.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Aug. 11, it is stated, by C. W. Crofts, Dist. Clerk, for \$65,000 5% 10-24-yr. bldg. bonds. Int. ann. Cert. check for 5% required.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BONDS DEFEATED.—The proposition to issue the \$200,000 jail-constr. bonds (V. 96, p. 1649) was defeated at the election held July 19.

TRANECK TOWNSHIP SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 19 by C. A. Richter, District Clerk (P. O. Englewood R. F. D.), for \$17,000 5% coupon school bonds. Denom. \$1,000. Date July 15 1913. Int. J. & J. at Palisade Trust & Guaranty Co. of Englewood. Due \$1,000 yearly on July 15 from 1914 to 1930, inclusive. Certified check for 2% of bonds bid for, payable to District Clerk, required. Bids must be made on forms furnished by the District Clerk. The proceedings relative to the issue of the bonds have been approved by the State Attorney-General.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TEMPLE, Belt County, Tex.—BONDS NOT SOLD.—We are advised that no sale has been made of the \$75,000 5% 20-40-yr. (opt.) sewer bonds, offered on July 8 (V. 96, p. 1857).

THREE RIVERS, St. Joseph County, Mich.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by J. J. Dock, City Clerk, for the \$30,000 water-works and \$20,000 electric-light 5% bonds voted July 7 (V. 97, p. 194). Int. ann. at office of City Treas. Cert. check for 5% of bid, payable to H. I. Wright, City Treas., required.

THOMASTON, Upson County, Ga.—BONDS NOT SOLD.—No sale was made on July 15 of the two issues of 5% gold coupon, tax-free bonds, aggregating \$20,000 (V. 97, p. 134) offered on that day.

TILDEN SCHOOL DISTRICT (P. O. Tilden), Madison County, Neb.—BONDS VOTED.—The proposition to issue \$58,000 building bonds, carried, it is stated, at the election held June 16.

TOLEDO, Ohio.—BOND SALES.—During the six months ending June 30 the following 44 issues of 5% assess. bonds, aggregating \$183,166 01, were purchased by the Sinking Fund at par:

Amount.	Purpose.	Date.	Due.
\$1,489 92	Sewer No. 1131	Sept. 9 1912	\$289 92 Mar. 1914 & \$400 s-a.
2,242 74	Buffalo St. No. 1	Nov. 27 1912	172 74 Mar. 1914 & 230 s-a.
4,715 54	Collingwood Ave. No. 9	Dec. 7 1912	215 54 Mar. 1914 & 500 s-a.
8,160 70	Delaware Ave. No. 4	Nov. 18 1912	510 70 Mar. 1914 & 850 s-a.
2,737 68	First St. No. 4	Oct. 21 1912	127 68 Mar. 1914 & 290 s-a.
4,462 50	Goodale Ave. No. 1	Nov. 16 1912	232 52 Mar. 1914 & 470 s-a.
2,206 05	Grand Ave. No. 2	Oct. 20 1912	136 05 Mar. 1914 & 230 s-a.
2,507 56	George St. No. 2	Dec. 30 1912	37 56 Mar. 1914 & 130 s-a.
7,027 19	Smead Ave. No. 1	Dec. 22 1912	502 19 Mar. 1914 & 750 s-a.
22,000 00	Sewer No. 1139	Jan. 1 1913	3,000 00 Mar. 1914 & 1,000 s-a.
1,213 47	Sewer No. 1141	Jan. 16 1913	163 47 Mar. 1914 & 350 s-a.
1,404 94	Alley No. 49	Dec. 6 1912	54 94 Mar. 1914 & 150 s-a.
5,231 35	Erie St. No. 14	Oct. 25 1912	281 35 Mar. 1914 & 550 s-a.
13,381 11	Hoag St. No. 2	Jan. 24 1913	781 11 Mar. 1914 & 1,400 s-a.
1,995 71	Macomber St. No. 1	Oct. 13 1912	105 71 Mar. 1914 & 210 s-a.
671 63	Alley No. 48	Jan. 1 1913	41 63 Mar. 1914 & 70 s-a.
1,900 73	Ewing St. No. 2	Nov. 15 1912	73 Mar. 1914 & 100 s-a.
4,055 71	Short St. No. 1	Nov. 11 1912	275 71 Mar. 1914 & 420 s-a.
5,459 95	Genesee St. No. 2	Mar. 28 1913	239 95 Mar. 1914 & 580 s-a.
1,247 66	Jackson St. No. 2	Mar. 19 1913	77 66 Mar. 1914 & 130 s-a.
8,742 99	Prospect Ave. No. 2	Mar. 28 1913	642 99 Mar. 1914 & 900 s-a.
2,378 12	Waite Ave. No. 2	Dec. 12 1912	98 12 Mar. 1914 & 120 s-a.
3,193 71	Wabash St. No. 3	Mar. 28 1913	133 71 Mar. 1914 & 340 s-a.
3,191 62	Parkwood Pl. No. 1	Mar. 28 1913	151 62 Mar. 1914 & 160 s-a.
4,464 41	Waite Ave. No. 1	Mar. 28 1913	144 41 Mar. 1914 & 480 s-a.
3,133 56	Sewer No. 1138	Mar. 2 1913	163 56 Mar. 1914 & 330 s-a.
1,617 71	Sewer No. 1142	Mar. 28 1913	117 71 Mar. 1914 & 500 s-a.
835 36	Sewer No. 1143	Mar. 28 1913	115 36 Mar. 1914 & 240 s-a.
779 06	Sewer No. 1146	Mar. 28 1913	179 06 Mar. 1914 & 200 s-a.
10,689 90	Nessle St. No. 1	April 1 1913	789 90 Mar. 1914 & 1,100 s-a.
1,446 20	W'druff Ave. No. 12	April 1 1913	96 20 Mar. 1914 & 150 s-a.
1,906 56	Alley No. 50	April 24 1913	106 56 Mar. 1914 & 200 s-a.
4,088 18	Warren St. No. 5	April 24 1913	308 18 Mar. 1914 & 420 s-a.
1,447 68	Sewer No. 1134	April 24 1913	247 68 Mar. 1914 & 400 s-a.
246 64	Sewer No. 1134	April 24 1913	36 64 Mar. 1914 & 70 s-a.
750 30	Sewer No. 1150	April 24 1913	150 30 Mar. 1914 & 200 s-a.
124 38	Sewer No. 1152	April 24 1913	19 38 Mar. 1914 & 35 s-a.
5,010 39	Lafayette St. No. 3	May 29 1913	330 39 Mar. 1914 & 520 s-a.
4,832 14	Maine St. No. 2	May 29 1913	332 14 Mar. 1914 & 500 s-a.
5,409 66	University Bldg. No. 1	May 29 1913	189 66 Mar. 1914 & 580 s-a.
2,720 04	Virginia St. No. 3	May 29 1913	110 04 Mar. 1914 & 290 s-a.
974 14	Hoag St. No. 3	May 29 1913	74 14 Mar. 1914 & 100 s-a.
18,615 66	Aburn Ave. No. 3	June 26 1913	7 615 66 Mar. 1914 & 2,000 s-a.
2,455 44	Princeton Dr. No. 1	June 26 1913	115 44 Mar. 1914 & 260 s-a.

The following general bonds were also purchased by the Sinking Fund:

Amount.	Rate.	Purpose.	Date.	Due.
\$16,000	4	Bridge	Dec. 1 1912	Dec. 1 1927
10,000	4½	Park and boulevard	June 1 1913	June 1 1936

NEW LOANS.

\$250,000

POLK COUNTY, TENN.,

PIKE ROAD BONDS

We will offer for sale and sell \$250,000 of Polk County, Tennessee, Pike Road bonds, running from five to thirty years, on AUGUST 30TH, 1913.

Sealed bids will be received until noon of said date. A certified check for \$2,500 dollars should accompany each bid as a guaranty of good faith.

The right is reserved to reject any or all bids if in our opinion they are too low.

A full description will be mailed to all who are interested in this issue.

Polk County is the richest county (per capita) of any county in Tennessee.
Address all letters to Pike Commission, Lock Box 146, Benton, Tennessee.
T. O. PACK, Clerk.
JAS. H. WILLIAMSON, Chairman.

Mountain States Telephone

BELL SYSTEM IN COLORADO, NEW MEXICO, ARIZONA, UTAH, WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER & COMPANY DENVER

F. WM. KRAFT

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CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and London, England.

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Investigations, Financial Statements, Periodical Audits and Accounting

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FINANCIAL AND ENGINEERING REPORTS
VALUATIONS OF RAILROADS AND PUBLIC UTILITIES

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Correspondence Invited.

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Office, No. 55 WILLIAM STREET
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Investment Counsel

My business is to advise and act as broker for individual investors, banks, institutions, businesses and those handling trust funds

Correspondence Invited

C. M. Keys

85 Nassau Street, New York

TROPICO SCHOOL DISTRICT (P. O. Tropico), Los Angeles County, Cal.—BONDS VOTED.—Local newspaper reports state that this district recently voted \$20,000 grammar-school-constr. bonds.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 12 by W. H. Dennin, City Compt., for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Aug. 12 1913. Due Oct. 18 1913. Cert. check for 1% of bonds, payable to the "City of Troy", required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

UHRICHSVILLE, Tuscarawas County, Ohio.—BOND SALE.—On Aug. 2 the \$5,000 5% coupon taxable fire-dept.-impt. bonds (V. 97, p. 255) were awarded to the Commercial Bank of Uhrichsville at 100.1.

UNION, Hudson County, N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 11 of the \$84,000 (of an issue of \$334,000) 4 1/2% coupon or reg. series "D" school bonds (V. 97, p. 315). Proposals for these bonds will be received until 8:30 p. m. on that day by E. Bantz Jr., Town Clerk. Denom. \$1,000. Date Aug. 15 1913. Int. F. & A. Due on Aug. 15 as follows: \$10,000 in 1937, \$20,000 in 1934, 1935 and 1936 and \$14,000 in 1937. Cert. check on a national bank or trust company doing business in Hudson Co., N. J., or in the city county and State of N. Y., Borough of Manhattan, for \$840, payable to "Town of Union", required.

UNION SCHOOL DISTRICT (P. O. Union), Cass County, Neb.—BONDS AUTHORIZED.—This district recently authorized the issuance of \$5,000 building bonds. It is stated.

UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BOND OFFERING.—Reports state that proposals will be received until 8:30 p. m. Aug. 11 by J. F. Woods, Twp. Clerk, for \$48,000 4 1/2% 16-yr. (av.) town-hall bonds. Cert. check for \$500 required. These bonds were offered without success on July 7 (V. 97, p. 134).

VENICE DRAINAGE DISTRICT (P. O. Venice), Plaquemines Parish, La.—BOND OFFERING.—Proposals will be received until 12 m., Sept. 6, by the Bd. of Commrs., A. A. Buras, Prest., for \$59,500 5% 40-yr. drainage bonds.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND ELECTION.—An election will be held Aug. 12 to vote on the proposition to issue \$1,000,000 good-roads-construction bonds.

WALLA WALLA, Walla Walla County, Wash.—BONDS AUTHORIZED.—An ordinance was passed July 23, it is stated, providing for the issuance of \$7,000 Division St.-paving bonds.

BOND SALE.—We are advised that the remaining \$13,215 45 of an issue of \$14,215 45 East Alder St.-impt. bonds (V. 96, p. 1789) has been sold to local people.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—We are advised that this city recently disposed of a loan of \$25,000 at private sale.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.—On Aug. 4 the \$5,000 4 1/2% 5 1/2-yr. (aver.) Ernest Cox County-line-road-impt. bonds (V. 97, p. 316), were awarded to the Dickinson Trust Co. of Richmond at par with immediate delivery. J. F. Wild & Co. of Indianapolis bid \$4,950.

WEST LIBERTY, Logan County, Ohio.—BONDS NOT SOLD.—Reports state that no sale was made on Aug. 5 for the \$25,500 5 1/2% 62-3-yr. (aver.) street bonds offered on that day (V. 97, p. 255).

WEST PARK, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$15,000 5% 30-yr. public-hall constr. bonds offered on Aug. 1 (V. 97, p. 71).

WEST POINT (P. O. Baraboo), Sauk County, Wis.—BOND ELECTION.—An election will be held Aug. 12, it is stated, to vote on the question of issuing \$19,000 bridge bonds.

WHITE PLAINS (Village), Westchester County, N. Y.—BOND SALE.—On Aug. 4 the two issues of 5% reg. bonds, aggregating \$25,000 (V. 97, p. 316), were awarded to R. W. Pressprich & Co. of N. Y. at 100.333 and int. Parson Son & Co. of N. Y. bid 100.287.

WILBEE, Saline County, Neb.—BOND SALE.—The \$12,000 5% 5-20-yr. (opt.) light bonds offered on July 16 (V. 97, p. 134) were awarded to the State of Nebraska at par.

WILLOW GROVE SCHOOL DISTRICT (P. O. Ventura), Ventura County, Cal.—AMOUNT OF BONDS.—The amount of 5 1/2% school-building bonds purchased by the Fillmore State Bank of Fillmore for \$3,520 (100.571) and int. (V. 97, p. 256) was \$3,500.

WINTER PARK, Orange County, Fla.—BOND OFFERING.—The \$10,000 7% coupon electric-light bonds offered without success on June 20 (V. 96, p. 1858) have been placed in the hands of the Bank of Winter Park for disposal. Denom. \$500. Date July 1 1913. Int. J. & J. at Winter Park. Due \$500 yearly from 1919 to 1938 incl. C. D. Powell is Cashier of above bank.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 11 (date changed from Aug. 14 by D. J. Jones, City Aud., for the following 5% coup. or reg. bonds: \$110,000 water-works bonds. Due \$10,000 yrly. on Oct. 1 from 1915 to 1925 incl.

5,000 street-impt. (city's portion) bonds. Due \$1,000 yrly. on Oct. 1 from 1915 to 1919 incl.

1,920 Hogue St. paving bonds. Due \$384 yrly. on Oct. 1 from 1914 to 1918 incl.

1,425 Wick Ave. impt. bonds. Due Oct. 1 1914.

6,150 Fulton St. paving bonds. Due \$1,230 yrly. on Oct. 1 from 1914 to 1918 incl.

8,410 Ridge Ave. paving bonds. Due \$1,682 yrly. on Oct. 1 from 1914 to 1918 incl.

Date Aug. 18 1913. Int. semi-ann. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than Aug. 18.

NEW LOANS.

\$17,000

School District of Township of Teaneck
Bergen County, N. J.

5 PER CENT SCHOOL BONDS

Sealed Proposals will be received at the meeting of the Board of Education, at the Township of Teaneck, in Schoolhouse No. 2, Teaneck Road and Railroad Avenue, at 8 O'Clock P. M. AUG. 19, 1913, for the purchase of \$17,000 5 Per Cent Coupon School Bonds of the School District of the Township of Teaneck, in the County of Bergen and State of New Jersey. Bonds to be of the denomination of \$1,000 each and to be dated July 15th, 1913, and to mature \$1,000 annually from the fifteenth day of July, 1914, to July 15th, 1930, inclusive. Interest payable semi-annually on January 15th and July 15th. Both principal and interest payable at the Palisade Trust & Guaranty Company of Englewood, N. J.

The proceedings relative to the issue of the bonds have been approved by Hon. Edmund Wilson, Attorney-General of the State of New Jersey.

The bonds will be delivered to the purchaser at the office of the Palisade Trust & Guaranty Company, Englewood, N. J.

Bids must be on the forms furnished by the undersigned. A certified check payable to the order of Carl A. Richter, District Clerk, for 2 Per Cent of the amount of the bid, must accompany each bid.

Bids will be opened at a public meeting at Schoolhouse No. 2 at 8 o'clock P. M. Aug. 19, 1913.

The right is reserved to reject any and all bids. For blank forms of bids and other information, address Carl A. Richter, District Clerk, Teaneck Englewood R. F. D., N. J.

CARL A. RICHTER,
District Clerk.

STONE & WEBSTER

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PUBLIC SERVICE CORPORATIONS

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ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK CHICAGO
5 NASSAUST. FIRST NAT. BANK BLDG.

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.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....	\$4,069,457 66
Premiums on Policies not marked off 1st January, 1912.....	753,427 83
Total Premiums.....	\$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912.....	\$4,055,834 05
Interest on the investments of the Company received during the year.....	\$302,088 79
Interest on Deposits in Banks and Trust Companies, etc.....	42,787 34
Rent received less Taxes and Expenses.....	130,987 28
	475,863 41
Losses paid during the year.....	\$2,104,257 48
Less Salvages.....	\$197,204 74
Re-insurances.....	544,016 02
Discount.....	195.79
	\$1,362,840 93
Returns of Premiums.....	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAPLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN;

HERBERT L. GRIGGS,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICE,
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 ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....	Estimated Losses and Losses Unsettled in process of Adjustment.....
New York City and New York Trust Companies and Bank Stocks.....	Premiums on Undermined Risks.....
Stocks and Bonds of Railroads.....	Certificates of Profits and Interest Unpaid.....
Other Securities.....	Return Premiums Unpaid.....
Special Deposits in Banks and Trust Companies.....	Reserve for Taxes.....
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	Re-insurance Premiums.....
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	Claims not Settled, including Compensation, etc.....
Premium Notes.....	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Bills Receivable	Certificates of Profits Outstanding.....
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	
Cash in Bank.....	
Temporary Investments (payable January 1913).....	
\$13,623,851 38	\$11,020,590 87
Thus leaving a balance of.....	\$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....	\$40,804 99
Rents due and accrued on the 31st day of December, 1912, amounted to.....	26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....	257,330 09
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....	47,650 39
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....	450,573 99
And the property at Staten Island in excess of the Book Value, at.....	63,700 07
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by.....	1,695,027 24
On the basis of these increased valuations the balance would be.....	\$5,285,044 28

Canada, its Provinces and Municipalities.

ALDBOROUGH TOWNSHIP, Ont.—DEBENTURES DEFEATED.—According to reports, the proposition to issue \$20,000 road and bridge debentures was defeated at a recent election.

BLYTH, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on a by-law providing for the issuance of \$4,000 in debentures for the maintenance and construction of a rural telephone system.

BRADFORD, Ont.—LOAN ELECTION.—An election will be held Aug. 12, reports state, to vote on the question of raising \$20,000 to be granted as a loan to Watson-Smith Co. to construct a factory.

BRANT TOWNSHIP, Ont.—DEBENTURES NOT SOLD.—No sale has been made of the \$7,700 5% school debentures offered on June 9 (V. 96, p. 1651).

BRANTFORD TOWNSHIP, Ont.—DEBENTURE OFFERING.—Reports state that proposals will be received for 5% 1-30-yr. debentures in amounts from \$350 to \$1,400. A. E. Watts is Twp. Solicitor.

CHARLOTTETOWN, P. E. I.—DEBENTURE OFFERING.—This place is offering for sale \$3,000 4½% debentures in denominations of \$500, reports state.

COLLINGWOOD, Ont.—DEBENTURES NOT SOLD.—No sale was made on July 15 of the \$39,000 20-yr. hydro-electric power, \$17,000 20-yr. consolidated floating debt and \$7,000 30-yr. 5% debentures offered on that day (V. 97, p. 72).

GLENWOOD SCHOOL DISTRICT, Man.—DEBENTURES VOTED.—According to reports, this district recently voted to issue \$30,000 building debentures.

GRANDVIEW, Man.—DEBENTURES NOT SOLD.—We are advised that no sale has been made of the \$17,000 6% 20-yr. debentures offered on July 12 (V. 96, p. 1859).

GRAVENHURST Ont.—DEBENTURES NOT SOLD.—No bids were received on July 7 for the \$8,000 5¼% 30-yr. So. Falls power-station-dam-constr. debentures offered on that day (V. 97, p. 72).

MEDICINE HAT, Alta.—DEBENTURE ELECTION.—It is reported that an election will be held Aug. 12 to vote on the questions of issuing \$20,000 hay-market and \$14,000 5% 20-year municipal and park-site-purchase debentures.

DEBENTURES VOTED.—At the election held July 8, the question of issuing \$76,653 85 sidewalk debentures carried, reports state.

NAPANEE, Ont.—DEBENTURES NOT SOLD.—No sale was made on July 28 of the \$31,293 5¼% 20-yr. debentures offered on that day. (V. 97, p. 196).

REGINA SCHOOL DISTRICT NO. 4, Sask.—DEBENTURE OFFERING.—J. H. Cunningham, Secy.-Treas., will receive proposals for \$275,000 4¼% 20-yr. debentures, it is stated.

RIVERS, Man.—DEBENTURES VOTED.—At a recent election the proposition to issue \$8,000 fire-protection debentures carried, it is reported.

ST. AGNES ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 22, Sask.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. Sept. 1 by E. J. Baker, Secy.-Treas. (P. O. Moose Jaw) for \$15,000 6% school completion debentures. Due in 40 annual installments.

ST. CATHERINES, Ont.—DEBENTURES VOTED.—The by-law providing for the raising of \$2,000 to acquire a site for the Canadian Flax Mills, Ltd., carried, it is stated, at a recent election.

SNIPPE LAKE (Rural Municipality No. 269, P. O. Richlea), Sask.—BIDS.—A 20-day option to purchase at 94.90 & int. the \$5,000 6% 20-installment road-impt. debentures offered on July 14 (V. 96, p. 1725) was granted, we are advised, to the Flood Land Co. of Regina. W. A. Mac Kenzie & Co. of Toronto submitted a bid of \$4,700.

SOUTH VANCOUVER, B. C.—DEBENTURES VOTED.—At a recent election the burgesses passed a by-law providing for the acquiring and improving of park sites, reports state.

STETTLER, Alta.—DEBENTURE OFFERING.—Proposals will be received until Aug. 22, it is stated, by R. D. Ballantyne, Secy.-Treas., for \$10,000 water-works and \$4,000 electric-light 5¼% 20-yr. debentures.

SUDBURY Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. (to-day) Aug. 9 by G. Elliott, Town Clerk, for \$35,000 5% school debentures. Due in 30 annual installments.

SWIFT CURRENT, Sask.—DEBENTURE SALE.—During July, Terry, Briggs & Slayton of Toledo purchased, it is stated, \$142,000 electric-light debentures.

TILBURY, Ont.—DEBENTURE ELECTION.—A vote will be taken Aug. 15, it is stated, on the question of issuing \$10,000 debentures as a loan to the Canadian Forge Co., Ltd.

TORONTO, Ont.—DEBENTURE SALE.—An issue of \$75,000 4% water debentures, due 1948, was purchased by G. A. Stimson & Co. of Toronto during July.

VANCOUVER, B. C.—NEW LOAN.—An issue of £510,000 4¼% consolidated stock offered at 95 in London until July 28 by Brown, Shipley & Co. was fully subscribed, according to newspaper dispatches. The loan is to provide funds for schools, sewers and water works. Principal due Feb. 1 1953 and interest Feb. 1 and Aug. 1 each year at office of Brown, Shipley & Co.

DEBENTURE SALE.—During the month of July G. A. Stimson & Co. of Toronto purchased \$111,500 4¼% local-impt. debentures, due 1933.

WABAMUN, Alta.—DEBENTURES NOT SOLD.—We are advised by the Secy.-Treas. under date of July 31 that no sale has yet been made of the \$5,000 6% 10-installment debentures offered on July 1 (V. 96, p. 1725).

WATROUS, Sask.—DEBENTURE SALE.—The \$35,000 water-works and \$35,000 sewerage 6% 30-yr. debentures voted June 2 (V. 97, p. 1792) have been purchased by Terry, Briggs & Slayton of Toledo, reports state.

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